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

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

THIS ABRIDGED PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS ABRIDGED PROSPECTUS. IF IN DOUBT AS TO THE ACTION YOU SHOULD TAKE, PLEASE CONSULT A PROFESSIONAL ADVISER IMMEDIATELY. All enquiries concerning the Rights Issue, which is the subject matter of this Abridged Prospectus, should be addressed to our Share Registrar, Symphony Corporate Services Sdn Bhd, S-4-04, The Gamuda Biz Suites, Jalan Anggerik Vanilla 31/99, Kota Kemuning, 40460 Shah Alam, Selangor Darul Ehsan, Malaysia (Tel: +6016-439 7718).

This Abridged Prospectus, together with the NPA and RSF (collectively, the "**Documents**"), will be despatched only to our Entitled Shareholders whose names appear on our Record of Depositors as at 5.00 p.m. on 14 June 2023 at their registered address in Malaysia or who have provided our Share Registrar with a registered address in Malaysia in writing by 5.00 p.m. on 14 June 2023. The Documents are not intended to (and will not be made to) comply with the laws of any country or jurisdiction other than Malaysia and are not intended to be (and will not be) issued, circulated or distributed in countries or jurisdictions other than Malaysia. No action has been or will be taken to ensure that the Rights Issue complies with the laws of any country or jurisdiction other than the laws of Malaysia. Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) (if applicable) who are residents in countries or jurisdictions other than Malaysia should therefore immediately consult their legal adviser and other professional advisers as to whether the acceptance or renunciation (as the case may be) of their entitlements to the Rights Issue, application for Excess Rights Shares with Warrants C, or the subscription, offer, sale, resale, pledge or other transfer of the new securities arising from the Rights Issue would result in the contravention of any law of such countries or jurisdictions. We, TA Securities and/or the advisers named herein shall not accept any responsibility or liability if any acceptance and/or renunciation (as the case may be) of entitlements, application for Excess Rights Shares with Warrants C or the subscription, offer, sale, resale, pledge or other transfer of the new securities arising from the Rights Issue made by any Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) (if applicable) is or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions in which Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) (if applicable) are residents.

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

Approval for the Rights Issue has been obtained from our shareholders at our EGM convened on 27 March 2023. Approval has been obtained from Bursa Securities via its letter dated 24 February 2023 for the admission of the Warrants C to the Official List as well as the listing and quotation of the Rights Shares, Warrants C and the new Shares to be issued upon the exercise of the Warrants C on the Main Market of Bursa Securities (subject to the conditions specified in the said letter), which will commence after, among others, receipt of confirmation from Bursa Depository that all the CDS Accounts of successful Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) (if applicable) have been duly credited with the Rights Shares and Warrants C allotted to them and notices of allotment have been despatched to them. However, the listing and quotation are not an indication that Bursa Securities recommends the Rights Issue and are not to be taken as an indication of the merits of the Rights Issue.

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

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" AS SET OUT IN SECTION 6 OF THIS ABRIDGED PROSPECTUS.

CLASSITA HOLDINGS BERHAD

CLASSITA HOLDINGS BERHAD
(FORMERLY KNOWN AS CAELY HOLDINGS BHD)
(Registration No. 199601036023 (408376-U))
(Incorporated in Malaysia)

RENOUNCEABLE RIGHTS ISSUE OF UP TO 965,398,515 NEW ORDINARY SHARES IN CLASSITA HOLDINGS BERHAD (FORMERLY KNOWN AS CAELY HOLDINGS BHD) ("CLASSITA") ("CLASSITA SHARES" OR "SHARES") ("RIGHTS SHARES") ON THE BASIS OF 5 RIGHTS SHARES FOR EVERY 2 EXISTING SHARES HELD BY THE ENTITLED SHAREHOLDERS OF CLASSITA AS AT 5.00 P.M. ON 14 JUNE 2023, TOGETHER WITH UP TO 579,239,109 FREE DETACHABLE WARRANTS ("WARRANTS C") ON THE BASIS OF 3 WARRANTS C FOR EVERY 5 RIGHTS SHARES SUBSCRIBED FOR, AT AN ISSUE PRICE OF RM0.10 PER RIGHTS SHARE

Principal Adviser and Joint Underwriter

TA SECURITIES
AN UNWAVERING COMMITMENT

TA SECURITIES HOLDINGS BERHAD
(Registration No. 197301001467 (14948-M))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Joint Underwriter

Malacca Securities
Building Wealth Together

MALACCA SECURITIES SDN BHD
(Registration No. 197301002760 (16121-H))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

IMPORTANT RELEVANT DATES AND TIMES

Entitlement Date	:	Wednesday, 14 June 2023 at 5.00 p.m.
Last date and time for:		
Sale of Provisional Allotments	:	Wednesday, 21 June 2023 at 5.00 p.m.
Transfer of Provisional Allotments	:	Friday, 23 June 2023 at 4.30 p.m.
Acceptance and payment	:	Friday, 30 June 2023 at 5.00 p.m.
Excess Rights Shares with Warrants C Application and payment	:	Friday, 30 June 2023 at 5.00 p.m.

This Abridged Prospectus is dated 14 June 2023

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

OUR DIRECTORS HAVE SEEN AND APPROVED ALL THE DOCUMENTATION RELATING TO THE RIGHTS ISSUE. THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED IN THE SAID DOCUMENTATION. HAVING MADE ALL REASONABLE INQUIRIES, 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.

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

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

INVESTORS SHOULD NOTE THAT THEY MAY SEEK RECOURSE UNDER SECTIONS 248, 249 AND 357 OF THE CAPITAL MARKETS AND SERVICES ACT 2007 ("CMSA") FOR BREACHES OF SECURITIES LAWS INCLUDING ANY STATEMENT IN THE ABRDIGED PROSPECTUS THAT IS FALSE, MISLEADING, OR FROM WHICH THERE IS A MATERIAL OMISSION; OR FOR ANY MISLEADING OR DECEPTIVE ACT IN RELATION TO THE ABRIDGED PROSPECTUS OR THE CONDUCT OF ANY OTHER PERSON IN RELATION TO OUR COMPANY.

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

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

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

DEFINITIONS

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

COMPANIES:

Bloomberg	:	Bloomberg Finance Singapore L.P. and its affiliates
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (200301033577 (635998-W))
Classita or our Company	:	Classita Holdings Berhad (formerly known as Caely Holdings Bhd) (199601036023 (408376-U))
Classita Group or our Group	:	Classita and its subsidiaries, collectively
Harvest Miracle	:	Harvest Miracle Capital Berhad (formerly known as Vortex Consolidated Berhad) (199601010679 (383028-D))
Kepayang Heights	:	Kepayang Heights Sdn Bhd (200001024149 (526757-M))
Laurelcap	:	Laurelcap Sdn Bhd (200801005326 (806610-U)
Malacca Securities	:	Malacca Securities Sdn Bhd (197301002760 (16121-H))
Providence or IMR	:	Providence Strategic Partners Sdn Bhd (201701024744 (1238910-A))
Share Registrar	:	Symphony Corporate Services Sdn Bhd (201201037454 (1021936-V))
TA Securities or Principal Adviser	:	TA Securities Holdings Berhad (197301001467 (14948-M))

GENERAL:

5D-VWAP	:	5-day volume weighted average market price
Abridged Prospectus	:	This abridged prospectus dated 14 June 2023 in relation to the Rights Issue
Acquisition of Kepayang Heights	:	On 1 November 2022, Classita had entered into the following agreements for the acquisition of equity interest in Kepayang Heights: (i) a share sale agreement with Harvest Miracle in relation to the proposed acquisition of 100,000 ordinary shares in Kepayang Heights which represents 3.4% of the entire issued and paid-up share capital in Kepayang Heights for a total cash consideration of RM17.00 million; and (ii) a subscription agreement with Kepayang Heights for the issuance and allotment of 100,000,000 ordinary shares in Kepayang Heights, representing 97.14% of the enlarged total number of issued shares in Kepayang Heights for a total subscription price of RM1.50 million, which was completed on 9 December 2022

Acquisition of Kinta Land	:	On 9 December 2022, Caely (M) Sdn Bhd, a wholly-owned subsidiary of our Company had entered into a sale and purchase agreement with GCH Retail (Malaysia) Sdn Bhd for the acquisition of the Kinta Land for a total cash consideration of RM9.00 million which was completed on 5 May 2023
Act	:	Companies Act, 2016 of Malaysia
Announcement LPD	:	5 January 2023, being the latest practicable date prior to the announcement of the Rights Issue on 6 January 2023
Appraisal Report	:	Independent market appraisal report on the Bentong Project by Laurelcap dated 9 June 2023
Authorised Nominee	:	A person who is authorised to act as a nominee as defined under the Rules of Bursa Depository
BNM	:	Bank Negara Malaysia
Bentong Land	:	A piece of 99-year leasehold land expiring on 10 June 2107 held under Pajakan Negeri 28097, Lot 27926, Mukim Bentong, District of Bentong, State of Pahang measuring approximately 857,883 square feet
Bentong Project	:	The development of mixed commercial and residential development project on the Bentong Land
Board	:	The Board of Directors of our Company
CDS	:	Central Depository System, the system established and operated by Bursa Depository for the central handling of securities deposited with Bursa Depository
CDS Account	:	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 dealings in such securities by the depositor
Classita Shares or Shares	:	Ordinary shares in our Company
Closing Date	:	30 June 2023 at 5.00 p.m., being the last date and time for the acceptance of and payment for the Rights Shares with Warrants C
CMSA	:	Capital Markets and Services Act, 2007
CNY	:	Chinese Yuan
Code	:	Malaysian Code on Take-Overs and Mergers, 2016
Constitution	:	Constitution of our Company
COVID-19	:	Coronavirus disease of 2019
Deed Poll B	:	The Deed Poll B constituting the Warrants B dated 20 December 2021
Deed Poll C	:	The Deed Poll C constituting the Warrants C dated 15 May 2023

Directors	:	Directors of our Company for the time being and shall have the meaning ascribed to it in Section 2(1) of the Act and Section 2(1) of the CMSA and Director shall be construed accordingly
e-RSF	:	Electronic submission of the RSF
e-Subscription	:	Electronic subscription of Rights Shares with Warrants C via www.symphonycorporateservices.com.my
EGM	:	Extraordinary general meeting
Entitled Shareholders	:	Shareholders whose names appear in the Record of Depositors of our Company as at the close of business on the Entitlement Date in order to be entitled to the Rights Issue
Entitlement Date	:	14 June 2023, at the close of business at 5.00 p.m., on which the names of Shareholders must appear in the Record of Depositors in order to be entitled to participate in the Rights Issue
EPS	:	Earnings per Share
EUR	:	Eurodollar
Excess Rights Shares with Warrants C	:	Rights Shares with Warrants C which are not taken up or not validly taken up by the Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) (if applicable) prior to the Closing Date
Excess Rights Shares with Warrants C Application	:	Application for additional Rights Shares with Warrants C in excess of the Provisional Allotments by the Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) (if applicable)
Exercise Period	:	Any time within a period of 5 years commencing from and including the date of issue of the Warrants C to the close of business at 5.00 p.m. on the Market Day immediately preceding the date which is the 5th anniversary from the date of issue of the Warrants C. Any Warrants C not exercised during the Exercise Period will thereafter lapse and cease to be valid
Exercise Price	:	RM0.20, being the price at which 1 Warrant C is exercisable into 1 new Share, subject to adjustments in accordance with the provisions of the Deed Poll C
Foreign Entitled Shareholders	:	Shareholders who have not provided to our Company a registered address or an address in Malaysia for the service of documents which will be issued in connection with the Rights Issue by the Entitlement Date
FPE	:	Financial period(s) ended / ending, as the case may be
FYE	:	Financial year(s) ended / ending, as the case may be
Government	:	Government of Malaysia
GP	:	Gross Profit
IMR Report	:	Independent market research report on the industry overview of the undergarments industry in Malaysia by Providence dated 1 June 2023

DEFINITIONS (CONT'D)

Joint Underwriters	:	Collectively, TA Securities and Malacca Securities
Kinta Land	:	A piece of 99-year leasehold land expiring on 10 October 2106 held under Pajakan Negeri No. 359821 Lot 312012, Mukim of Sungai Raya, District of Kinta, State of Perak, measuring approximately 567,032 square feet
Kinta Project	:	Future development of mixed commercial and industrial development project to be undertaken by our Group on Kinta Land
km	:	Kilometers
LAT	:	Loss after taxation
LBT	:	Loss before taxation
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	31 May 2023, being the latest practicable date prior to the printing of this Abridged Prospectus
LPS	:	Loss per Share
Market Day(s)	:	Any day on which Bursa Securities is open for trading in securities
Maximum Scenario	:	Issuance of up to 965,398,515 Rights Shares together with up to 579,239,109 Warrants C, assuming the following: (a) all the outstanding Warrants B are exercised into new Shares prior to the implementation of the Rights Issue; and (b) all Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) subscribe for their entitlements in full
MCO	:	Movement control order
Minimum Scenario	:	Issuance of 300,000,000 Rights Shares together with 180,000,000 Warrants C, assuming the following: (a) no outstanding Warrants B are exercised into new Shares prior to the implementation of the Rights Issue; (b) no other Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) subscribe for their entitlements; and (c) the Rights Issue is undertaken based on the Minimum Subscription Level
Minimum Subscription Level	:	Minimum subscription level of 300,000,000 Rights Shares based on the issue price of RM0.10 each together with 180,000,000 Warrants C, to arrive at RM30.00 million in proceeds
NA	:	Net assets attributable to the owners of our Company
NPA	:	Notice of provisional allotment in relation to the Rights Issue

OEM	:	Original equipment manufacturer
Official List	:	Official list of the Main Market of Bursa Securities
PAT	:	Profit after taxation
PBT	:	Profit before taxation
Provisional Allotments	:	The Rights Shares with Warrants C provisionally allotted to Entitled Shareholders
Record of Depositors	:	A record of securities holders provided by Bursa Depository under the Rules of Bursa Depository
Rights Issue	:	Renounceable rights issue of up to 965,398,515 Rights Shares on the basis of 5 Rights Shares for every 2 existing Shares held by the Entitled Shareholders on the Entitlement Date together with up to 579,239,109 Warrants C on the basis of 3 Warrants C for every 5 Rights Shares subscribed for at an issue price of RM0.10 per Rights Share
Rights Shares	:	Up to 965,398,515 new Shares to be allotted and issued pursuant to the Rights Issue
RM and sen	:	Ringgit Malaysia and sen respectively
RSF	:	Rights subscription form in relation to the Rights Issue
Rules of Bursa Depository	:	The Rules of Bursa Depository issued pursuant to the SICDA
Rules on Take-Overs	:	Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the SC pursuant to Section 377 of the CMSA
SC	:	Securities Commission Malaysia
Shareholder(s)	:	Registered holders of the Shares
SICDA	:	Securities Industry (Central Depositories) Act, 1991 of Malaysia
TEAP	:	Theoretical ex-all price
Undertaking	:	Irrevocable and unconditional written undertaking dated 6 January 2023 by the Undertaking Shareholder that she will partially subscribe for her entitlement of 100,000,000 Rights Shares based on the issue price of RM0.10 each, to arrive at RM10.00 million, details of which are set out in Section 3 of this Abridged Prospectus
Undertaking Shareholder	:	Chan Swee Ying, a substantial shareholder of our Company
Underwriting Agreement	:	Underwriting agreement dated 15 May 2023 executed by our Company and the Joint Underwriters for the Rights Issue
USD	:	United States Dollar
VWAP	:	Volume-weighted average market price

Warrants B	:	Outstanding warrants 2021/2024 issued by our Company pursuant to the Deed Poll B and expiring on 22 December 2024. Each Warrant B holder is entitled to subscribe for 1 new Share at the exercise price of RM0.35, subject to adjustments under circumstances prescribed in accordance with the terms and provisions of the Deed Poll B
Warrants C	:	Up to 579,239,109 free detachable warrants in Classita to be allotted and issued pursuant to the Rights Issue

In this Abridged Prospectus, all references to "our Company" are to Classita and references to "we", "us", "our" and "ourselves" are to our Company and, where the context otherwise requires, the subsidiaries of our Company.

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

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

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

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

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

Certain statements in this Abridged Prospectus may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Abridged Prospectus should not be regarded as a representation or warranty that our Company's plans and objectives will be achieved.

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ADVISERS' DIRECTORY

PRINCIPAL ADVISER AND JOINT UNDERWRITER	:	TA Securities Holdings Berhad 32nd Floor, Menara TA One 22, Jalan P. Ramlee 50250 Kuala Lumpur Tel : +603 – 2072 1277 Fax : +603 – 2026 0127
JOINT UNDERWRITER	:	Malacca Securities Sdn Bhd B01-A-13A, Level 13A Menara 2 No. 3, Jalan Bangsar, KL Eco City 59200 Kuala Lumpur Tel : +603 – 2201 2100
COMPANY SECRETARY	:	P'ng Chiew Keem (MAICSA 7026443) (SSM Practicing Certificate No. 201908002334) Corporatenet Sdn Bhd 51-21-A Menara BHL Bank Jalan Sultan Ahmad Shah 10050 George Town Pulau Pinang Tel : +604 – 210 8833 Fax : +604 – 210 8831
DUE DILIGENCE SOLICITORS FOR THE RIGHTS ISSUE	:	Messrs. Peter Ling & van Geyzel Advocates & Solicitors B-19-4, Tower B, Northpoint Office Suites Mid Valley City No. 1 Medan Syed Putra Utara 59200 Kuala Lumpur Tel : +603 – 2282 3080 Fax : +603 – 2201 9880
SHARE REGISTRAR	:	Symphony Corporate Services Sdn Bhd S-4-04, The Gamuda Biz Suites Jalan Anggerik Vanilla 31/99 Kota Kemuning 40460 Shah Alam Selangor Darul Ehsan Tel : +6016 – 439 7718 Fax : +603 – 5131 9134
INDEPENDENT MARKET RESEARCHER	:	Providence Strategic Partners Sdn Bhd 67-1, Block D, The Suites, Jaya One No. 72A, Jalan Prof Diraja Ungku Aziz 46200 Petaling Jaya Selangor Darul Ehsan Tel : +603 – 7625 1769 Person-in-charge : Elizabeth Dhoss Qualification : Bachelor of Business Administration from the University of Malaya
INDEPENDENT MARKET APPRAISER	:	Laurelcap Sdn Bhd Suite E-6-2, E-7-2, W-6-1 & W-7-1, Subang Square, Jalan SS 15/4G, 47500 Subang Jaya Selangor Darul Ehsan Tel : +603 – 5637 0233 Person-in-charge : Sr Stanley Toh Kim Seng Qualification : Bachelor of Science (Hons) Estate Management from the University of Greenwich, United Kingdom MRISM, MRICS, MPEPS, MMIPFM, ICVS, MBVAM Registered Valuer (V-927)
STOCK EXCHANGE LISTING	:	Main Market of Bursa Securities

SUMMARY OF THE RIGHTS ISSUE

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

Summary

Number of Rights Shares to be issued and basis of allotment

Basis
5 Rights Shares for every 2 existing Shares held together with up to 579,239,109 Warrants C on the basis of 3 Warrants C for every 5 Rights Shares subscribed for by the Entitled Shareholders.

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

	Minimum Scenario	Maximum Scenario
Number of Rights Shares to be issued	300,000,000	965,398,515
Number of Warrants C attached	180,000,000	579,239,109

The Rights Shares with Warrants C which are not taken up or not validly taken up by the Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) (if applicable) prior to the Closing Date shall be made available for Excess Rights Shares with Warrants C Application. It is the intention of our Board to allot the Excess Rights Shares with Warrants C, if any, in a fair and equitable manner in the order of priority as set out in Section 10.8 of this Abridged Prospectus.

Pricing

Issue price of the Rights Shares : RM0.10 per Rights Share

Exercise price for the Warrants C : RM0.20 per Warrant C. Each Warrant C shall entitle the registered holder to subscribe for 1 new Share at any time during the exercise period.

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

Minimum subscription level, Undertaking and Underwriting Arrangement

The Rights Issue will be implemented on the Minimum Subscription Level to raise minimum RM30.00 million from the Rights Issue. Based on the issue price of RM0.10 per Rights Share together with 180,000,000 Warrants C, our Group will need a minimum subscription level of 300,000,000 Rights Shares, which has been met via the following proportions:

	Number of Rights Shares to be subscribed for	Subscription amount (RM)
Undertaking		
- Chan Swee Ying	100,000,000	10,000,000
Underwriting arrangement		
- Malacca Securities	110,000,000	11,000,000
- TA Securities	90,000,000	9,000,000
	200,000,000	20,000,000
Total	**300,000,000**	**30,000,000**

A summary of the shareholdings pursuant to the Undertaking and underwriting arrangement are as follows:

	Direct shareholdings as at LPD		(I) After the Rights Issue		(II) After (I) and assuming full exercise of the Warrants C	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Undertaking Shareholder						
- Chan Swee Ying	90,025,500	25.56	190,025,500	29.14	250,025,500	30.04
Joint Underwriters						
- Malacca Securities	-	-	110,000,000	16.87	176,000,000	21.15
- TA Securities	-	-	90,000,000	13.80	144,000,000	17.30
Other Entitled Shareholders	262,186,204	74.44	262,186,204	40.19	262,186,204	31.51
Total	**352,211,704**	**100.00**	**652,211,704**	**100.00**	**832,211,704**	**100.00**

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

SUMMARY OF THE RIGHTS ISSUE (CONT'D)

Summary

Rationale for the Rights Issue

(i) To raise funds and channel them towards the utilisation as set out in Section 5 of this Abridged Prospectus (which is mainly to fund the Bentong Project as well as our Group's working capital).

(ii) To raise the requisite funds without incurring additional interest expense from bank borrowings, thereby minimising any potential cash outflow in respect of interest servicing costs.

The above items do not constitute the full list of rationale for the Rights Issue. Please refer to Section 4 of this Abridged Prospectus for further information.

Utilisation of proceeds

	Minimum Scenario (RM'000)	**%**	**Maximum Scenario (RM'000)**	**%**	**Expected time frame for the utilisation**
Funding for the property development and construction business					Within 48 months
(i) Bentong Project	18,000	60.00	60,000	62.15	
(ii) Kinta Project	3,000	10.00	10,000	10.36	
(iii) future development	-	-	13,000	13.46	
Working capital	7,900	26.33	12,440	12.89	Within 24 months
Estimated expenses for the Rights Issue	1,100	3.67	1,100	1.14	Immediately
Total Proceeds	**30,000**	**100.00**	**96,540**	**100.00**	

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

Risk factors

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

(i) our Group is exposed to the risk of delay in completion of property development /construction project which will have an adverse effect on our financial performance;
(ii) our Group's businesses are exposed to fluctuations in prices or availability of raw materials which may adversely affect our financial performance;
(iii) our Group is subject to financing risk to fund additional development cost for the property development / construction project as the necessary financing may not be available in amounts or on conditions that our Group will accept;
(iv) our Group is exposed to the risk of cost overruns for the property development / construction project which will have an adverse effect on our financial performance;
(v) our Group's property development /construction project are subject to the risk of property overhang and/or unsold properties which may adversely affect our financial performance;
(vi) our Group is subject to the risk of cancellation of sale and purchase agreements for properties sold by our Group which will have an adverse effect on our financial performance; and
(vii) the Rights Issue may be delayed or not implemented due to force majeure events or circumstances beyond the control of our Company and Principal Adviser, resulting in the funds not raised for our Group's use.

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

Procedures for acceptance and payment

Acceptance of and payment for the Provisional Allotments allotted to you and application for the Excess Rights Shares with Warrants C must be made on the RSF issued together with this Abridged Prospectus or by way of electronic submission via www.symphonycorporateservices.com.my and must be completed in accordance with the notes and instructions contained therein. The last day, date and time for acceptance of and payment for the Provisional Allotments and the Excess Rights Shares with Warrants C is **Friday, 30 June 2023 at 5.00 p.m.**

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

CLASSITA HOLDINGS BERHAD
(FORMERLY KNOWN AS CAELY HOLDINGS BHD)
Registration No. 199601036023 (408376-U)
(Incorporated in Malaysia)

Registered Office

51-21-A Menara BHL Bank
Jalan Sultan Ahmad Shah
10050 George Town
Pulau Pinang, Malaysia

14 June 2023

Board of Directors:

Ng Keok Chai (Executive Chairman)
Dato' Pahlawan Mior Faridalathrash Bin Wahid (Executive Director)
Datuk Kuan Poh Huat (Executive Director)
Dato' Kang Chez Chiang (Independent Non-Executive Director)
Krishnan A/L Dorairaju (Independent Non-Executive Director)
Chong Seng Ming (Independent Non-Executive Director)
Datuk Aureen Jean Nonis (Independent Non-Executive Director)

To: Entitled Shareholders

Dear Sir / Madam,

RENOUNCEABLE RIGHTS ISSUE OF UP TO 965,398,515 RIGHTS SHARES ON THE BASIS OF 5 RIGHTS SHARES FOR EVERY 2 EXISTING SHARES HELD BY THE ENTITLED SHAREHOLDERS ON THE ENTITLEMENT DATE TOGETHER WITH UP TO 579,239,109 FREE DETACHABLE WARRANTS C ON THE BASIS OF 3 WARRANTS C FOR EVERY 5 RIGHTS SHARES SUBSCRIBED FOR AT AN ISSUE PRICE OF RM0.10 PER RIGHTS SHARE

1. INTRODUCTION

On 6 January 2023, TA Securities had, on behalf of our Board, announced that our Company proposes to undertake the Rights Issue.

On 24 February 2023, TA Securities had, on behalf of our Board, announced that Bursa Securities had vide its letter dated 24 February 2023 granted its approval for the following:

(i) listing and quotation of the Rights Shares and Warrants C;

(ii) admission of the Warrants C to the Official List;

(iii) listing and quotation of the new Shares to be issued pursuant to the exercise of the Warrants C;

(iv) listing and quotation of the additional Warrants B; and

(v) listing and quotation of the new Shares to be issued pursuant to the exercise of the additional Warrants B,

on the Main Market of Bursa Securities.

The approval of Bursa Securities referred to above is subject to the following conditions:

Condition	Status of compliance
(i) Classita and TA Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Rights Issue;	To be complied
(ii) Classita and TA Securities to inform Bursa Securities upon completion of the Rights Issue;	To be complied
(iii) Classita and TA Securities to provide a written confirmation that the terms of the Warrants C are in compliance with Paragraph 6.54(3) of the Listing Requirements;	To be complied
(iv) Classita to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Rights Issue is completed; and	To be complied
(v) Classita to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the exercise of Warrants C and additional Warrants B as at the end of each quarter together with a detailed computation of the listing fees payable.	To be complied

On 27 March 2023, our Shareholders had approved the Rights Issue at our EGM.

On 15 May 2023, TA Securities had, on behalf of our Board, announced that:

(i) the entitlement date for the Rights Issue has been fixed at 5.00 p.m. on 31 May 2023;

(ii) our Company had executed the Deed Poll C; and

(iii) our Company had executed the Underwriting Agreement.

On 26 May 2023, TA Securities had on behalf of our Board, announced that the revised entitlement date for the Rights Issue is 5.00 p.m. on 14 June 2023.

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

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

2. PARTICULARS OF THE RIGHTS ISSUE

2.1 Details of the Rights Issue

As at the LPD, our Company has:

(i) an issued share capital of RM104,668,120 comprising 352,211,704 issued Shares; and

(ii) 33,947,702 outstanding Warrants B which are exercisable into 33,947,702 new Shares at RM0.35 each.

The Rights Issue entails a provisional allotment of up to 965,398,515 Rights Shares on the basis of 5 Rights Shares for every 2 existing Shares held together with up to 579,239,109 Warrants C on the basis of 3 Warrants C for every 5 Rights Shares subscribed for, by the Entitled Shareholders and/or their renouncee(s) or transferee(s) (if applicable) on the Entitlement Date, at an issue price of RM0.10 per Rights Share.

A summary of the Rights Issue is as follows:

	Minimum Scenario	Maximum Scenario
Assumption	(a) no outstanding Warrants B are exercised into new Shares prior to the implementation of the Rights Issue; (b) no other Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) subscribe for their entitlements; and (c) the Rights Issue is undertaken based on the Minimum Subscription Level	(a) all the outstanding Warrants B are exercised into new Shares prior to the implementation of the Rights Issue; and (b) all Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) subscribe for their entitlements in full
Number of Rights Shares to be issued	300,000,000	965,398,515
Number of Warrants C attached	180,000,000	579,239,109

The actual number of Rights Shares and Warrants C to be issued will depend on the total number of issued Shares held by the Entitled Shareholders on the Entitlement Date after taking into consideration any new Shares that may be issued arising from the exercise of outstanding Warrants B as well as the eventual subscription level for the Rights Issue.

The Rights Issue is renounceable in full or in part. Accordingly, the Entitled Shareholders may fully or partially renounce their entitlements under the Rights Issue.

However, the Rights Shares and Warrants C cannot be renounced separately and only the Entitled Shareholders who subscribe for the Rights Shares will be entitled to the Warrants C. As such, the Entitled Shareholders who renounce all of their Rights Share entitlement will not be entitled to the Warrants C. If the Entitled Shareholders accept only part of their Rights Share entitlement, they shall be entitled to the Warrants C in proportion to their acceptance of their Rights Share entitlement.

Any Rights Shares which are not validly taken up shall be offered to other Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) under the Excess Rights Shares with Warrants C Application.

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

Notices of allotment will be despatched to the successful applicants of the Rights Shares with Warrants C within 8 Market Days after the date of receipt of the exercise form together with the requisite payment from the last date for acceptance and payment of the Rights Shares with Warrants C or such other period as may be prescribed by Bursa Securities.

The Rights Shares and Warrants C will be admitted to the Official List and the listing and quotation of these securities on the Main Market of Bursa Securities will commence 2 Market Days upon the receipt by Bursa Securities of an application for quotation for Warrants C as specified under the Listing Requirements, which will include amongst others, confirmation that all notices of allotment have been despatched to the successful applicants and after receipt of confirmation from Bursa Depository that all CDS Accounts of successful applicants have been duly credited with the Rights Shares and Warrants C.

As the Rights Shares and Warrants C are prescribed securities, the respective CDS Accounts of the Entitled Shareholders will be duly credited with the number of Provisional Allotments they are entitled to subscribe for in full or in part under the terms of the Rights Issue. Entitled Shareholders will find the NPA as enclosed in this Abridged Prospectus, notifying Entitled Shareholders of the crediting of such securities into their respective CDS Accounts, and the RSF as enclosed in this Abridged Prospectus, enabling Entitled Shareholders to subscribe for the Provisional Allotments as well as to apply for Excess Rights Shares with Warrants C if Entitled Shareholders so choose to.

However, only Entitled Shareholders who have an address in Malaysia as stated in the Record of Depositors or who have provided our Share Registrar with an address in Malaysia in writing by the Entitlement Date will receive this Abridged Prospectus together with the NPA and RSF.

The Warrants C are attached to the Rights Shares without any cost and will be issued only to the Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) who subscribe for the requisite number of Rights Shares. The Warrants C are exercisable into new Shares and each Warrant C will entitle the holder to subscribe for 1 new Share at the Exercise Price. The Warrants C will be immediately detached from the Rights Shares upon issuance and will be traded separately. The Warrants C will be issued in registered form and constituted by the Deed Poll C. The salient terms of the Warrants C are set out in Section 2.5 of this Abridged Prospectus.

Any dealings in our Company's securities will be subject to, amongst others, the provisions of the SICDA, the Rules of Bursa Depository and any other relevant legislation. Accordingly, the Rights Shares, Warrants C and new Shares to be issued arising from the exercise of the Warrants C will be credited directly into the respective CDS Accounts of successful applicants and/or holders of Warrants C who exercise their Warrants C (as the case may be). No physical certificates will be issued to the successful applicants of the Rights Shares with Warrants C, nor will any physical share certificates be issued for the new Shares to be issued arising from the exercise of the Warrants C.

2.2 Basis of determining and justification for the issue price of the Rights Shares and the Exercise Price

(i) Issue price of the Rights Shares

Our Board had fixed the issue price of the Rights Shares at RM0.10 per Rights Share after taking into consideration, amongst others, the following:

(a) the rationale for the Rights Issue as set out in Section 4 of this Abridged Prospectus;

(b) the amount of proceeds that our Company wishes to raise as set out in Section 5 of this Abridged Prospectus; and

(c) the TEAP based on the 5D-VWAP up to and including the Announcement LPD of RM0.3935. The issue price of RM0.10 per Rights Share is at a discount of RM0.0839 or 45.62% to the TEAP of RM0.1839.

The discount of the issue price of the Rights Shares to the TEAP of Classita Shares, calculated based on 5-day, 1-month, 3-month, 6-month and 12-month VWAP up to the Announcement LPD are as follows:

VWAP of Classita Shares up to and including the Announcement LPD	VWAP	TEAP	Discount to the TEAP	
	RM	RM	RM	%
5-day	0.3935	0.1839	0.0839	45.62
1-month	0.4020	0.1863	0.0863	46.32
3-month	0.3959	0.1845	0.0845	45.80
6-month	0.3894	0.1827	0.0827	45.27
12-month	0.4822	0.2092	0.1092	52.20

(Source: Bloomberg)

For a more recent illustration, the issue price represents a discount of RM0.0059 or 5.57% to the TEAP of RM0.1059, computed based on the 5D-VWAP up to and including the LPD of RM0.1206.

(ii) Exercise Price

The Warrants C will be issued at no cost to the Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) who successfully subscribed for the Rights Shares.

Our Board has fixed the exercise price of the Warrants C at RM0.20 each after considering the following:

(a) the rationale for the Rights Issue as set out in Section 4 of this Abridged Prospectus;

(b) the exercise price of RM0.20 per Warrant C is at a premium of RM0.0161 or 8.75% to the TEAP of RM0.1839, computed based on the 5D-VWAP up to and including the Announcement LPD of RM0.3935; and

(c) the proceeds that may be raised for future usage by our Group.

The Warrants C may be exercised at any time within a period of 5 years commencing on and including the date of issuance of the Warrants C.

Our Board is of the opinion that the premium of the exercise price to the TEAP is reasonable to incentivise Warrant C holders to hold on to the Warrants C for a longer period.

Our Board hopes that this will encourage the Warrant C holders to have longer investment horizon and to make their investment decisions based on the long-term prospects of our Group rather than short-term market fluctuations.

2.3 Ranking of the Rights Shares and new Shares to be issued arising from the exercise of the Warrants C

The holders of the Warrants C will not be entitled to any voting rights or participation in any form of distribution and/or offer of further securities in our Company until they exercise their Warrants C into the new Shares.

The Rights Shares and new Shares to be issued arising from the exercise of the Warrants C shall, upon allotment and issuance, rank equally in all respects with the existing Shares, save and except that the holder of such Right Shares shall not be entitled to any dividend, rights, allotments and/or other distributions which may be declared, made or paid to shareholders, the entitlement date of which is prior to the date of allotment and issuance of such Right Shares and new Shares arising from the exercise of the Warrants C.

2.4 Last date and time for acceptance and payment

The Closing Date is on **Friday, 30 June 2023 at 5.00 p.m.**

2.5 Salient terms of the Warrants C

Issuer	:	Classita.
Issue size	:	Minimum Scenario: 180,000,000 Warrants C Maximum Scenario: Up to 579,239,109 Warrants C
Form and domination	:	The Warrants C will be issued in registered form and constituted by the Deed Poll C.
Tenure	:	5 years commencing from and inclusive of the date of issuance of the Warrants C.
Exercise Rights	:	The rights of a Warrant C holder to subscribe for one (1) new Share for each Warrant C at any time during the Exercise Period and at the Exercise Price upon the terms of and subject to the conditions contained in the Deed Poll C.
Exercise Price	:	RM0.20 per Warrant C payable in respect of each new Share or such other exercise price that may be adjusted in accordance with the provisions of the Deed Poll C.
Exercise Period	:	The holder of each Warrant C shall be entitled at any time during the period commencing and including the date of which the Warrants C are issued ("**Issue Date**") and ending at the close of business at 5.00 p.m. in Malaysia on and including the date immediately preceding the 5th anniversary of the Issue Date to subscribe for one (1) new Share at the Exercise Price. Warrants C not exercised during the Exercise Period will thereafter lapse and cease to be valid.
Expiry Date	:	At 5.00 p.m. on the day immediately preceding the 5th anniversary of the Issue Date of the Warrants C and if such a day is not a Market Day, on the Market Day immediately preceding such a day.
Adjustment in the Exercise Price and/or the number of Warrants C	:	Subject to the provisions of the Deed Poll C, the Exercise Price and/or the number of unexercised Warrants C held by each Warrant C holder shall be adjusted by our Board in consultation with an approved adviser appointed by our Company or certified by the auditors of our Company in accordance to the provisions of the Deed Poll C.
Status of the new Shares to be issued arising from the exercise of the Warrants C	:	The new Shares shall, upon allotment and issuance, rank equally in all respects with the existing Classita Shares except that they will not be entitled to any dividends, rights, allotments and/or other distributions, where the entitlement date of which is before the date of allotment and issuance of the said new Shares.
Rights of the Warrants C holders	:	The Warrant C holders are not entitled to any voting rights or participation in any form of distribution and/or offer of securities in our Company until and unless such Warrant C holders exercise their Warrants C into the new Classita Shares.

Modification of rights of Warrant C holders		Subject to the approval of Bursa Securities (if required) and save as otherwise provided in the Deed Poll C and in particular Condition 6 of the Conditions of the Deed Poll C, no modification, amendment, deletion or addition may be made to the provisions of this Deed Poll C or the warrant certificate, without the sanction of a special resolution unless the modifications, amendments, deletions or additions: (i) are required to correct any typographical errors; or (ii) are relating to purely administrative matters; or (iii) are required to comply with any prevailing laws of Malaysia, Rules of Bursa Depository, Listing Requirements issued by Bursa Securities or any regulations issued by any relevant authority; or (iv) in the opinion of our Company, will not be materially prejudicial to the interests of the Warrant C holders.
Rights in the event of winding up, liquidation, compromise and/or arrangement	:	Where a resolution has been passed for a members' voluntary winding up of our Company or liquidation or where there is a compromise or scheme of arrangement, whether or not for the purpose of or in connection with a scheme for the reconstruction or amalgamation of our Company with one or more companies, then: (i) our Company will give notice to the Warrants C holders within seven (7) days of such resolution or the court order approving the windings up, liquidation, compromise or arrangement (as the case may be); (ii) for the purpose of such a winding-up, liquidation, compromise or arrangement (other than a consolidation, amalgamation or merger in which our Company is the continuing corporation) to which the Warrant C holders, or some persons designated by them for such purposes by a special resolution, will be a party, the terms of such winding-up, liquidation, compromise or arrangement will be binding on all the Warrant C holders; or (iii) in any other case, every Warrant C holder will be entitled to elect to be treated as if he had immediately prior to the commencement of such winding-up, liquidation, compromise or arrangement exercised the Exercise Rights represented by that Warrant C to the extent specified in the exercise forms and be entitled to receive out of the assets of our Company which would be available in liquidation if he had on such date been the holder of the new Shares to which he would have become entitled pursuant to such exercise and the liquidator of our Company will give effect to such election accordingly at any time between within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of our Company or within six (6) weeks after the granting of the court order approving the winding-up, liquidation, compromise or arrangement (other than a consolidation, amalgamation or merger in which our Company is the continuing corporation). If our Company is wound up or an order has been granted for such liquidation or compromise or arrangement, all Exercise Rights which are not exercised within six (6) weeks of the passing of the resolution for winding-up or within six (6) weeks after the granting of the court order approving the winding-up, liquidation, compromise or arrangement (other than a consolidation, amalgamation or merger in which our Company is the continuing corporation), will cease to be valid for any purpose.

Board Lot	:	The Warrants C are tradeable upon listing in board lot of 100 units carrying the right to subscribe for 100 new Shares at any time during the Exercise Period or such other denomination as may be prescribed by Bursa Securities.
Listing status	:	The Warrants C shall be listed and quoted on the Main Market of Bursa Securities. Approval has been obtained from Bursa Securities for the admission of the Warrants C to the Official List as well as for the listing and quotation of the Warrants C and the new Shares to be issued pursuant to the exercise of the Warrants C on the Main Market of Bursa Securities.
Governing law	:	The laws of Malaysia.

2.6 Details of other corporate exercises

As at the LPD, save for the Rights Issue, our Board confirmed that there are no other corporate exercises which have been announced and/or approved by the regulatory authorities but are pending completion.

3. MINIMUM SUBSCRIPTION LEVEL, UNDERTAKING AND UNDERWRITING ARRANGEMENT

We intend to raise minimum proceeds of RM30.00 million from the Rights Issue to meet the short term funding requirements of our Group, which will be channelled towards the utilisation as set out in Section 5 of this Abridged Prospectus. As such, the Rights Issue will be undertaken on the Minimum Subscription Level. The minimum funding requirement of RM30.0 million was contemplated after considering the following reasons:

(i) considering the need to implement the Rights Issue expeditiously and that our Group only managed to secure undertaking from the Undertaking Shareholder of up to RM10.0 million and that the remaining RM20.0 million was met via underwriting from Malacca Securities (RM11.0 million) and TA Securities (RM9.0 million); and

(ii) RM30.0 million will be used mainly to fund the Bentong Project (RM18.0 million) and Kinta Project (RM3.0 million) as well as working capital (RM7.9 million) after deducting estimated expenses of the Rights Issue of RM1.1 million. If our Company is able to raise more funds from the Rights Issue, additional funds will be allocated towards the Bentong Project, Kinta Project as well as future development and working capital of our Group (as set out in Section 5 of this Abridged Prospectus).

Based on the issue price of RM0.10 per Rights Share, the Minimum Subscription Level will constitute 300,000,000 Rights Shares. The proportion of Rights Shares to be subscribed for and the subscription amount based on Minimum Subscription Level is as follows:

	Number of Rights Shares to be subscribed for	Subscription amount (RM)
Undertaking(1)		
- Chan Swee Ying	100,000,000	10,000,000
Underwriting arrangement(2)		
- Malacca Securities	110,000,000	11,000,000
- TA Securities	90,000,000	9,000,000
	200,000,000	20,000,000
Total	**300,000,000**	**30,000,000**

Notes:

(1) In order to meet the Minimum Subscription Level, our Company has obtained the Undertaking from the Undertaking Shareholder.

Pursuant to the Undertaking, the Undertaking Shareholder has confirmed that she:

(a) will partially subscribe for her entitlement of 100,000,000 Rights Shares based on the issue price of RM0.10 each to arrive at RM10.00 million;

(b) has sufficient financial resources to fulfil her Undertaking, and will make full payment for the Rights Shares upon subscription / application pursuant to the Undertaking. TA Securities, being the Principal Adviser for the Rights Issue, has verified that the Undertaking Shareholder has sufficient financial resources to fulfil her Undertaking; and

(c) will not transfer, dispose of or reduce her existing shareholding of Classita Shares to below 40,000,000 Classita Shares from the date of such Undertaking up to the Entitlement Date.

(2) In order to meet the Minimum Subscription Level, our Company had on 15 May 2023 entered into the Underwriting Agreement with the Joint Underwriters to underwrite 200,000,000 Rights Shares based on the issue price of RM0.10 each to arrive at RM20.00 million.

The underwriting commission of the Joint Underwriters is 2.00% of the value of the underwritten Rights Shares as detailed below:

Name of Joint Underwriters	**No. of underwritten Rights Shares**	**% of underwritten Rights Shares[(1)]**	**Underwriting commission (RM)**
Malacca Securities	110,000,000	55.00	220,000
TA Securities	90,000,000	45.00	180,000
Total	**200,000,000**	**100.00**	**400,000**

Sub-note:

(1) Based on total number of 200,000,000 underwritten Rights Shares.

The underwriting commission payable to the Joint Underwriters as well as all related costs in relation to the Underwriting Agreement will be fully borne by our Company and settled using the gross proceeds to be raised from the Rights Issue, details of which are disclosed in Note 3 under Section 5 of this Abridged Prospectus.

The risk in relation to the underwriting arrangement is set out in Section 6.2(v) of this Abridged Prospectus.

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A summary of the shareholdings pursuant to the Undertaking and underwriting arrangement are as follows:

	Direct shareholdings as at LPD		**(I) After the Rights Issue**		**(II) After (I) and assuming full exercise of the Warrants C**	
	No. of Shares	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Undertaking Shareholder						
- Chan Swee Ying	90,025,500	25.56	190,025,500	29.14	250,025,500	30.04
Joint Underwriters						
- Malacca Securities	-	-	110,000,000	16.87	176,000,000	21.15
- TA Securities	-	-	90,000,000	13.80	144,000,000	17.30
Other Entitled Shareholders	262,186,204	74.44	262,186,204	40.19	262,186,204	31.51
Total	**352,211,704**	**100.00**	**652,211,704**	**100.00**	**832,211,704**	**100.00**

Under the Minimum Scenario, the Undertaking and underwriting arrangement would not result in the Undertaking Shareholder and Joint Underwriters triggering any mandatory offer pursuant to the Code and the Rules on Take-Overs.

The Undertaking Shareholder had further undertaken that she will observe and comply at all times with the provisions of the Code and the Rules on Take-Overs.

The Undertaking Shareholder had confirmed that she will subscribe for the Rights Shares pursuant to her Undertaking even if the Minimum Subscription Level has been achieved. However, pursuant to the underwriting arrangement, the Joint Underwriters are not obliged to subscribe for their Rights Shares if the Minimum Subscription Level has been achieved via subscription by the Entitled Shareholders and/or their renouncee(s).

The Undertaking is not expected to result in any breach in the public shareholding spread requirement by our Company under Paragraph 8.02(1) of the Listing Requirements, which stipulates that a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders.

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Registration No. 199601036023 (408376-U)

The pro forma public shareholding spread under the Minimum Scenario is illustrated as follows:

	As at the LPD		(I) After the Rights Issue		(II) After (I) and full exercise of the Warrants C	
Particulars	**No. of Shares**	**%(1)**	**No. of Shares**	**%(2)**	**No. of Shares**	**%(3)**
Issued share capital	352,211,704	100.00	652,211,704	100.00	832,211,704	100.00
Less:						
Director						
- Ng Keok Chai	13,863,200	3.94	13,863,200	2.13	13,863,200	1.67
Substantial shareholders						
- Chan Swee Ying	90,025,500	25.56	190,025,500	29.14	250,025,500	30.04
- Dato' Sri Tee Yam	49,381,800	14.02	49,381,800	7.57	49,381,800	5.93
Public shareholding spread	**198,941,204**	**56.48**	**398,941,204**	**61.16**	**518,941,204**	**62.36**

Notes:

(1) Based on the total number of 352,211,704 Shares as at the LPD.

(2) Based on the enlarged total number of 652,211,704 Shares under the Minimum Scenario.

(3) Based on the enlarged total number of 832,211,704 Shares under the Minimum Scenario and assuming full exercise of the Warrants C.

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4. RATIONALE FOR THE RIGHTS ISSUE

As at the LPD, our Group's cash and bank balances stood at RM12.29 million, which our management intends to preserve for our Group's working capital requirements and/or to address any short-term obligations in a timely manner. In view of the above and after due consideration of various fund-raising options, our Board is of the view that the Rights Issue is an appropriate avenue of fund-raising based on the following key considerations:

(i) the Rights Issue allows our Group to raise funds expeditiously and channel them towards the utilisation as set out in Section 5 of this Abridged Prospectus (which is mainly to fund the Bentong Project as well as our Group's working capital), without incurring interest costs associated with bank borrowings or issuance of debt instruments that will result in cash outflow arising from interest servicing costs. Moreover, our Group will also be able to preserve such cash, which otherwise would be used for interest costs, for our Group's working capital requirements and/or to address any short-term obligations in a timely manner;

(ii) the proceeds to be raised from the issuance of Rights Shares will strengthen the cash flow of our Group and utilisation of the said proceeds as disclosed in Section 5 of this Abridged Prospectus is expected to contribute positively to our Group's future earnings and financial performance;

(iii) the Rights Issue will involve the issuance of new Shares without diluting the Entitled Shareholders' shareholdings, if all Entitled Shareholders fully subscribe for their respective entitlements under the Rights Issue and ultimately, participate in the prospects and future growth of our Group;

(iv) the Warrants C attached to the Rights Shares are expected to enhance the attractiveness of the Rights Shares. It provides our shareholders with the option to further participate in the equity of our Company at a pre-determined price and enables them to benefit from the future growth of our Company and any potential capital appreciation arising thereof; and

(v) the Warrants C will also provide our Company with additional funding if and when the Warrants C are exercised.

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5. UTILISATION OF PROCEEDS

	Notes	Minimum Scenario (RM'000)	%	Maximum Scenario (RM'000)	%	Expected time frame for the utilisation
Funding for the property development and construction business	(1)					Within 48 months
(i) Bentong Project		18,000	60.00	60,000	62.15	
(ii) Kinta Project		3,000	10.00	10,000	10.36	
(iii) future development		-	-	13,000	13.46	
Working capital	(2)	7,900	26.33	12,440	12.89	Within 24 months
Estimated expenses for the Rights Issue	(3)	1,100	3.67	1,100	1.14	Immediately
Total Proceeds		**30,000**	**100.00**	**96,540**	**100.00**	

Notes:

(1) Our Group intends to use up to RM83.00 million to fund the property development and construction business as follows:

(i) up to RM60.00 million for the Bentong Project to be undertaken on the Bentong Land.

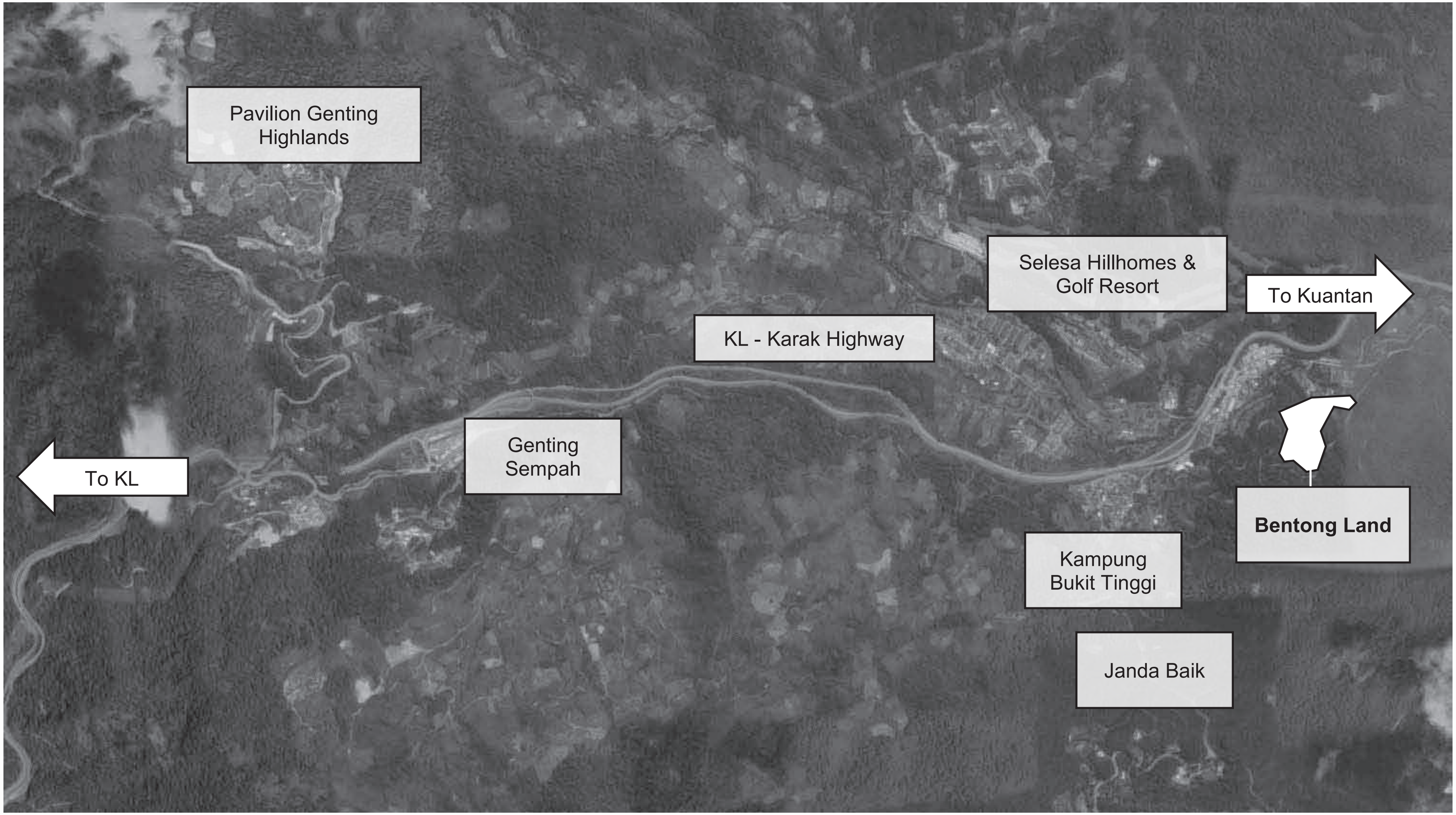
On 9 December 2022, our Company became a 97.24% shareholder in Kepayang Heights (which holds the Bentong Land). This was a result of our Company completing a share acquisition from Harvest Miracle and share subscription in Kepayang Heights. The remaining 2.76% equity interest in Kepayang Heights is currently held by Harvest Miracle. This was intended to retain the management team of Kepayang Heights who are the employees of Harvest Miracle in order to ensure proper handover and continuity in the progress of the Bentong Project which include the preliminary applications to the relevant authorities to kick start the Bentong Project.

Our Group's property development and construction business is currently led by our Executive Director, Datuk Kuan Poh Huat and he is assisted by the project coordinator and appointed consultants. Our Company is in the midst of recruiting 1 additional personnel with the relevant experience in the property development and construction industry to lead the sales and marketing unit for the Bentong Project.

The acquisition of the remaining 2.76% equity interest in Kepayang Heights is expected to be completed within 1 year from the completion of the Acquisition of Kepayang Heights i.e. by 8 December 2023. Thereafter, our Company will have a dedicated management team (without the involvement of the employees of Harvest Miracle) to oversee and monitor the progress of the Bentong Project. As the Bentong Project is gradually being handed over to Datuk Kuan Poh Huat and his team and they will be actively managing the Bentong Project moving forward, the Bentong Project is not materially dependent on any specific key management personnel of Harvest Miracle.

The purchase consideration for the acquisition of the remaining 2.76% equity interest in Kepayang Heights will be negotiated at a future date and is expected to be funded from internally generated funds. Our Company undertook the Acquisition of Kepayang Heights for the purpose of acquiring the Bentong Land and its intended mixed commercial and residential development project in line with our Group's objective to expand our property development and construction segment.

The location of the Bentong Land is illustrated below:



The Bentong Land is located at Kampung Bukit Tinggi, Bentong, Pahang, about 40km away of Kuala Lumpur City Centre and 27km away of Gombak Integrated Transport Terminal. The Bentong Land is accessible from Kuala Lumpur City Centre via Kuala Lumpur – Karak highway, which approximately 1km from the exit of Jalan Genting Sempah – Bentong.

The surrounding developments are a mixture of agricultural, residential and commercial in character, consisting of orchards, apartments, village house, terraced houses, semi-detached house, detached house, shop lot and resort.

Nearby landmarks to the Bentong Land (on the same side of Kampung Bukit Tinggi along the Kuala Lumpur – Karak highway) include the following:

(a) Sekolah Menengah Kebangsaan Bukit Tinggi, approximately 1.00km from the Bentong Land;

(b) Shops, restaurants and marketplace (where local farm produce are sold) at Kampung Bukit Tinggi, approximately 1.20km from the Bentong Land;

(c) Bukit Tinggi's Police Station, approximately 2.00km from the Bentong Land;

(d) Pineyard Cafe @ Kampung Janda Baik, a cafe with a scenic landscape, approximately 3.60km from the Bentong Land;

(e) Tiarasa Escapes Glamping Resort, Kampung Janda Baik, a resort that offers safari-style tents, approximately 4.90km from the Bentong Land; and

(f) Genting Sempah, a transit point at Kuala Lumpur – Karak highway, approximately 5.90km from the Bentong Land.

Nearby landmarks to the Bentong Land (on the opposite side of Kampung Bukit Tinggi along the Kuala Lumpur – Karak highway) include the following:

(a) Selesa Hillhomes & Golf Resort, a resort with an 18-hole golf course, approximately 1.70km from the Bentong Land;

(b) The Enclave, a mixed residential development with hotel and resort, approximately 2.70km from the Bentong Land;

(c) Villa Mutiara, a residential development, approximately 2.80km from the Bentong Land; and

(d) Sekolah Jenis Kebangsaan Cina Bukit Tinggi, approximately 4.00km from the Bentong Land.

Kampung Bukit Tinggi is a well-known location for holiday-goers and nature-lovers who enjoy the fresh air and greeneries in the surrounding hills and rivers. The average temperature of the town is between 19° and 26° Celsius which makes it conducive for agriculture where many vegetable farms and fruit orchards are established in this area. The site of the Bentong Project also connects to various tourist attractions such as Genting Highlands and Berjaya Bukit Tinggi Resort (making it a popular pit stop for tourists going to these attractions). Notable residential settlements within the vicinity include Kampung Janda Baik, Kampung Cheringin Tengah and Kampung Chemperuh.

The gross development value and gross development cost for the Bentong Project is estimated to be approximately RM245.85 million and RM217.58 million, respectively as illustrated below:

Description	Estimated value (RM'000)	Indicative selling prices (RM'000 / unit)[(1)]	Estimated phasing costs[(2)] (RM'000)	Expected start / completion date	Average cost (RM / per square foot)[(3)]
Phase 1:					
A commercial club house of approximately 12,699 square feet (of which 5,580 square feet are allocated for retail units/restaurants) and 2 units of semi-detached house of approximately 2,523 square feet per unit as showhouses	6,030	1,271 – 2,356 (for retail unit/ restaurant) 1,211 (for semi-detached house)	9,400	Second half of 2023 / Second half of 2027	530
46 units of double storey semi-detached house of approximately 2,020 square feet per unit, 36 units of double storey semi-detached house of approximately 2,523 square feet per unit and 7 units of bungalow house of approximately 3,040 square feet per unit	99,880	969 – 1,211 (for semi-detached house) 1,763 (for bungalow house)	82,840	Second half of 2023 / Second half of 2027	404
Traditional Chinese medical centre of approximately 4,943 square feet and a private organic farm of approximately 67,082 square feet[(5)]	3,210	3,210 (only for traditional Chinese medical centre)	6,050	Second half of 2023 / Second half of 2027	1,224
Sub-total	109,120		98,290[(6)]		
Phase 2:					
1 block of 22-storey service apartments with 176 units of service apartments of approximately 850 square feet per unit and 1 block of 21-storey service apartments with 168 units of service apartments of approximately 850 square feet per unit	136,730	400	119,290	Second half of 2027[(4)] (or immediately upon completion of Phase 1) / 48 calendar months from the date of commencement	408
Total	**245,850**		**217,580**[(6)]		

Sub-notes:

(1) The indicative selling price is set based on the assessment undertaken by our Group, after taking into consideration among others, the estimated construction costs, land cost, prevailing market prices range of similar properties nearby Kampung Bukit Tinggi, Bentong (for semi-detached house, bungalow house and service apartments) and indicative profit margin of between 10% to 15%. In addition, the indicative selling prices for the commercial club house and traditional Chinese medical centre have taken into consideration the intended commercial use and building specifications of these properties and potential economic benefit that might be derived to improve the pricing, marketability and competitiveness of the residential units of Bentong Project. The selling price will be re-assessed prior to the launching of the development to ensure that it aligns with market conditions and competitive enough to attract prospective buyers.

(2) The estimated phasing costs is based on the assessment undertaken by our Group for the estimated gross development cost as detailed in sub-note 5 below (inclusive of other amenities such as a management office, a guard house, water tank and electrical substations) after taking into consideration, among others, the location of the project, project timeline, building plan and specification of materials.

(3) The average cost per square foot is calculated based on the assessment undertaken by our Group based on the phasing costs for each development component divided by the area of the development component per square foot.

(4) Our Group will assess the timing for the commencement of Phase 2 closer to the completion of Phase 1 after taking into consideration, among others the take-up rate of Phase 1, market condition and the availability of funds to kickstart Phase 2 at the material time.

(5) At this juncture, our Group intends to self-operate the traditional Chinese medical centre and private organic farm. Notwithstanding this, we may consider opportunities to jointly operate such facilities or dispose of to a dedicated operator if the sale is deemed beneficial to our Group.

(6) Further details on the gross development cost for the Bentong Project of RM217.58 million are as illustrated below:

	Phase 1	**Phase 2**
Description	**Estimated funding requirement (RM'000)**	**Estimated funding requirement (RM'000)**
Pre-development costs – including preliminary expenses to prepare plans, specifications or work write-ups, application, commitment and/or origination fees in connection with construction and earthworks	4,023	6,480
Piling works – including the construction of a foundation in the soil of the ground to form the base for the construction project	5,697	203
Building works – including preliminaries, infrastructure works, external works and prime cost	55,774	85,631
Provisions – including provision for fees to the relevant authorities and contingency sums set aside to cover unexpected or underestimation of costs	4,223	6,784
Professional and project consultant fees – including professional fees payable to, amongst others, the architect, project managers, engineers, quantity surveyors, interior designers and sales and marketing personnel.	5,876	8,141
Other expenses – Marketing and promotional expenses, administrative expenses as well as costs of financing	7,397	10,351
Land costs	15,300	1,700
Total	**98,290**	**119,290**

Based on the Appraisal Report, the following are the comparable properties nearby the Bentong Project:

	Bentong Project	The Enclave	Villa Mutiara
Details of the project	84 units of semi-detached houses with the size ranging from 2,020 square feet to 2,523 square feet. 7 units of bungalow houses with the size of 3,040 square feet per unit. 2 blocks of 21- and 22-storey serviced apartment with a total of 344 units and size of 850 square feet per unit.	A 22 acres development, so far only 126 residential units of apartment completed with the size ranging from 987 square feet to 2,560 square feet.	80 units of double storey bungalow house in several phases. 51 units completed with the size ranging from 2,500 square feet to 3,000 square feet. More units are expected to be launched in the future.
Location	Kampung Bukit Tinggi, Bukit Tinggi, Bentong, Pahang	Kampung Bukit Tinggi, Bukit Tinggi, Bentong, Pahang	Kampung Bukit Tinggi, Bukit Tinggi, Bentong, Pahang
Land size	19.7 acres	22.0 acres	23.3 acres
Land tittle	Commercial and residential	Residential	Residential
Tenure	Leasehold (expiring in year 2107)	Freehold	Leasehold (expiring in year 2109)
Type of development	Residential	Mixed development	Residential
Current developer's selling price	RM470 per square foot to RM580 per square foot	RM780 per square foot	RM625 per square foot to RM640 per square foot
Developer	Kepayang Heights Sdn Bhd	Eco Enclave Sdn Bhd	Mutiara Johan Group
Completion year / Expected Completion year	2027 (Phase 1)	2023	2015
Distance from Kuala Lumpur City Centre	Approximately 40km	Approximately 42km	Approximately 40km
Distance from Genting Highlands	Approximately 25km	Approximately 27km	Approximately 24km
Distance from Bentong Project	-	Approximately 2.7km	Approximately 2.8km

(Source: Appraisal Report)

The Bentong Project is located approximately 1.20km away from the commercial area of Kampung Bukit Tinggi (where shops, restaurants and a marketplace selling local farm produce are situated). This project is accessible from Kuala Lumpur City Centre via Kuala Lumpur – Karak highway and is approximately 1km from the exit of Jalan Genting Sempah – Bentong. This provides a competitive advantage for the Bentong Project due to its strategic location and proximity to the commercial area of Kampung Bukit Tinggi as compared to the other nearby developments.

Based on our management's estimate, the Bentong Project is expected to generate a gross development profit of approximately RM28.27 million or 11.50% (i.e. Phase 1 of approximately RM10.83 million or 9.92% and Phase 2 of approximately RM17.44 million or 12.76%), after taking into consideration, amongst other, the following:

(i) the accessibility and strategic location of the Bentong Project as discussed above;

(ii) the Bentong Project features a commercial clubhouse, a traditional Chinese medical centre and a private organic farm, which will be used as marketing features for this project to attract prospective buyers; and

(iii) current market condition and the prevailing price range of comparable properties to the Bentong Project.

Please refer to Section 7.4 of this Abridged Prospectus for further details on the prospect of the Bentong Project.

Kepayang Heights obtained development order from Majlis Perbandaran Bentong, Pahang for the Bentong Project on 8 March 2022 for a period of 12 months from 8 March 2022 to 7 March 2023. On 30 January 2023, Kepayang Heights had obtained approval for the extension of the validity period for the development order from Majlis Perbandaran Bentong, Pahang for the Bentong Project for another 12 months from 8 March 2023 to 7 March 2024.

In addition, the Bentong Project requires, among others, the following approvals:

(a) approval / consent for Izin Lalu Tanah Kerajaan from Pejabat Tanah Daerah Bentong which is expected to be obtained in the second half of 2023;

(b) approval for Izin lalu Tanah Rizab Hutan from Pejabat Hutan Daerah Bentong which is expected to be obtained in the second half of 2023;

(c) building plan from Majlis Perbandaran Bentong which is expected to be obtained in the second half of 2023; and

(d) earthworks from Majlis Perbandaran Bentong which is expected to be obtained in the second half of 2023.

As at the LPD, our project team is in the midst of preparing the relevant applications and the submission of these applications is expected to take place in the second half of 2023. Based on the feedback obtained from consultation with the relevant authorities, the aforementioned timing of approvals is reasonable and our Group will take reasonable steps to closely monitor the progress of each application to ensure the necessary approvals are obtained within the anticipated timeline and that construction commencement and completion will not be delayed. However, despite our best efforts, the timing of approvals is beyond the control of our Group as this may also depend on the speed at which the relevant authorities process our application.

At this juncture, our Board cannot determine the expected take-up rate for the Bentong Project as this will depend on the actual sales of the units over the course of the development of this project. This in turn, is dependent on various factors such as general economic conditions as well as the property market's sentiment in Malaysia at the relevant point in time.

Our Group will finalise the sales and marketing strategy for the Bentong Project prior to its launching in the second half of 2023. At this juncture, our Group is considering various sales and marketing strategies, such as:

(a) traditional marketing methods such as roadshows and participation in property fairs;

(b) digital marketing such as social media advertising and a website that provides detailed information about the project, including floor plans, amenities and pricing;

(c) strategic collaborations with real estate agencies to expand reach and attract potential buyers; and

(d) referral schemes to incentivise repeat purchases and recommendations.

Our Group will monitor the take-up rate for the Bentong Project and adjust our sales and marketing strategies accordingly to attract potential buyers.

Based on the factors discussed above, our Board believes that the development timeline is realistic and that the Bentong Project is feasible.

This is premised on our Board's expectation that people may opt for a healthier lifestyle (especially after the COVID-19 pandemic) and this leads to demand for homes closer to nature. The Bentong Project is intended to be marketed as a getaway from urban living, targeting buyers who are looking for a home closer to nature (be it a first home or a weekend accommodation). Further, the Bentong Project will also be complemented with a traditional Chinese medical centre and a private organic farm, reinforcing the theme of healthy living and being close to nature.

As at the LPD, our Group has incurred a total cost of approximately RM18.50 million (including RM1.50 million capital injection into Kepayang Heights via share subscription) for the Bentong Project and Acquisition of Kepayang Heights. This was funded via our Group's existing cash balances and was used mainly for the land acquisition of this project.

Prior to the Acquisition of Kepayang Heights, Kepayang Heights has incurred a total cost of approximately RM2.67 million for part payment of pre-development expenses such as survey fee, fees for soil investigation, environmental and traffic impact assessments, land searches, authority fees as well as professional and project consultant fees.

As at the LPD, the estimated balance funding requirement for the Bentong Project is approximately RM197.91 million, which will be funded entirely by our Group. Under the Minimum Scenario, an amount of RM18.00 million has been allocated to part-finance the Bentong Project and the remaining balance of approximately RM179.91 million will be funded by our Group from other sources. Under the Maximum Scenario, an amount of up to RM60.00 million has been allocated to part-finance the Bentong Project and the remaining balance of approximately RM137.91 million will be funded by our Group from other sources.

Under the Minimum Scenario and Maximum Scenario, the remaining balance of our Group's funding requirement for the Bentong Project is expected to be met via progressive billings, internally generated funds, bank borrowings, proceeds from the exercise of Warrants B and Warrants C and/or future fund-raising exercises to be undertaken such as private placement of new Classita Shares or issuance of convertible equity securities and etc (if required).

The exact method of fund raising cannot be determined at this juncture as it will depend on the quantum of progressive billings and availability of internally generated funds at the relevant point in time.

In addition, closer to the completion of Phase 1 of the Bentong Project, our Group will then assess the timing for the commencement of Phase 2 of this project, taking into consideration factors such as the take-up rate of Phase 1, market conditions and the availability of funds to kickstart Phase 2.

This phased approach allows our Group to manage our exposure and financial commitment more effectively, rather than undertaking the entire development of the Bentong Project all at once. By adopting this strategy, our Group can better navigate market uncertainties and ensure a smoother progression of the Bentong Project.

Our Board is of the view that the Bentong Project is a viable project and will contribute positively to the income and earnings of our Group after taking into consideration:

(a) the assessment undertaken by our Group (as mentioned above);

(b) the strategic location of the Bentong Land especially its proximity to amenities around Kampung Bukit Tinggi;

(c) the overview and outlook of the property development and construction industry in Malaysia and the State of Pahang as set out in Section 7.3 of this Abridged Prospectus; and

(d) the prospect of the Bentong Project as set out in Section 7.4 of this Abridged Prospectus.

(ii) up to RM10.00 million to fund the Kinta Project to be undertaken on the Kinta Land, for the mixed commercial and industrial development project.

On 9 December 2022, Caely (M) Sdn Bhd, a wholly-owned subsidiary of our Company had entered into a sale and purchase agreement with GCH Retail (Malaysia) Sdn Bhd for the Acquisition of Kinta Land. The Acquisition of Kinta Land had been completed on 5 May 2023. The Kinta Land is currently vacant and will be held for the purpose of future development projects.

As at the LPD, our Group has incurred a total cost of RM9.38 million in relation to the Acquisition of Kinta Land, which was funded with our Group's existing cash balances. Under the Minimum Scenario, an amount of RM3.00 million has been allocated to part-finance the Kinta Project. Under the Maximum Scenario, an amount of RM10.00 million has been allocated to part-finance the Kinta Project. The remaining balance of our Group's funding requirement for the Kinta Project is expected to be met via progressive billings, internally generated funds, bank borrowings, proceeds from the exercise of Warrants B and Warrants C and/or future fund-raising exercises to be undertaken (if required).

The Kinta Land is strategically located near industrial areas such as Tungzen Industrial Park, Ipoh Raya Integrated Park and Gopeng Light Industrial Park, where the Lotus's Distribution Centre, Rural Transformation Centre (RTC) Gopeng, Akademi KEMAS Gopeng and Mydin Wholesale Hypermarket are situated. J&T Express Gateway Perak hub is also in the vicinity of the Kinta Land. The Kinta Land is also easily accessible via the North-South Highway, Simpang Pulai toll exit.

Our Board anticipates that the development plan for the Kinta Land will be finalised by the end of the 3rd quarter of 2023. At this juncture, our Group may construct a lightweight industrial warehouse which may be used for light industrial manufacturing as well as storage and distribution centres on the Kinta Land but this will be contemplated further depending on the market demand and the suitability of the surrounding area.

Our Group will conduct further market studies (such as the demographics of the surrounding population and similar developments in the vicinity) prior to the finalisation of the development plan.

Details such as expected gross development value and gross development cost will only be ascertained at a later date as our Group has yet to finalise the eventual development plan on the Kinta Land.

The estimated funding breakdown of the gross development cost can only be determined at a later stage and after taking into consideration the actual funding required upon final building design, sales demand, timing of cash flows and progressive development of various components for the Kinta Project as well as our Group's internal cash requirement and availability of funds at the material time.

(iii) up to RM13.00 million under the Maximum Scenario (none for the Minimum Scenario) to fund the following:

(a) future development cost for the property development and construction projects to be undertaken by our Group other than the Bentong Project and Kinta Project (which may include residential, commercial and industrial developments or mixed development projects); or

(b) payment of the purchase consideration to acquire companies that involved in the property development and construction business, with the intention to expand the property development and construction business of our Group; or

(c) payment of the purchase consideration to acquire investment properties in strategic locations and/or to acquire land banks for potential development in strategic locations.

Save for the Bentong Project and Kinta Project, our Group does not have any ongoing or planned property development projects.

At this juncture, our Group has yet to identify any suitable investment or development plan for the intended plan as set out in Note(1)(iii). The estimated funding breakdown of the gross development cost / acquisition cost can only be determined at a later stage and after taking into consideration the actual funding required upon finalisation of the expansion plan as well as our Group's internal cash requirement and availability of funds at the material time.

Any surplus or shortfall for any category under the funding for our property development and construction business will be adjusted against one or more other categories under our property development and construction business as set out in Note (1).

(2) Our Group intends to allocate up to RM12.44 million to fund the working capital requirements for our Group's existing business as follows:

Working capital	%	Minimum Scenario (RM'000)	Maximum Scenario (RM'000)
Payment of our Group's trade payables in relation to procurement of raw materials and equipment for undergarments and garments' manufacturing business	50.0	3,950	6,220
Payment of our Group's staff related expenses (comprising employees' salaries and allowances, wages, overtime, and other statutory contributions and payments (inclusive of Employees' Provident Fund (EPF), Social Security Organisation (SOCSO) contributions)	40.0	3,160	4,976
General administrative expenses (i.e. rental and cost to upkeep office equipment, professional/consultancy fees, audit fees, legal fees, tax fees, utilities and others)	10.0	790	1,244
Total	**100.0**	**7,900**	**12,440**

Any surplus or shortfall for any category under the working capital will be adjusted against one or more other categories under the working capital.

(3) The estimated expenses in relation to the Rights Issue consist of the following:

Estimated expenses	Amount (RM'000)
Professional fees[(i)]	893
Fees to authorities	109
Miscellaneous charges (printing, meeting expenses and advertising)	98
Total	**1,100**

Sub-note:

(i) Comprising professional fees payable to Principal Adviser, solicitors, auditor, share registrar, company secretaries and independent marker researcher as well as estimated underwriting commission payable to the Joint Underwriters amounting RM400,000.

In the event if the actual expenses incurred are higher than budgeted and the portion allocated for the general administrative expenses for the working capital is exhausted, the expenses in relation to the Rights Issue will be funded by internally generated fund.

Any surplus or shortfall of proceeds to be used for the expenses in relation to the Rights Issue will be adjusted to/from the proceeds allocated for the general administrative expenses for the working capital of our Group.

Pending usage of the proceeds from the Rights Issue for the abovementioned purposes, the proceeds will be placed in deposits with financial institution or short-term money market instruments as our Board may deem fit. The interest to be derived from the deposits with the financial institution or any gain arising from the short-term money market instruments will be used as working capital for our Group such as staff salaries and statutory contribution, trade and other payables as well as ongoing monthly fixed expenses for our Group's business operations, of which the breakdown for the usage cannot be determined at this juncture.

The amount of proceeds to be raised from the exercise of the Warrants C would depend on the actual number of Warrants C exercised during the exercise period. As such, the exact quantum and timing of receipt of the proceeds to be raised cannot be determined at this juncture. At the exercise price of RM0.20 each, gross proceeds of approximately RM36.00 million will be raised under the Minimum Scenario or approximately RM115.85 million will be raised under the Maximum Scenario.

The proceeds to be raised from the exercise of the Warrants C are expected to be used for our Group's working capital to support all on-going business operations, any future business expansions and/or any future prospective business, project and/or acquisition to be undertaken. Any unused proceeds will be placed as deposits with financial institutions to earn interest income.

Any additional proceeds raised in excess of Minimum Scenario but less than Maximum Scenario will be allocated in the following order of priority up to its maximum amount:

(a) funding for the property development and construction business; and
(b) working capital.

6. RISK FACTORS

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

6.1 Risks relating to our Group

(i) Delay in completion of property development / construction project

The timely completion of the Bentong Project, Kinta Project and/or other future projects of our Group depend on various factors. This includes, the work performance of the appointed building contractors and consultant, the timing of approval from authorities, local councils and other relevant parties, and procurement of raw materials as well as timely delivery of works by third party contractors.

In addition, any non-performance or unsatisfactory performance by third party contractors may disrupt the progress and/or quality of Bentong Project, Kinta Project and/or other future projects by our Group, which may lead to claims, penalties and negative reputation. Further, any delay in delivering our projects may result in liquidated ascertained damages. These factors will have an adverse effect on our Group's business operations and financial performance.

(ii) Fluctuations in prices or availability of raw materials

The performance of our Group's business is affected by fluctuations in the prices and supply of raw materials for the manufacturing and sales of undergarments as well as property development and construction.

Any shortage of raw material supply or unexpected events, such as natural disasters, adverse weather conditions and occurrence of widespread / pandemic diseases may affect our Group's operations. This may come in the form of our Group not being able to deliver our undergarment products or property / construction projects in time. If we are unable to deliver our undergarment products on time, we may negotiate with customers for an extension of time ("**EOT**") or incur additional freight charges (e.g. for flight delivery) to deliver the goods to customers (if EOT is not permitted). Orders may also be cancelled by customers if we are unable to deliver undergarment products on time. Likewise, we may be subject to liquidated ascertained damages if there is any delay in the completion of property development or construction projects. These events may adversely affect our financial performance.

Further, any significant increase in raw material prices may increase our Group's cost of sales and adversely affect our financial performance.

(iii) Financing risk

Our Group's working capital and capital expenditure requirements are funded by internally generated funds, bank borrowings and proceeds received from the exercise of Warrants B (which is uncertain as this will depend on the number of Warrants B being exercised and the timing of such exercise). As at the LPD, our Group's total borrowings amount to approximately RM8.65 million.

Our Group may seek external financing to fund additional development costs for the Bentong Project (approximately RM179.91 million after deducting funds to be raised under the Minimum Scenario and approximately RM137.91 million after deducting funds to be raised under the Maximum Scenario), Kinta Project and/or other future projects as well as the manufacturing and sales of undergarments. Our ability to arrange for external financing and to obtain such financing at competitive rates depends on factors such as economic and capital market conditions, prevailing interest rates, credit availability from banks or other lenders as well as political, social and economic stability in Malaysia.

However, there is no assurance that the necessary financing will be available in amounts or on conditions that our Group will accept. If we are not able to obtain sufficient financing or that the conditions to such financing is not acceptable by our Group, our ability to fulfill undergarment orders or construction progress of our properties may be adversely affected. In this instance, we may experience cancellation of orders by customers or delay in the completion of property development projects and our financial performance will be adversely affected.

In addition, our Group may also be exposed to fluctuations in interest rates which could have a material effect on our finance costs and financial performance.

(iv) Cost overruns

Our Group carries out internal cost and budgeting estimates of building materials, subcontracting costs and overheads for the property development / construction project based on the indicative pricing given by our suppliers and subcontractors, as well as our Group's own cost estimates.

However, incorrect estimations of costs may arise during the budgeting or costing stage due to unforeseen circumstances. Such events may include adverse soil conditions, unfavourable weather conditions or unanticipated construction constraints at the worksite or fluctuations in prices of raw materials and subcontractors' services, additional costs which are not previously factored into the costing. In such instances, our financial performance may be adversely affected.

(v) Property overhang and/or unsold properties

Property overhang is commonly caused by oversupply of properties. Other factors contributing to property overhang include economic downturn, insufficient home ownership policies by the Government, financing constraints, buyer preferences, unfavourable market conditions or declining population.

A property overhang situation results in property developers not being able to sell their properties or having to lower the selling prices of their properties to appeal to prospective buyers, in order to clear their property inventory. A prolonged increase in the property overhang situation may affect the take-up rate of the Bentong Project, Kinta Project and/or future property development projects. If our Group's property inventory is not able to be sold, our Group will continue to incur holding cost for these unsold properties and our ability to take on future developments may be adversely affected.

While our Group monitors developments within the property market to anticipate the needs of potential buyers such as location, design, material specifications and lifestyle preferences as well as to minimise the risk of unsold properties, there is no assurance that a property overhang situation will not occur in the future and that the properties that we develop will have a favourable take-up rate.

(vi) Cancellation of sale and purchase agreements ("SPA") for properties sold by our Group

We have experienced cancellation of SPAs by buyers for properties sold by our Group. This resulted in the reversal of revenue recorded in previous financial years / periods. As disclosed in Section 4 of Appendix I of this Abridged Prospectus, our Group's property development and construction segment recorded negative revenue for the 9-month FPE 31 March 2023 and FYE 31 March 2021 due to the aforementioned reason.

The cancellation of SPAs by buyers may stem from various reasons such as buyers not being able to make payment towards progress billings or change in buyers' preferences, which is beyond the control of our Group. Such cancellations resulted in loss of revenue and our Group having to employ more resources to market the properties to prospective buyers once again, which adversely affected our financial performance.

While our Group endeavours to anticipate market demand and develop properties that cater to the needs of prospective buyers, there is no assurance that we will be free from the risk of cancellation of SPAs by buyers in the future.

(vii) Dependence on key management personnel

Our Group's property development and construction business is currently led by our Executive Director, Datuk Kuan Poh Huat and he is assisted by the project coordinator and appointed consultants. As such, we are dependent on Datuk Kuan Poh Huat and his team in the management and overseeing of our Group's property development and construction business.

However, if the aforementioned individuals were to leave the employment of our Group and a suitable replacement cannot be procured in time to ensure a smooth transition / continuity in the progress of our Group's property development and construction projects, our Group's business operations and financial performance may be adversely affected.

(viii) Foreign currency exchange risk

Our Group is exposed to foreign exchange risk as we export approximately 99.2% of our undergarment products and source lingerie components and fabrics from overseas suppliers. The main export markets for our undergarment products are Germany (representing 64.3% in 15-month FPE 30 June 2022), Canada (representing 18.0% in 15-month FPE 30 June 2022) and United States of America (representing 5.3% in 15-month FPE 30 June 2022). Most of our sales are denominated in USD and EUR.

Further, approximately 60% of the fabrics used by our Group in the manufacturing of undergarment are imported from China, Taiwan and Hong Kong. Most of our fabric purchases is denominated in USD and RMB.

To minimise foreign exchange risk, our Group operates foreign currency accounts in USD and EUR, using the deposits from export sales to pay overseas purchases, where both transactions are denominated in the same foreign currency.

Notwithstanding this, there is no assurance that such risk may be fully hedged or that foreign exchange fluctuations will not adversely affect our Group's financial performance.

(ix) Competition risk

Our Group's faces competition both locally and internationally in terms of economies of scale and pricing. For the manufacturing and sales of undergarments, our Group does not have any long-term contracts. This being the case, there is no certainty that our Group will always be able to secure new contracts to ensure our business continuity.

Our Group’s advantage in manufacturing undergarments mainly comes from delivering quality products at competitive prices. This is achieved by having our manufacturing activities in emerging economies such as Myanmar and Indonesia, where labour costs are relatively lower compared to Malaysia, as well as procure the lingerie components and fabrics from China, Taiwan and Hong Kong which provides relatively fair and quality manufacturing components. However, there is no assurance that our Group will be able to continuously enjoy such favourable conditions.

For property development and construction, our Group faces competition from both existing players who are more established or have a larger pool of resources as well as new entrants. Further, properties developed by our Group face competition from properties (either completed or under construction) in the surrounding areas to our development, as prospective buyers may also consider such properties as alternatives to the properties to be developed by our Group.

To remain competitive, our Group will conduct studies before undertaking any property development or construction projects, to ensure that such projects will contribute positively to our financial performance. We will also monitor developments within the property development and construction industry (for eg. supply and demand conditions as well as pricing) so we may be able to better respond to such developments.

Notwithstanding our efforts to remain competitive, there is no assurance that we can remain so and that our financial performance may not be adversely affected.

(x) Our business operations and financial performance may be adversely affected by the outbreak of infectious diseases

The outbreak of pandemics of infectious diseases or other health epidemics may create economic uncertainty and global instability, which may adversely affect business operations and overall economic activity globally.

As seen during the start of the COVID-19 pandemic, governments around the world imposed various lockdown measures to curb the spread of the virus, leading to disruptions and temporary cessation of business activities.

Our Group recorded revenue of approximately RM57.49 million in FYE 31 March 2021 (FYE 31 March 2020: RM69.46 million), representing a decrease of approximately RM11.97 million or 17.23%. This was a time where our business and many other businesses in Malaysia and globally were affected by the COVID-19 pandemic and lockdowns. Please refer to Section 4 of Appendix I of this Abridged Prospectus for the financial commentary for these financial years.

Should there be a future outbreak of infectious disease similar to the COVID-19 pandemic, governments may again impose lockdown measures including closure of international borders as well as temporary cessation of a range of business activities. These measures may have an adverse impact on economic activities globally, which may in turn affect the demand for our undergarment products and properties as well as our construction business. In this instance, our Group’s business operations and financial performance may be adversely affected.

6.2 Risks relating to the Rights Issue

(i) Failure or delay in the completion of the Rights Issue

The Rights Issue may be terminated or delayed in the event of a material adverse change of events or circumstances (such as force majeure events including without limitation, acts of government, natural disasters including without limitation the occurrence of a tsunami and/or earthquakes, acts of terrorism, strikes, national disorder, declaration of a state of war or accidents, or any change in law, regulation, policy or ruling), which is beyond the control of our Group and the Principal Adviser, arising prior to the completion of the Rights Issue.

If you have acquired the Provisional Allotments via the open market, you may not be able to recover your investment cost in the event the Rights Issue is terminated or delayed.

There can be no assurance that the abovementioned factors or events will not cause a failure or delay in the completion of the Rights Issue. In the event the Rights Shares and Warrants C have been allotted to the successful Entitled Shareholders and/or their transferee(s) and/or their renouncee(s), if applicable and:

(i) the SC issues a stop order under Section 245(1) of the CMSA, any issue of our Rights Shares shall be deemed to be void and all monies received from the applicants shall be forthwith repaid and if any such money is not repaid within 14 days of the date of service of the stop order, we shall be liable to return such monies with interest at the rate of 10.0% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(b) of the CMSA; or

(ii) the Rights Issue is aborted other than pursuant to a stop order by the SC, a return of monies to our shareholders may only be achieved by way of a cancellation of our share capital as provided under the Act and its related rules. Such cancellation can be implemented by the sanction of our shareholders by way of special resolution in a general meeting and supported by either:

   (a) consent by our creditors (unless dispensation with such consent has been granted by the High Court of Malaya) and the confirmation of the High Court of Malaya, in which case there can be no assurance that such monies can be returned within a short period of time or at all under such circumstances, or

   (b) a solvency statement from the directors.

There can be no assurance that such monies can be returned within a short period of time or at all under such circumstances.

(ii) Capital market risk

The market price of the new securities arising from the Rights Issue, like all listed securities traded on Bursa Securities, is subject to fluctuation. The respective price of our Company's securities is influenced by, amongst others, the prevailing market sentiments, the volatility of the stock market, movements in interest rates and the outlook of the industry in which our Company operates in. In view of the foregoing, there can be no assurance that the Rights Shares (together with any new Shares issued pursuant to the exercise of the Warrants C) will trade at or above the TEAP disclosed in Section 2.2 of this Abridged Prospectus after the completion of the Rights Issue.

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

Accordingly, there is no assurance that the market price of the Warrants C will be at a level that meets the specific investment objectives or targets of any subscriber of the Warrants C.

(iii) Potential dilution of existing Shareholders' shareholding

Those Entitled Shareholders who do not subscribe for their entitlement of Rights Shares with Warrants C under the Rights Issue will experience dilution in their existing shareholding in our Company as a result of the issuance of the Rights Shares arising from the subscription by other Entitled Shareholders and/or their transferees and/or their renouncees. In addition, the issuance of new Shares arising from the exercise of the Warrants C in the future will lead to further such dilution.

Consequently, their proportionate entitlement to any dividends, rights, allotments and/or other distributions that our Company may declare, make or pay after completion of the Rights Issue will correspondingly be diluted.

(iv) Underwriting arrangement

The Underwriting Agreement may be subject to termination. The circumstances for such termination include, amongst others:

(a) there is any non-fulfilment of conditions precedent in the Underwriting Agreement or breach by our Company of any of the representations, warranties or undertakings which is contained in any certificate, statement or notice under or in connection with the Underwriting Agreement, which is not capable of remedy or if capable of remedy, is not remedied within such number of days as stipulated within the notice given to our Company by the Underwriter, or by the Closing Date whichever is earlier, which breach is, in the opinion of the Joint Underwriters, would have or can reasonably be expected to have, a material adverse effect on the business or operations of our Group, the success of the Rights Issue, or the distribution or sale of the Rights Shares; or

(b) occurrence of any events that in the opinion of the Joint Underwriters, will have material adverse effect to the business or financial condition of our Group; or

(c) occurrence of force majeure events such as:

(i) in the reasonable opinion of the Joint Underwriters, any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia and overseas) or foreign exchange controls or the occurrence of any combination of the foregoing which (in the reasonable opinion of the Underwriters) would prejudice the Rights Issue; or

(ii) any event or series of events beyond the reasonable control of our Company and/or the Joint Underwriters (including without limitations, acts of God, acts of terrorism, strikes, lock-outs, fire, explosion, flooding, civil commotion, sabotage, acts of war, accidents, or occurrence of pandemic diseases, which (in the reasonable opinion of the Joint Underwriters), would have a material adverse effect on and/or materially prejudice the business or the operations of our Group, the success of the Rights Issue, or the distribution or sale of the Rights Shares, or which has or is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms; or

(iii) any development, occurrence or any change or prospective change, or any introduction or prospective introduction, of any legislation, regulation, policy, directive, guideline, ruling, in any jurisdiction, or any request or interpretation by any relevant authorities including without limitation, the SC, Bursa Securities, or any other regulatory authority, whether or not having the force of law, or occurrence of any other nature, which in the reasonable opinion of the Joint Underwriters will materially and adversely affect our Group, the success of the Rights Issue, the business and/or prospects of our Group, or which is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms; or

(iv) if the FTSE Bursa Malaysia Kuala Lumpur Composite Index declines by more than 5% from the index price on the date of execution of the Underwriting Agreement (i.e. 15 May 2023) for any 3 consecutive Market Days at any time between the date of signing of the Underwriting Agreement and up to and including the Closing Date and Payment Date; or

(v) any stop order, injunction, direction, investigation or action having similar effect, being used or announced by Bursa Securities or any other judicial, governmental or regulatory authority in relation to the Rights Issue; or

(vi) any commencement of legal proceedings or action against our Company or our Group.

(d) The imposition of any moratorium, suspension, or material restrictions on trading in all securities generally on Bursa Securities for a period exceeding 3 Market Days; or

(e) any event, act or omission which in the reasonable opinion of the Joint Underwriters give or is likely to give rise to any liability which will have a material and adverse effect on our Company and our Group pursuant to the indemnities contained under the Underwriting Agreement.

If the Underwriting Agreement is terminated, our Company will not be able to complete the Rights Issue and all subscription monies received pursuant to the Rights Issue will be refunded, without interest to the subscribing Entitled Shareholders and/or their renouncee(s) or transferee(s) (if applicable). In this instance, our Company will have to explore other fund raising alternatives to finance the funding requirement set out in Section 5 of this Abridged Prospectus.

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7. INDUSTRY OVERVIEW AND PROSPECTS

7.1 Overview and outlook of the Malaysian economy

Malaysia's economy expanded by 6.9% in the first half of 2022 underpinned by favourable momentum in the domestic economy and steady expansion in the external sector, as well as continued improvement of the labour market conditions. The strong performance is expected to sustain, backed by an increase in private consumption and business activities as the economy transitions to endemicity phase of COVID-19 with the surging tourist arrivals.

Furthermore, the growth momentum was attributed to the government's consistent policy support, particularly with the implementation of initiatives under the Budget 2022 since the start of the year, as well as the spillover effects from the Budget 2021 measures coupled with various assistance and stimulus packages.

In tandem with continued implementation of development programmes and projects, the economy is expected to expand further in the second half of the 2022. The growth prospects have been supported by the resumption of economic and social activities and improvement in international travel activities following the relaxation of COVID-19 restrictions regionally.

With better prospects as indicated by the leading Index, the economy is anticipated to gain its growth momentum in the second half of the 2022 attributed to strong domestic demand as the country transitions into endemicity.

For the full year of 2022, the economic growth is expected to register a higher growth within the range of 6.5% - 7%. The domestic economy remains resilient and is forecast to expand between 4% - 5% in 2023 driven by the domestic demand.

Nevertheless, the pace of economic recovery is also dependent on other factors, including successful containment of the pandemic, support for cost of living and efforts in mitigating the downside risks such as geopolitical uncertainties, global inflation as well as tightening financial conditions.

(Source: Economic Outlook 2023, Ministry of Finance Malaysia)

In the first quarter of 2023 ("**1Q 2023**"), Malaysia's economy grew at a slower pace of 5.6% compared to the previous quarter (fourth quarter of 2022 ("**4Q 2022**"): 7.1%), mainly due to the diminishing of private sector expenditure, gross fixed capital formation ("**GFCF**"), as well as net exports. In terms of quarter-on-quarter seasonally adjusted growth, the gross domestic product ("**GDP**") grew marginally by 0.9 % (4Q 2022: -1.7%) in 1Q 2023.

Overall, Malaysia's GDP at current prices was RM444.0 billion, while at constant prices it was RM380.9 billion in 1Q 2023. Private consumption remained as the primary driver of growth, increased to 5.9% (4Q 2022: 7.3%) in 1Q 2023, supported by further expansion of household spending. The growth in private consumption was attributed to improved labour market conditions and policy measures such as higher minimum wage and continued cash transfers. continued investment activity and net exports of goods and services higher inbound tourism. GFCF eased at 4.9 % as compared to 8.8% in 4Q 2022. The easing performance in GFCF was due to the Structure (7.5%) and Machinery and Equipment (2.6%), which moderated 7.5% (4Q 2022: 9.9%) and 2.6% (4Q 2022: 8.6%), respectively. The private sector of GFCF, registered a moderate pace of 4.7% (4Q 2022: 10.3%) in 1Q 2023. Meanwhile, the public sector rose 5.7% as against 6.0% in 4Q 2022.

However, net exports in 1Q 2023 rose significantly to 54.4% (4Q 2022: 23.0%) in 1Q 2023, mainly attributed to the decline in both exports and imports of goods. In 1Q 2023, gross exports activities recorded 2.8% (Q4 2022: 11.8%) in 1Q 2023 due to the weaker external demand and moderating commodity prices. In the meanwhile, gross imports activities recorded an increase of 3.7% (Q4 2022: 18.5%) mainly due to weaker intermediate imports due to moderation in manufactured exports and domestic demand.

(Source: GDP First Quarter 2023, Department of Statistics Malaysia)

For 2023, the Malaysian economy is expected to continue to expand amid slower external demand. Growth will be driven by domestic demand, supported by improving labour market conditions, higher tourism activity and further progress of multiyear investment projects. Domestic financial conditions also remain conducive to financial intermediation.

The risks to Malaysia's growth outlook are fairly balanced. Upside risks are mainly from domestic factors such as stronger than expected tourism activity and implementation of projects including those from the re-tabled Budget 2023. Meanwhile, downside risks stem from weaker-than-expected global growth and more volatile global financial market conditions.

(Source: BNM Quarterly Bulletin Vol. 38 No.1 for the First Quarter of 2023, BNM)

7.2 Overview and outlook of the undergarments industry in Malaysia

The retail sales value of women's undergarments in Malaysia rose from RM1,257.80 million in 2018 to RM1,299.50 million in 2019 at a compound annual growth rate ("**CAGR**") of 3.30%. The retail sales value of women's undergarments dropped to RM1,196.10 million in 2020 at a year-on-year contraction of 8.00%. However, the retail sales value of women's undergarments rebounded in 2021 to RM1,208.10 million at a year-on-year growth rate of 1.0%. In 2022, the retail sales value of women's undergarments in Malaysia is estimated to be RM1,239.80 million, demonstrating a year-on-year growth rate of 2.60%.

Malaysia's exports of undergarments rose from USD32.30 million (equivalent to RM133.70 million*(1)*) in 2018 to USD33.60 million (equivalent to RM140.30 million*(2)*) in 2021 at a CAGR of 1.30%. The value of exports declined to USD29.30 million (equivalent to RM119.30 million*(3)*) (year-on-year contraction of 9.40%) in 2019 and USD22.20 million (equivalent to RM89.10 million*(4)*) in 2020 million (year-on-year contraction of 24.20%) before showing recovery in 2021 as exports rose to USD33.60 million (equivalent to RM140.30 million*(2)*) (year-on-year growth of 51.40%).

Malaysia's largest export market for undergarments is the United States of America. The export of undergarments to the United States of America was USD16.90 million (equivalent to RM69.90 million*(1)*) in 2018, representing 52.30% of Malaysia's total export value of undergarments during the year. In 2021, the nation's export of undergarments to the United States of America was USD12.40 million (equivalent to RM51.80 million*(2)*) representing 36.80% of Malaysia's total export value of undergarments during the year.

Our Group's largest export market for undergarments is Germany, which contributed to sales of approximately RM48.79 million in the 15-month FPE 30 June 2022 (FYE 31 March 2021: RM34.73 million*(5)*). In general, the retail sale of women's undergarments in Germany contracted from EUR2.9 billion (equivalent to RM13.70 billion*(6)*) in 2018 to EUR2.60 billion (equivalent to RM12.10 billion*(7)*) in 2022 at a CAGR of -2.70%. The drop in the retail sales value of women's undergarments is attributable to the COVID-19 pandemic, which affected consumer spending on discretionary items.

In 2020, the Government of Malaysia imposed several MCOs to curb the spread of the COVID-19 virus. This resulted in non-essential businesses facing capacity and operating restrictions throughout 2020 and 2021. The imposition of MCOs starting 18 March 2020 affected retail businesses as it prevented consumers from spending at physical stores. Foot traffic to most physical stores and shopping malls saw a decline as non-essential businesses were ordered to operate with observance of capacity and operating restrictions during the MCOs.

Spending habits also changed after the MCOs were implemented. People began saving more amidst uncertainty over job security and income, and were instead purchasing primarily essential goods such as groceries, household supplies and even health supplements.

Nevertheless, less restrictive restrictions in 2021 compared to 2020 as well as better adjustments to the new norm, improved compliance to the standard operating procedures and rapid vaccination progress had minimised the adverse impact on households and businesses. The gradual improvement in income and labour market conditions in 2021 provided support to household spending. Private consumption registered a modest recovery of 1.90% in 2021 (2020: - 4.30%).

Household spending on both necessities and discretionary items improved in 2021. This contributed positively to retail spending during 2021. The easing of the containment measures since August 2021 and the reopening of the economy supported the gradual improvement in retail spending towards the end of 2021. In 2022, household spending was supported by the recovery in income and employment, which boded well for consumer confidence amidst vaccination progress.

Globally, rising educational awareness and economic growth have led to the increasing participation of women in business sector, particularly in developing economies such as Malaysia. Governments are also encouraging women to work and taking steps to close the gender gap in labour force participation.

The number of women in the workforce in Malaysia rose from 115,900 persons as at the end of 2018 to 191,900 as at the end of 2021. The increasing working-women population has a positive impact on consumers' per capita disposable income, which influences consumer spending behaviour. Additionally, as female customers become more conscious about their looks, they are gravitating towards more comfortable and fashionable undergarments. These factors have a positive impact on undergarment sales.

Rising health consciousness among women and their preference for physical workout activities has led to an increase in the sales of sports bras and workout undergarments. The increased exposure of working women to social events is also leading to an increase in demand for selected product lines such as shapewear and seamless undergarments.

The growing influence of social media is also accelerating changes in consumer preference for apparel products such as undergarments. The growth of social media is changing the industry landscape, presenting opportunities for industry players. Undergarments sales are boosted by regular blogs on social networking sites such as Facebook, Instagram, Twitter and YouTube. Industry players utilise social media to promote their brands and establish consumer connections by providing specialist advice and offers. Social media plays a role in increasing undergarment demand, particularly among the younger generation and millennials who actively engage with social media.

Further, as customers are increasingly shopping for products online to save time, many industry players have begun displaying and selling their products on online marketplaces to increase their customer base. Branded apparel companies are also focused on introducing innovative undergarments items in line with changing fashion trends and consumer demands. These factors are positively impacting the women's undergarments market.

<u>Notes:</u>

(1) Converted based on the exchange rate of USD1 = RM4.1385 in 2018, as published by BNM.

(2) Converted based on the exchange rate of USD1 = RM4.1760 in 2021, as published by BNM.

(3) Converted based on the exchange rate of USD1 = RM4.0925 in 2019, as published by BNM.

(4) Converted based on the exchange rate of USD1 = RM4.0130 in 2020, as published by BNM.

(5) Source: the management of Classita.

(6) Converted based on the exchange rate of EUR1 = RM4.7340 in 2018, as published by BNM.

(7) Converted based on the exchange rate of EUR1 = RM4.6432 in 2022, as published by BNM.

(Source: IMR Report)

7.3 Overview and outlook of the property development and construction industry in Malaysia

The construction sector is forecast to expand by 4.7% in 2023 following a better performance in all subsectors.

In addition, the approved investment projects in the manufacturing sector are anticipated to come onstream and subsequently creating a greater demand for industrial buildings. Hence, the non-residential buildings subsector is projected to expand further. Meanwhile, the residential buildings subsector is expected to grow steadily supported by more construction of affordable houses, in line with the strategy under the twelfth Malaysia Plan (12MP).

In addition, incentive offered by the Government to encourage home ownership through the i-MILIKI programme is expected to spur demand for residential buildings while addressing the property overhang issue.

(Source: Economic Outlook 2023, Ministry of Finance Malaysia)

The construction sector recorded a growth of 7.4% (4Q 2022: 10.1%) as a result of continued progress of large transportation and utility projects, higher end-works in nearly-completed projects.

(Source: Quarterly Bulletin for the 1st quarter 2023, BNM)

The construction sector recorded a higher growth of 15.3% (2Q 2022: 2.4%) as all subsectors recorded improvements in activities. Commercial real estate, mixed-development and small-scale projects continued to support activities in the non-residential and special trade subsectors.

(Source: Quarterly Bulletin for the 3rd quarter 2022, BNM)

Property market activity in Malaysia continued to record growth in 2022. More than 389,000 transactions worth RM179.07 billion were recorded, showing an increase of 29.5% in volume and 23.6% in value compared to 2021.

Residential sub-sector led the overall property market activity, with 62.5% contribution in volume. There were 243,190 transactions worth RM94.28 billion recorded in the review period, increased by 22.3% in volume and 22.6% in value year-on-year. The improvement was supported by the uptrend recorded in Pulau Pinang (31.1%), Johor (24.3%), Perak (18.9%), Kuala Lumpur (18.4%) and Selangor (15.9%). Commercial property segment recorded 32,809 transactions worth RM32.61 billion in 2022, increased by 46.3% in volume and 16.7% in value compared to 2021. Shops formed more than half of these transactions (16,862 transactions worth RM14.2 billion); mostly were in Selangor (19.0%) and Johor (17.1%).

The residential overhang numbers reduced to 27,746 units worth RM18.41 billion as at 4Q 2022, down by 24.7% and 19.2% in volume and value respectively (4Q 2021: 36,863 worth RM22.79 billion).

Johor retained the highest number and value of overhang in the country with 5,285 units worth RM4.33 billion, accounting for 19.0% and 23.5% of the national volume and value respectively. Selangor (3,698 units worth RM3.36 billion), Pulau Pinang (3,593 units worth RM2.74 billion) and Kuala Lumpur (3,429 units worth RM3.15 billion) followed suit.

Nevertheless, the overhang volume in all 4 states reduced, each down by 13.8%, 39.3%, 34.6% and 12.2% compared to 2021, mainly due to the absorption of supplies in the affordable price bracket (RM300,000 and below). On the same note, serviced apartment saw a marginal reduction of 1.3% in both volume and value to record at 23,978 overhang units worth RM20.19 billion. Johor recorded the highest volume in the country with 58.9% share (14,132 units) and 60.6% share in value (RM12.23 billion) but the overhang volume and value reduced by 14.2% and 13.5% respectively.

The property market performance is expected to grow in line with the moderately lower economic growth projected for 2023 given the unpredictable external environment. Notwithstanding this, the accommodative policies, continuous government support, well execution of all planned measures outlined in the revised Budget 2023 and the proper implementation of strategies and initiatives under the 12th Malaysian Plan are expected to remain supportive of the property sector.

(Source: Property Market Report 2022, Valuation and Property Services Department Malaysia, Ministry of Finance Malaysia)

Pahang's property market performance moderated in 2022 whereby a total of 21,361 transactions worth RM7.01 billion were recorded, increasing by 33.6% in volume and 28.1% in value respectively. Residential sub-sector spearheaded the overall property market with 60.7% share, followed by agriculture with 28.1%, development land (4.7%), commercial (5.5%) and industrial (1.0%) sub-sectors.

Market activity witnessed upward movements across all sub-sectors. Sub-sector commercial increased 59.6% followed by development land 56.2%), agriculture (51.7%), industrial (41.0%) and residential (23.5%) sub-sectors. In terms of transaction value, market activity saw increasing movement for all sub-sectors except commercial. The agricultural sub-sector recorded the highest increase of 86.5% and the commercial recorded a contraction of 20.3%.

There were 12,962 residential property transactions worth RM3.26 billion recorded in 2022, increased 23.5% in volume and 23.6% in value. Terrace house transactions dominated the highest market share, contributed 43.8% (5,677 units) of the residential property transactions attributed to single storey terraces (4,200 units) and double storey terraces (1,477 units). The primary market recorded an increase in new launches. The residential unsold units recorded a good performance in the review period when there was a reduction from unsold units in 2021.

The residential price trend was mixed with marginal price changed does not exceed 12%. The downward movement of prices in several places is seen mainly in housing schemes in Kuantan and Jerantut Districts such as single-storey terraced houses in Inderapura, Kuantan and single-storey medium-cost terraced houses in Taman Saujana Putra, Jerantut due to the effects of the flood disaster that hit the state. The All House Price Index for the state stood at 192.8 points in 2022 (Projected), up by 6.0% from 181.9 points in 2021. In 2022 (Projected), the average all house price for the state stood at RM254,455, increased from RM240,132 in 2021. The residential rental market is stable with slight increases and new unit rental data for selected schemes.

Pahang's economy is projected to recover gradually by intensifying domestic tourism and hotel activities, agriculture, plantation, mining and the balanced growth of the industrial sector. Based to the 2023 Budget "Negeri Stabil Rakyat Sejahtera", State revenue collection is targeted to reach RM1.083 billion, which is an increase of 4.52% compared to the 2022 budget.

Estimated operating expenses are allocated as much as RM1.071 billion of that amounts, while development expenses totalling RM318.83 million involve infrastructure projects of RM143.53 million with direct financing and RM175.30 million from loans to finance water supply projects. Several programs and projects will continue in 2023 that also have a positive impact on the property and infrastructure sectors.

(Source: Property Market Report 2022, Valuation and Property Services Department Malaysia, Ministry of Finance Malaysia)

7.4 Prospects of the Bentong Project

Based on the State of Pahang Structure Plan 2050 as prepared by the Pahang State Government, there is a projected overall demand for housing in the State of Pahang. In the Bentong District, the demand for housing is projected to increase by an average of 7% to 8% for every 5 years and the total projected number of residential houses required is about 37,215 units.

Based on the information provided by Property Market Report 2022, Valuation and Property Services Department Malaysia, Ministry of Finance Malaysia ("**Property Market Report**"), the number of existing stock of residential units for the year 2022 in the District of Bentong is 20,017 units, with an incoming supply of 339 units in the same year. In addition, the planned supply of new residential houses recorded in the same district is 479 units. This brings the total number of existing, incoming and new supply amounts to only 20,835 units.

This augurs well with the Bentong Project as the data shows a shortfall of 16,380 units required for year 2025, and the Bentong Project has a total number of 91 units for Phase 1 (i.e. 84 units of semi-detached houses and 7 units of bungalow houses) and 344 units of service apartments for Phase 2. This translates to only 2.66% of the total shortfall number of units in the District of Bentong.

The information extracted from the Property Market Report also revealed that for the year 2022, transactions for semi-detached houses, detached houses and condominiums / apartments make up 46.03% of the total number of property transactions in the District of Bentong. Whilst the remaining 53.97% comprise vacant plot, terraced houses, cluster house, town house, low-cost house, low cost flats and others. This demonstrates that there is demand for these types of properties within the District of Bentong and the units to be developed in the Bentong Project (semi-detached houses / bungalow houses / service apartments) is in line with market demand.

The Bentong Project is also intended to promote the theme of healthy living and being close to nature. This is achieved through its strategic location of being in Kampung Bukit Tinggi and offering facilities such as a traditional Chinese medical centre and a private organic farm.

Laurelcap envisages that potential purchasers for the Bentong Project will be mainly semi-retirees, retirees or residents who wish to seek to have a quiet life away from the hustle and bustle of city life (especially residents from the nearby city of Kuala Lumpur or Klang Valley). The traditional Chinese medical centre will be able to provide health-related services to potential purchasers, while the private organic farm will enable residents to participate in farming works to stay fit.

Although there are several competing projects comprising semi-detached houses, bungalow houses and service apartments within the Bukit Tinggi area, the demand for these types of property is still present and not saturated. With improving infrastructure and economic growth of Bukit Tinggi such as the Bentong ECRL Station, Genting Tunnel and the Central Spine Road (Lingkaran Tengah Utama Expressway), the Bentong Project stands to benefit from the spill over effects culminating from the economic growth in Bentong and Bukit Tinggi.

In addition, the total number of units of the development i.e. 435 units over the total land area of 19.69 acres which translates to only 22.09 units per acre. This rate is considered low density and hence is a positive factor in the marketability of the Bentong Project. The proposed selling price of the Bentong Project is also well positioned below the prices of similar developments in Bukit Tinggi such as The Enclave and Villa Mutiara (as set out in Section 5 of this Abridged Prospectus) and therefore is attractive enough to appeal to potential buyers within the M40 group in the country.

Having studied the above factors, the type of the prospective residents as well as the demand for this type of development, Laurelcap observed the following:

Development component	Laurelcap's view
Double Storey Semi-Detached Houses	Based on the market comparison and data analysis, semi-detached houses will do well in this area, and the proposed selling price falls within the market value range. Having considered this, Laurelcap is of the view that the selling price of between RM969,000.00 to RM1,211,000.00 per unit or RM480 per square foot is fair
Bungalow House	Based on the market comparison and data analysis, bungalow houses will do well in this area, and the proposed selling price falls within the market value range. Having considered this, Laurelcap is of the view that the selling price of RM1,763,000.00 per unit or RM580 per square foot is fair
Serviced Apartments	Based on market comparison and data analysis, serviced apartments will do well in this area, and the proposed selling price falls within the market value range. Having considered this, Laurelcap is of the view that the selling price of RM400,000.00 or RM470 per square foot per unit is fair
Retail Space at the Commercial Club House	We envisage the developer to sell the retail space in order to generate a healthy cash-flow as the residential development products are under the Housing Development Act ("**HDA**"). Commercial properties are not held under the HDA and this will help free up the cash-flow of the Bentong Project. Based on market comparison and data analysis, the retail space located at the club house will do well in this area, and the proposed selling price falls within the market value range. Having considered this, Laurelcap is of the view that the selling price of RM6,030,000 or RM1,080.64 per square foot is fair
Traditional Chinese Medical Centre	We envisage the developer to sell the retail space in order to generate a healthy cashflow as the residential development products are under the HDA. Commercial properties are not held under the HDA and this will help free up the cashflow of the Bentong Project. Based on market comparison and data analysis, the Traditional Chinese Medical Centre will do well in this area and the proposed selling price falls within the market value range. Having considered this, Laurelcap is of the view that the selling price of RM3,210,000 or RM649 per square foot is fair

(Source: Appraisal Report)

7.5 Prospects of our Group

Our Group is principally involved in the following business segments:

(i) Manufacturing business – Manufacturing and sales of undergarments with predominantly overseas OEM customers, while in the local front, our Group's products are primarily marketed under our own brands of "Caely";

(ii) Direct selling and retail business – Marketing of our Group's house brands of ladies undergarment, childcare and maternity products and other consumer products via direct sales as well as in the retail markets locally; and

(iii) Property development and construction business – Construction and development of commercial, industrial and residential property.

Our manufacturing business has been the major contributor to our Group's revenue, accounting for more than 85% of our Group's total revenue for the past 3 years. This business is expected to remain as the major contributor to our Group's revenue. Our Group has been exporting lingerie to amongst others, Germany, Canada, United States of America, and Hong Kong and is continuously seeking to penetrate other countries. To-date, our Group has received enquiries to manufacture OEM products from Turkey, France, Australia and Korea.

Our Group also continuously engaged subcontractors for the manufacturing business in foreign countries such as Myanmar and Indonesia to control our manufacturing cost as the labour cost and operating cost in these countries are relatively lower compared to Malaysia.

On 18 November 2022, our Group entered into a shareholders agreement with P.T. Bintang MAS JOGJA (a company incorporated in Indonesia) to set up a manufacturing plant in Indonesia to increase our lingerie production and to expand our distribution networks. The plant was completed in January 2023 and subsequently commenced operation in Indonesia in February 2023. The total investment cost injected by our Group as at the LPD pursuant to the shareholders agreement is approximately RM1.70 million, which was funded from internally generated funds.

Our property development and construction segment was affected by containment measures during the COVID-19 pandemic and was not able to commence any new property development project. In September 2021, we planned to commence the development of 86 units of double storey terraced houses at Taman Universiti Wallagonia, Tapah Road, Perak. However, the commencement of this project has been delayed as a result of the pandemic and containment measures and our Group was not able to commence any new property development project. In January 2022, our Board decided to put on hold this development plan due to weak market sentiment as during this time, our country had only started to relax containment measures and gradually opening economic sectors. At this juncture, our Group does not have any concrete plans to commence marketing or construction for this project.

Following the gradual recovery from the COVID-19 pandemic, our Group plans to realign the resources to develop the property development and construction business and will be continuously looking out for potential development projects.

Our Group is currently undertaking the Bentong Project. This project is strategically located in Kampung Bukit Tinggi, which is approximately 29km south-west of Bentong town centre and off the southern side of Kuala Lumpur-Karak Highway. The site of the Bentong Project also connects to various tourist attractions such as Genting Highlands, Berjaya Bukit Tinggi Resort and Genting Sempah. The Bentong Project also possess other merits that are further discussed in Sections 5 and 7.4 of this Abridged Prospectus.

Our Group had completed the Acquisition of Kinta Land on 5 May 2023. The site of the Kinta Land is located approximately 4km from Gopeng and 15km from Ipoh and is nearby residential areas such as Bandar Seri Botani.

The Kinta Land is also near to industrial parks such as Tungzen Industrial Park, Ipoh Raya Integrated Park and Gopeng Light Industrial Park, where the Lotus's Distribution Centre, Rural Transformation Centre (RTC) Gopeng, Akademi KEMAS Gopeng and Mydin Wholesale Hypermarket are situated. This is expected to benefit the development of the Kinta Land due to the accessibility to such areas and benefit our Group's property development and construction segment.

In addition, our Group also intends to expand our property development and construction segment via various other initiatives such as acquisition of companies involved in the property development and construction segment as well as acquisition of investment properties in strategic locations or acquire land banks for potential development.

The property market segment is expected to be challenging in 2023 but our Group hopes that this situation will improve in the longer term. Our Group will closely monitor developments in the property market (such as customer preferences as well as supply and demand conditions) such that the projects appeal to potential property buyers. Our Group will also take proactive measures to manage the cost with the view to improve our financial performance.

Premised on the above and the overview and outlook of the Malaysian economy, undergarment industry segment, construction and property industry in Malaysia as well as prospects of the Bentong Project as set out in Sections 7.1 to 7.4 of this Abridged Prospectus, our Group is cautiously optimistic of our future prospects.

(Source: The management of Classita)

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8. EFFECTS OF THE RIGHTS ISSUE

8.1 Share capital

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

	Minimum Scenario		Maximum Scenario	
	No. of Shares	**RM**	**No. of Shares**	**RM**
As at the LPD	352,211,704	104,668,120	352,211,704	104,668,120
Assuming full exercise of Warrants B	-	-	33,947,702	11,881,696[(1)]
	352,211,704	104,668,120	386,159,406	116,549,816
To be issued pursuant to the Rights Issue	300,000,000	30,000,000[(2)]	965,398,515	96,539,852[(2)]
	652,211,704	134,668,120	1,351,557,921	213,089,668
To be issued assuming full exercise of Warrants C	180,000,000	36,000,000[(3)]	579,239,109	115,847,822[(3)]
Enlarged share capital	**832,211,704**	**170,668,120**	**1,930,797,030**	**328,937,490**

Notes:
(1) Based on the exercise price of RM0.35 each.
(2) Based on the issue price of RM0.10 per Rights Share.
(3) Based on the exercise price of RM0.20 per Warrant C.

8.2 NA and gearing

As at the LPD, there are no material transactions which may have a material effect on the operations, financial position and results of our Group since our Group's latest unaudited 9-month FPE 31 March 2023.

The pro forma effects of the Rights Issue on the NA and gearing of our Group are as follows:

Minimum Scenario

	Unaudited As at 31 March 2023 (RM)	**(I) Subsequent events up to the LPD (RM)**	**(II) After (I) and the Rights Issue (RM)**	**(III) After (II) and assuming full exercise of Warrants C (RM)**
Share capital	100,590,760	104,668,120[(1)]	134,668,120[(2)]	170,668,120[(5)]
Warrant reserve	-	-	19,764,000[(3)]	-
Other reserve	-	-	(19,764,000)[(3)]	-
Foreign currency translation reserve	(2,283)	(2,283)	(2,283)	(2,283)
Reserve on consolidation	80,344	80,344	80,344	80,344
Revaluation reserve	10,464,138	10,464,138	10,464,138	10,464,138
Accumulated losses	(3,708,337)	(3,708,337)	(4,808,337)[(4)]	(4,808,337)
Shareholders' funds/ NA	**107,424,622**	**111,501,982**	**140,401,982**	**176,401,982**
No. of Shares in issue	340,562,104	352,211,704	652,211,704	832,211,704
NA per Share	0.32	0.32	0.22	0.21
Total borrowings (including lease liabilities)	8,946,833	8,946,833	8,946,833	8,946,833
Gearing (times)	0.08	0.08	0.06	0.05

Notes:

(1) After accounting for the exercise of 11,649,600 Warrants B at an exercise of RM0.35 each (from 1 April 2023 up to the LPD). The details of the exercised Warrants B are as follows:

Listing date	No. of Warrants B exercised	No. of Shares issued
17 April 2023	5,202,400	5,202,400
16 May 2023	6,447,200	6,447,200
Total	**11,649,600**	**11,649,600**

(2) Computed based on the issuance of 300,000,000 Rights Shares at the issue price of RM0.10 per Rights Share.
(3) Computed based on the issuance of 180,000,000 Warrants C with each Warrant C assumed to have a fair value of RM0.1098 based on the Trinomial Options Pricing Model.
(4) After deducting the estimated expenses of RM1,100,000 for the Rights Issue.
(5) Based on the exercise price of RM0.20 per Warrant C.

Maximum Scenario

	Unaudited As at 31 March 2023 (RM)	**(I) Subsequent events up to the LPD (RM)**	**(II) After (I) and assuming full exercise of Warrants B (RM)**	**(III) After (II) and the Rights Issue (RM)**	**(IV) After (III) and assuming full exercise of Warrants C (RM)**
Share capital	100,590,760	104,668,120(1)	116,549,816(2)	213,089,668(3)	328,937,490(6)
Warrant reserve	-	-	-	63,600,454(4)	-
Other reserve	-	-	-	(63,600,454)(4)	-
Foreign currency translation reserve	(2,283)	(2,283)	(2,283)	(2,283)	(2,283)
Reserve on consolidation	80,344	80,344	80,344	80,344	80,344
Revaluation reserve	10,464,138	10,464,138	10,464,138	10,464,138	10,464,138
Accumulated losses	(3,708,337)	(3,708,337)	(3,708,337)	(4,808,337)(5)	(4,808,337)
Shareholders' funds/NA	**107,424,622**	**111,501,982**	**123,383,678**	**218,823,530**	**334,671,352**
No. of Shares in issue	340,562,104	352,211,704	386,159,406	1,351,557,921	1,930,797,030
NA per Share	0.32	0.32	0.32	0.16	0.17
			-		
Total borrowings (including lease liabilities)	8,946,833	8,946,833	8,946,833	8,946,833	8,946,833
Gearing (times)	0.08	0.08	0.07	0.04	0.03

Notes:
(1) After accounting for the exercise of 11,649,600 Warrants B at an exercise of RM0.35 each (from 1 April 2023 up to the LPD). The details of the exercised Warrants B are as follows:

Listing date	No. of Warrants B exercised	No. of Shares issued
17 April 2023	5,202,400	5,202,400
16 May 2023	6,447,200	6,447,200
Total	**11,649,600**	**11,649,600**

(2) Assuming full exercise of 33,947,702 Warrants B into 33,947,702 new Classita Shares at the exercise price of RM0.35 each.
(3) Computed based on the issuance of 965,398,515 Rights Shares at the issue price of RM0.10 per Rights Share.
(4) Computed based on the issuance of 579,239,109 Warrants C with each Warrant C assumed to have a fair value of RM0.1098 based on the Trinomial Options Pricing Model.
(5) After deducting the estimated expenses of RM1,100,000 for the Rights Issue.
(6) Based on the Exercise Price of RM0.20 per Warrant C.

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8.3 Substantial Shareholders' shareholdings

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

Minimum Scenario

	As at the LPD				(I) After the Rights Issue			
	Direct		Indirect		Direct		Indirect	
Name	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Chan Swee Ying	90,025,500	25.56	-	-	190,025,500	29.14	-	-
Dato' Sri Tee Yam	49,381,800	14.02	-	-	49,381,800	7.57	-	-
Joint Underwriters								
- Malacca Securities	-	-	-	-	110,000,000	16.87	-	-
- TA Securities	-	-	-	-	90,000,000	13.80	-	-

	(II) After (I) and assuming full exercise of Warrants C			
	Direct		Indirect	
Name	No. of Shares	%	No. of Shares	%
Chan Swee Ying	250,025,500	30.04	-	-
Dato' Sri Tee Yam	49,381,800	5.93	-	-
Joint Underwriters				
- Malacca Securities	176,000,000	21.15	-	-
- TA Securities	144,000,000	17.30	-	-

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Maximum Scenario

Name	As at the LPD				(I) After assuming the full exercise of Warrants B			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Chan Swee Ying	90,025,500	25.56	-	-	90,025,500	23.31	-	-
Dato' Sri Tee Yam	49,381,800	14.02	-	-	49,381,800	12.79	-	-

Name	(II) After (I) and the Rights Issue				(III) After (II) and assuming full exercise of Warrants C			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Chan Swee Ying	315,089,250	23.31	-	-	450,127,500	23.31	-	-
Dato' Sri Tee Yam	172,836,300	12.79	-	-	246,909,000	12.79	-	-

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8.4 Earnings and EPS

The Rights Issue is not expected to have an immediate material effect on the earnings and EPS of our Group for the financial year ending 30 June 2023 as the Rights Issue will only be completed in the 3rd quarter of 2023 and the proceeds to be raised are only expected to be utilised thereafter. However, the EPS of our Group shall be correspondingly diluted as a result of the increase in the number of new Shares arising from the issuance of the Rights Shares and the exercise of the Warrants C in the future.

The effect of the Rights Issue on the earnings and EPS of our Group will depend on, amongst others, the number of Rights Shares to be issued as well as number of Warrants C exercised and level of returns generated from the use of proceeds from the Rights Issue. Nevertheless, the Rights Issue are expected to contribute positively to the future earnings and EPS of our Group as and when the potential benefits from the utilisation of proceeds are realised.

The pro forma effects of the Rights Issue on the consolidated losses and LPS of our Company are as follows:

	Unaudited	(I)	(II) After (I) and the Rights Issue		(III) After (II) and assuming full exercise of Warrants C	
	As at 31 March 2023	Subsequent events up to the LPD	Minimum Scenario	Maximum Scenario	Minimum Scenario	Maximum Scenario
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
LAT attributable to owners of our Company	(199)	(199)	(1,299)[(1)]	(1,299)[(1)]	(1,299)	(1,299)
No. of Shares in issue ('000)	340,562	352,212	652,212	1,351,558[(2)]	832,212	1,930,797
LPS (sen)	(0.06)	(0.06)	(0.20)	(0.10)	(0.16)	(0.07)

Notes:
(1) After deducting the estimated expenses of RM1,100,000 for the Rights Issue.
(2) After assuming full exercise of the Warrants B into new Shares prior to the Entitlement Date.

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

9.1 Working capital and sources of liquidity

Our Group's working capital is funded through our Group's existing cash and bank balances, credit extended by suppliers, banking facilities from financial institutions, cash generated from our operations as well as the proceeds from the issuance of equity securities and exercise of convertible securities.

As at the LPD, our Group's cash and bank balances stood at RM12.29 million.

As at the LPD, our Group has approximately RM5.93 million unutilised overdraft facilities from financial institutions, out of the existing credit limit of approximately RM6.05 million. Apart from the sources of liquidity described above, our Group does not have access to other material unused sources of liquidity as at the LPD.

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

9.2 Borrowings

As at the LPD, our Group's total outstanding borrowings (all of which are interest bearing domestic borrowings and denominated in RM) are set out as follows:

Borrowings	Usage purposes	Total (RM'000)
Short term borrowing (secured)		
- Term loans	- Funding the working capital requirements of our Group	1,404
- Bank overdrafts	- Funding the working capital requirements of our Group	119
- Finance lease	- Purchase of motor vehicle	70
Long term borrowing (secured)		
- Term loans	- Funding the working capital requirements of our Group	6,856
- Finance lease	- Purchase of motor vehicle	198
Total		**8,647**

There has not been any default on payments of either interest and/or principal sums on any borrowings throughout the past 1 financial year and subsequent financial period up to the LPD.

9.3 Contingent liabilities

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

9.4 Material commitments

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

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

Full instructions for the acceptance of and payment for the Provisional Allotments as well as excess applications for Rights Shares with Warrants C and the procedures to be followed should you and/or your renouncee(s)/transferee(s) (if applicable) wish to sell/transfer all or any part of your/his rights entitlement are set out in this Abridged Prospectus, the accompanying RSF and the notes and instructions printed therein. In accordance with Section 232(2) of the CMSA, the RSF must not be circulated unless accompanied by this Abridged Prospectus.

You and/or your renouncee(s)/transferee(s) (if applicable) are advised to read this Abridged Prospectus, the accompanying RSF and the notes and instructions printed therein carefully. Acceptance of and/or payment for the Provisional Allotments which do not conform strictly to the terms of this Abridged Prospectus, the RSF or the notes and instructions printed therein or which are illegible may be rejected at the absolute discretion of our Board.

10.1 General

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

This Abridged Prospectus, together with the NPA and RSF, is also available at our registered office, our Share Registrar's office and on Bursa Securities' website at www.bursamalaysia.com.

The outcome of the subscription of the Rights Issue shall be announced after the Closing Date.

10.2 NPA

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

10.3 Methods of acceptance and application

You may subscribe for the Provisional Allotments as well as apply for Excess Rights Shares with Warrants C, if you choose to do so, using either of the following methods:

Method	Category of Entitled Shareholders
RSF	All Entitled Shareholders
e-Subscription or e-RSF	All Entitled Shareholders

10.4 Last date and time for acceptance and payment

The last day, date and time for acceptance of and payment for the Provisional Allotments as all as application and payment for the excess Rights Shares with Warrants C is **Friday, 30 June 2023 at 5.00 p.m**.

An announcement shall be made on Bursa Securities' website on the outcome of the subscription of the Rights Issue after the Closing Date.

10.5 Procedure for full acceptance and payment

10.5.1 By way of RSF

If you wish to accept your entitlement to the Provisional Allotments, the acceptance of and payment for the Provisional Allotments must be made on the RSF enclosed with this Abridged Prospectus and must be completed in accordance with the notes and instructions contained in the RSF. Acceptances and/or payments for the Provisional Allotments which do not conform to the terms of this Abridged Prospectus, the NPA, the RSF or the notes and instructions contained in these documents or which are illegible may not be accepted at the absolute discretion of our Board.

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

The procedures for acceptance and payment applicable to the Entitled Shareholders also apply to renouncee(s)/transferee(s) who wishes to accept the Provisional Allotments.

FULL INSTRUCTIONS FOR THE ACCEPTANCE OF AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS AND EXCESS APPLICATION FOR THE RIGHTS SHARES WITH WARRANTS C AS WELL AS THE PROCEDURES TO BE FOLLOWED SHOULD YOU AND/OR YOUR RENOUNCEE(S)/TRANSFEREE(S) (IF APPLICABLE) WISH TO SELL/TRANSFER ALL OR ANY PART OF YOUR ENTITLEMENT ARE SET OUT IN THIS ABRIDGED PROSPECTUS, THE ACCOMPANYING RSF AND THE NOTES AND INSTRUCTIONS PRINTED THEREIN. IN ACCORDANCE WITH SECTION 232(2) OF THE CMSA, THE RSF MUST NOT BE CIRCULATED UNLESS ACCOMPANIED BY THIS ABRIDGED PROSPECTUS.

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

If you and/or your renouncee(s)/transferee(s) (if applicable) wish to accept your entitlement to the Provisional Allotments, please complete Part I(A) and Part II of the RSF in accordance with the notes and instructions printed therein. Thereafter, please send each completed and signed RSF together with the relevant payment by using the envelope provided (at your own risk) to our Share Registrar by **ORDINARY POST**, **DELIVERY BY HAND** or **COURIER** to the following address:

Symphony Corporate Services Sdn Bhd
S-4-04, The Gamuda Biz Suites,
Jalan Anggerik Vanilla 31/99,
Kota Kemuning,
40460 Shah Alam,
Selangor Darul Ehsan

Tel. No. : +6016 – 439 7718
Fax. No. : +603 – 5131 9134

So as to arrive **not later than Friday, 30 June 2023 at 5.00 p.m.**, being the last date and time for acceptance and payment for the Provisional Allotments, or such extended time and date as may be determined and announced by our Board for the Rights Shares with Warrants C.

1 RSF can only be used for acceptance of Provisional Allotments standing to the credit of 1 CDS account. Separate RSF(s) must be used for the acceptance of Provisional Allotments standing to the credit of more than 1 CDS account. If successful, the Rights Shares with Warrants C subscribed for will be credited into your CDS account(s) where the Provisional Allotments are standing to the credit.

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

You and/or your renouncee(s)/transferee(s) (if applicable) should take note that a trading board lot for the Rights Shares and Warrants C comprises 100 Rights Shares and 100 Warrants C, respectively. The minimum number of securities that can be subscribed for or accepted is 5 Rights Shares for every 2 existing Shares held on the Entitlement Date.

Successful applicants of the Rights Shares will be given the Warrants C on the basis of 3 Warrants C for every 5 Rights Shares successfully subscribed for. Fractional entitlements (if any) arising from the Rights Issue will be disregarded and dealt with by our Board in such manner at its absolute discretion as it may deem fit or expedient and in the best interest of our Company.

If acceptance of and payment for the Provisional Allotments is not received by our Share Registrar by **Friday, 30 June 2023 at 5.00 p.m.,** being the last time and date for acceptance and payment, or such extended time and date as may be determined and announced by our Board, you and/or your renouncee(s)/transferee(s) (if applicable) will be deemed to have declined the Provisional Allotments made to you and/or your renouncee(s)/transferee(s) (if applicable) and it will be cancelled.

If the Rights Shares with Warrants C are not fully taken up by such applicants, our Board will then have the right to allot such Rights Shares with Warrants C to the applicants who have applied for the excess Rights Shares with Warrants C in the manner as set out in Section 10.8 of this Abridged Prospectus. Proof of time of postage shall not constitute proof of time of receipt by our Share Registrar. Our Board reserves the right not to accept any application or to accept any application in part only without providing any reason.

You and/or your renouncee(s)/transferee(s) (if applicable) who lose, misplace or for any other reasons require another copy of this Abridged Prospectus and/or the RSF may obtain additional copies from your stockbrokers, our Share Registrar at the address stated above, or at our registered office or on Bursa Securities' website at www.bursamalaysia.com.

EACH COMPLETED RSF MUST BE ACCOMPANIED BY APPROPRIATE REMITTANCE IN RM FOR THE FULL AMOUNT PAYABLE FOR THE PROVISIONAL ALLOTMENTS ACCEPTED, IN THE FORM OF BANKER'S DRAFT(S) OR CASHIER'S ORDER(S) DRAWN ON A BANK IN MALAYSIA CROSSED "A/C PAYEE ONLY", MADE PAYABLE TO "CLASSITA HOLDINGS BERHAD (RIGHTS ISSUE ACCOUNT)" AND ENDORSED ON THE REVERSE SIDE WITH YOUR NAME, ADDRESS AND CDS ACCOUNT NUMBER IN BLOCK LETTERS SO AS TO BE RECEIVED BY OUR SHARE REGISTRAR NOT LATER THAN THE CLOSING DATE.

APPLICATIONS ACCOMPANIED BY PAYMENTS OTHER THAN IN THE MANNERS 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. CHEQUE OR OTHER MODE(S) OR PAYMENT NOT PRESCRIBED HEREIN ARE NOT ACCEPTABLE.

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. IF YOUR APPLICATION IS SUCCESSFUL, SUCCESSFUL APPLICANTS WILL BE ALLOTTED WITH THEIR RIGHTS SHARES WITH WARRANTS C AND NOTICES OF ALLOTMENT WILL BE ISSUED AND DESPATCHED BY ORDINARY POST TO YOU OR YOUR RENOUNCEE(S)/TRANSFEREE(S) (IF APPLICABLE) AT YOUR OWN RISK TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS OF OUR COMPANY AS PROVIDED BY BURSA DEPOSITORY WITHIN 8 MARKET DAYS FROM THE CLOSING DATE OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED BY BURSA SECURITIES.

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

WHERE AN APPLICATION IS NOT ACCEPTED OR IS ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, SHALL BE REFUNDED WITHOUT INTEREST.

THE REFUND WILL BE CREDITED INTO YOUR BANK ACCOUNT REGISTERED WITH BURSA DEPOSITORY FOR THE PURPOSE OF CASH DIVIDEND/DISTRIBUTION OR BY ISSUANCE OF BANKER'S CHEQUE AND SHALL BE DESPATCHED TO YOU WITHIN 15 MARKET DAYS FROM THE CLOSING DATE BY ORDINARY POST TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS OF OUR COMPANY AS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK.

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

ALL RIGHTS SHARES WITH WARRANTS C TO BE ISSUED PURSUANT TO THE RIGHTS ISSUE WILL BE ALLOTTED BY WAY OF CREDITING INTO THE CDS ACCOUNTS OF THE SUCCESSFUL APPLICANTS. NO PHYSICAL SHARE CERTIFICATES AND WARRANTS CERTIFICATES WILL BE ISSUED.

10.5.2 By way of e-Subscription

You and/or your renouncee(s)/transferee(s) (if applicable) can have the option to accept and make payment for your entitlement to the Provisional Allotments through the e-Subscription available to you upon your login to the Online Portal at www.symphonycorporateservices.com.my.You are advised to read the instructions as well as the terms and conditions of the e-Subscription. The e-Subscription is available to Entitled Shareholders including individuals, corporations or institutional shareholders.

Entitled Shareholders who wish to subscribe for the Provisional Allotments and apply for the excess Rights Shares with Warrants C by way of e-Subscription, shall take note of the following:

(i) any e-Subscription received after the Closing Date by our Share Registrar may not be accepted at the absolute discretion of our Board. All valid e-Subscription received by our Share Registrar are irrevocable and cannot be subsequently withdrawn;

(ii) the e-Subscription must be made in accordance with the procedures and terms and conditions of the e-Subscription, this Abridged Prospectus and the notes and conditions contained in the e-RSF. Any incomplete or incorrectly completed e-RSF submitted via Online portal may or may not be accepted at the absolute discretion of our Board; and

(iii) your application for the Provisional Allotments and excess Rights Shares with Warrants C (if applicable) must be accompanied by the remittance in RM via internet bank transfer, the bank account details as follows:

<u>Application for the Provisional Allotments</u>

Name of account	Classita Holdings Berhad (Rights Issue Account)
Name of bank	RHB Bank Berhad
Bank account no.	26427200019757

<u>Application for the excess Rights Shares with Warrants C</u>

Name of account	Classita Holdings Berhad (Excess Rights Issue Account)
Name of bank	RHB Bank Berhad
Bank account no.	26427200019749

You are required to pay an additional fee of **RM15.00** (being the stamp duty and handling fee) for each e-Subscription into our Share Registrar's bank account as follows:

Name of account	Symphony Corporate Services Sdn Bhd
Name of bank	Malayan Banking Berhad
Bank account no.	512316612621

All Entitled Shareholders who wish to submit by way of e-Subscription are required to follow the procedures and read the terms and conditions as stated below:

Procedures

Procedure	Action
User registration	- Access the online portal at www.symphonycorporateservices.com.my - Click <<Login/Register>> followed by <<Register New User>> to register as a new user. - Complete the registration by filling up the information required and upload a clear copy of your MyKAD (both front and back page) or Passport. - Read and agree to the terms and conditions and thereafter submit your registration. - Please enter a valid email address in order for you to receive the verification email from the Online portal. - Please verify your email address before the link expire in 1 hour from your registration. - Your registration will be verified and approved by the Online portal. Once approved, an email notification will be sent to you. - If you have already registered an account with Online portal, you are not required to register again.

Procedure	Action
e-Subscription	- Sign in to www.symphonycorporateservices.com.my. - Login with your user ID and password for e-Subscription before the Closing Date. - Click the "MY RIGHTS ISSUE". - Select CLASSITA HOLDINGS BERHAD from the drop selection and click the relevant Corporate Exercise event name CLASSITA RIGHTS ISSUE. - Key in the CDS account that you wish to submit and input the number of Rights Shares to subscribe and number of excess Rights Shares to apply (if you choose to do so). - Ensure all information in the form is accurate before submitting the form. - Make the payment via online banking to the respective bank accounts (i.e. Classita Holdings Berhad for the Provisional Allotments and/or excess Rights Shares with Warrants C, and additional fee of RM15.00 (being the stamp duty and handling fee)). - Must put a remark on the payment details with the last 9 digits of the CDS account and shareholder name. - Upload the proof of payment(s) for the subscription and click the confirm button to submit the e-RSF.

If you encounter any problems during the registration or submission, please email our Share Registrar at symphonycorporateservices@gmail.com or call at +6016-439 7718 during normal business hours from 9.00 a.m. to 5.00 p.m. from Monday to Friday (excluding public holidays) for assistance.

Terms and conditions of the e-Subscription

By submitting your acceptance of the Provisional Allotments and application of the excess Rights Shares with Warrants C (if applicable) by way of e-Subscription:

(a) you confirmed that you have attained 18 years of age as at the last day for subscription and payment;

(b) you confirmed that you have, prior to making the e-Subscription, received a printed copy of this Abridged Prospectus and/or have had access to this Abridged Prospectus from Bursa Securities' website at www.bursamalaysia.com, the contents of which you have read and understood;

(c) you agree to all the terms and conditions for the e-Subscription and have carefully considered the risk factors as set out in this Abridged Prospectus, in addition to all other information contained in this Abridged Prospectus, before making the e-Subscription application;

(d) you agree and undertake to subscribe for and to accept the number of Provisional Allotments and excess Rights Shares with Warrants C applied for (if applicable) as stated in the e-RSF. Your confirmation of your subscription will signify, and will be treated as, your subscription of the number of Rights Shares with Warrants C that may be allotted to you;

(e) you acknowledge that your submission by way of e-Subscription is subject to the risks of electrical, electronic, technical, transmission, communication and computer related faults and breakdowns, fires and other events beyond the control of our Company or our Share Registrar and irrevocably agree that if:

- our Company or our Share Registrar does not receive your submission of the e-Subscription; or

- data on the e-Subscription is wholly or partially lost, corrupted or inaccessible, or not transmitted or not communicated to our Share Registrar,

your submission of the e-Subscription will be deemed as failed and not to have been made. Our Company and our Share Registrar will not be held liable for any delays, failures or inaccuracies in the processing of your e-Subscription due to the above reasons and you further agree that you may not make any claims whatsoever against our Company or our Share Registrar for any loss, compensation or damage in relation to the unsuccessful or failure of your e-Subscription;

(f) you will ensure that all information provided by you in the e-Subscription is identical with the information in the records of Bursa Depository and further agree and confirm that in the event the said information differs from the records of Bursa Depository, your application by way of e-Subscription may be rejected at the absolute discretion of our Board without assigning any reason. Therefore:

- you must inform Bursa Depository promptly of any change in address failing which the notification on the outcome of your e-Subscription will be sent to your address last maintained with Bursa Depository; and

- by making and completing an e-Subscription, you agree that:

  - in consideration of our Company agreeing to allow and accept your e-Subscription for the Provisional Allotments and excess Rights Shares with Warrants C applied for (if applicable), your e-Subscription is irrevocable and cannot be subsequently withdrawn; and

- our Share Registrar will not be liable for any delays, failures or inaccuracies in the processing of data relating to your e-Subscription due to a breakdown or failure of transmission or communication facilities or to any cause beyond our Company's control;

(g) you agree that your application shall not be deemed to have been accepted by reason of the remittance have been made. You agree that all the Rights Shares and Warrants C to be issued pursuant to the Rights Issue will be allotted by way of crediting the Rights Shares and Warrants C into your CDS account. No physical share certificate or warrant certificate will be issued;

(h) you agree that our Company and our Share Registrar reserve the right to reject your application which does not conform to these terms and conditions;

(i) if your application is successful, a notice of allotment will be issued and despatched by ordinary post to the address as shown in the Record of Depositors provided by Bursa Depository at your own risk within 8 Market Days from the Closing Date; and

(j) where your application is not accepted or accepted only in part, the full amount or the balance of the application monies, as the case may be, shall be refunded without interest by way of crediting into your bank account registered with Bursa Depository for the purpose of cash dividend/distribution or by issuance of banker's cheque within 15 Market Days from the Closing Date and will be despatched by ordinary post to the address as shown in the Record of Depositors provided by Bursa Depository at your own risk.

If acceptance of and payment for the Provisional Allotments allotted to you (whether in full or in part, as the case may be) are not received by our Share Registrar by 5.00 p.m. on the **Closing Date**, the Provisional Allotments to you or remainder thereof (as the case may be) will be deemed to have been declined and will be cancelled. Proof of time of postage shall not constitute proof of time of receipt by our Share Registrar.

Our Board will then have the right to allot any Rights Shares with Warrants C not taken up or not validly taken up to applicants applying for the excess Rights Shares with Warrants C in the manner as set out in Section 10.8 of this Abridged Prospectus. Our Board reserves the right not to accept any application or to accept any application in part only without assigning any reason.

10.6 Procedures for part acceptance

You are entitled to accept part of your Provisional Allotments provided always that the minimum number of Rights Shares that can be subscribed for or accepted is 5 Rights Shares for every 2 existing Shares held on the Entitlement Date. However, the Warrants C will be issued in proportion of 3 Warrants C for every 5 Rights Shares subscribed for. Fractional entitlements (if any) arising from the Rights Issue will be disregarded and dealt with by our Board in such manner at its absolute discretion as it may deem fit or expedient and in the best interest of our Company.

You must complete both Part I(A) and Part II of the RSF or e-RSF by specifying the number of the Provisional Allotments which you are accepting and deliver the completed and signed RSF or submit the e-RSF together with the relevant payment to our Share Registrar in the manners as set out in Section 10.5 of this Abridged Prospectus.

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

10.7 Procedure for sale or transfer of the Provisional Allotments

As the Provisional Allotments are prescribed securities, you may sell or transfer all or part of your entitlement to the Provisional Allotments to 1 or more person(s) through your stockbrokers during the period up to the last date and time for sale or transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository) without first having to request for a split of the Provisional Allotments standing to the credit of your CDS accounts. To sell or transfer all or part of your entitlement to the Provisional Allotments, you may sell such entitlement in the open market of Bursa Securities during the period up to the last date and time for sale or transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository) or transfer such entitlement to such person(s) as may be allowed pursuant to the Rules of Bursa Depository during the period up to the last date and time for sale or transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository).

YOU ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF. IN SELLING/TRANSFERRING ALL OR PART OF YOUR ENTITLEMENT TO THE PROVISIONAL ALLOTMENTS, YOU NEED NOT DELIVER ANY DOCUMENT INCLUDING THE RSF, TO YOUR STOCKBROKER. HOWEVER, YOU MUST ENSURE THAT THERE IS SUFFICIENT PROVISIONAL ALLOTMENTS STANDING TO THE CREDIT OF YOUR CDS ACCOUNT THAT ARE AVAILABLE FOR SETTLEMENT OF THE SALE OR TRANSFER.

If you have sold or transferred only part of your entitlement to the Provisional Allotments, you may still accept the balance of the Provisional Allotments by completing Part I(A) and Part II of the RSF or submitting the e-RSF. Please refer to Section 10.5 of this Abridged Prospectus for the procedures for acceptance and payment.

Purchasers of the Provisional Allotments may obtain a copy of this Abridged Prospectus from their stockbrokers, our Share Registrar at the address stated above, or at our registered office or on Bursa Securities' website at www.bursamalaysia.com.

10.8 Procedure for application for excess Rights Shares with Warrants C

10.8.1 By way of RSF

You and/or your renouncee(s)/transferee(s) (if applicable) may apply for excess Rights Shares with Warrants C in excess of your entitlement by completing Part I(B) of the RSF (in addition to Part I(A) and Part II) and forwarding it (together with a separate remittance made in RM for the full amount payable in respect of the excess Rights Shares with Warrants C applied for) to our Share Registrar so as to be received by our Share Registrar not later by **Friday, 30 June 2023 at 5.00 p.m.**, being the last time and date for acceptance of and payment for excess Rights Shares with Warrants C.

PAYMENT FOR THE EXCESS RIGHTS SHARES WITH WARRANTS C APPLIED FOR SHOULD BE MADE IN THE SAME MANNERS AS DESCRIBED IN SECTION 10.5 OF THIS ABRIDGED PROSPECTUS, EXCEPT THAT THE BANKER'S DRAFT(S) OR CASHIER'S ORDER(S) DRAWN ON A BANK IN MALAYSIA CROSSED "A/C PAYEE ONLY" MUST BE MADE PAYABLE TO "CLASSITA HOLDINGS BERHAD (EXCESS RIGHTS ISSUE ACCOUNT)" FOR THE EXCESS RIGHTS SHARES WITH WARRANTS C AND ENDORSED ON THE REVERSE SIDE WITH YOUR NAME, ADDRESS AND CDS ACCOUNT NUMBER IN BLOCK LETTERS SO AS TO BE RECEIVED BY OUR SHARE REGISTRAR NOT LATER THAN THE CLOSING DATE.

10.8.2 By way of e-Subscription

You and/or your renouncee(s) and/or transferee(s) (if applicable) may apply for the excess Rights Shares with Warrants C in excess of your entitlement via e-Subscription in addition to your Provisional Allotments. If you wish to do so, you may apply for the excess Rights Shares with Warrants C by following the same steps as set out in Section 10.5.2 of this Abridged Prospectus.

The e-Subscription for excess Rights Shares with Warrants C will be made on, subject to, the same terms and conditions appearing in Section 10.5.2 of this Abridged Prospectus.

It is the intention of our Board to allot the excess Rights Shares with Warrants C on a fair and equitable basis and in the following priority:

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

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

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

(iv) lastly, for allocation to renouncee(s)/transferee(s) (if applicable) who has/have applied for the excess Rights Shares with Warrants C, on a pro-rata basis and in board lots, calculated based on the quantum of their respective applications for excess Rights Shares with Warrants C.

If there is any remaining excess Rights Shares with Warrants C after steps (i) to (iv) have been carried out, steps (ii) to (iv) will be repeated until all remaining excess Rights Shares with Warrants C have been allocated.

Nevertheless, our Board reserves the right to allot any excess Rights Shares with Warrants C applied for under Part I(B) of the RSF or vie e-RSF in such manner as it deems fit and expedient and in the best interest of our Company, subject always to such allocation being made on a fair and equitable basis and that the intention of our Board as set out in (i), (ii), (iii) and (iv) above are achieved. Our Board also reserves the right to accept any excess Rights Shares with Warrants C application, in full or in part, without assigning any reason.

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

APPLICATIONS FOR THE EXCESS RIGHTS SHARES WITH WARRANTS C 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.

APPLICATIONS ACCOMPANIED BY PAYMENTS OTHER THAN IN THE MANNERS STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES MAY OR MAY NOT BE ACCEPTED AT THE ABSOLUTE DISCRETION OF OUR BOARD.

WHERE AN APPLICATION IS NOT ACCEPTED OR IS ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, SHALL BE REFUNDED WITHOUT INTEREST.

THE REFUND WILL BE CREDITED INTO YOUR BANK ACCOUNT REGISTERED WITH BURSA DEPOSITORY FOR THE PURPOSE OF CASH DIVIDEND/DISTRIBUTION OR BY ISSUANCE OF BANKER'S CHEQUE AND SHALL BE DESPATCHED TO YOU WITHIN 15 MARKET DAYS FROM THE CLOSING DATE BY ORDINARY POST TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS OF OUR COMPANY AS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK.YOU SHOULD NOTE THAT THE RSF AND REMITTANCES SO LODGED WITH OUR SHARE REGISTRAR SHALL BE IRREVOCABLE AND CANNOT BE SUBSEQUENTLY WITHDRAWN.

10.9 Procedures to be followed by renouncee(s)/transferee(s)

As a renouncee/transferee, the procedures for acceptance, selling or transferring of Provisional Allotments, applying for the excess Rights Shares with Warrants C and/or payment is the same as that which is applicable to Entitled Shareholders as described in Sections 10.3 to 10.8 of this Abridged Prospectus. Please refer to the relevant sections of this Abridged Prospectus for the procedures to be followed.

If you wish to obtain a copy of this Abridged Prospectus and/or accompanying RSF, you can request the same from our registered office, our Share Registrar's office or Bursa Securities' website at www.bursamalaysia.com.

RENOUNCEE(S)/TRANSFEREE(S) ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF.

10.10 Notice of allotment

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

Upon allotment of the Rights Shares with Warrants C in respect of your acceptance and/or your renouncee(s)/transferee(s) acceptance (if applicable) and excess application for the Rights Shares with Warrants C (if any), the Rights Shares with Warrants C shall be credited directly into the respective CDS accounts where the Provisional Allotments were credited. No physical share certificate and warrant certificate will be issued in respect of the Rights Issue. However, a notice of allotment will be issued and despatched to you and/or your renouncee(s)/transferee(s) (if applicable) by ordinary post to the address shown in the Record of Depositors of our Company as 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 any application for the Rights Shares is not accepted due to non-compliance with the terms of the Rights Issue or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded without interest to you. The refund will be credited into your bank account registered with Bursa Depository for the purpose of cash dividend/distribution or by issuance of banker's cheque and will be despatched to you within 15 Market Days from the Closing Date by ordinary post to the address shown on the Record of Depositors of our Company as provided by Bursa Depository at your own risk.

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

10.11 Form of issuance

Bursa Securities has prescribed our Shares and Warrants C listed on the Main Market of Bursa Securities to be deposited with Bursa Depository. Accordingly, the Rights Shares with Warrants C and the new Shares to be issued arising from the exercise of Warrants C are prescribed securities and as such the provisions of the SICDA and the Rules of Bursa Depository shall apply in respect of the dealings in these securities. You must have a valid and subsisting CDS account in order to subscribe for the Rights Shares with Warrants C.

Notice of allotment will be issued and despatched to you and/or your renouncee(s)/transferee(s) (if applicable) by ordinary post to the address shown in the Record of Depositors of our Company as 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.

Failure to comply with the specific instructions for applications or inaccuracy in the CDS account number may result in your application in relation to the Rights Issue being rejected. Your subscription for the Rights Shares with Warrants C shall mean your consent to receiving such Rights Shares with Warrants C as deposited securities which will be credited directly into your CDS account. No physical share certificate or warrant certificate will be issued to you under the Rights Issue. Instead, the Rights Shares with Warrants C will be credited directly into your CDS accounts, and notices of allotment will be issued and despatched to you in the manners as stated in Sections 10.5, 10.6 and 10.8 of this Abridged Prospectus.

Any person who has purchased the Provisional Allotments or to whom Provisional Allotments have/has been transferred and intends to subscribe for the Rights Shares with Warrants C must state his/her CDS account number where the Provisional Allotments are standing to the credit in the space provided in the RSF. The Rights Shares with Warrants C will be credited directly as prescribed or deposited securities into his/her CDS account upon allotment and issue.

The excess Rights Shares with Warrants C, if allotted to the successful applicant who applies for excess Rights Shares with Warrants C, will be credited directly as prescribed securities into the CDS account of the successful applicant. The allocation of the excess Rights Shares with Warrants C will be made on a fair and equitable basis as disclosed in Section 10.8 of this Abridged Prospectus.

10.12 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) of any foreign jurisdiction. The Rights Issue will not be made or offered for subscription in any foreign jurisdiction.

Accordingly, this Abridged Prospectus together with the accompanying NPA and RSF will not be sent to the foreign Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) who do not have a registered address in Malaysia. However, such foreign Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) may collect this Abridged Prospectus including 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 the documents relating to the Rights Issue. Foreign Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) may accept or renounce (as the case may be) all or any part of their entitlements and exercise any other rights in respect of the Rights Issue only to the extent that it would be lawful to do so.

TA Securities, our Share Registrar, our Company, our Directors and officers and other professional advisers in relation to the Rights Issue would not, in connection with the Rights Issue, be in breach of, responsible or liable under the laws of any jurisdiction to which that foreign Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) are or may be subject to. Foreign Entitled Shareholders and/or their renouncee(s)/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. TA Securities, our Share Registrar, our Company, our Directors and officers and other professional advisers in relation to the Rights Issue shall not accept any responsibility or liability in the event that any acceptance and/or sale/renunciation made by any foreign Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable), is or shall become unlawful, unenforceable, voidable or void in any such jurisdiction.

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

By signing to any of the forms accompanying this Abridged Prospectus, the NPA and/or RSF, the foreign Entitled Shareholders and/or their renouncee(s)/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) TA Securities, our Share Registrar, our Company, our Directors and officers and other professional advisers in relation to the Rights Issue that:

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

(ii) the foreign Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) have complied with the laws to which they are or may be subject to in connection with the acceptance and/or sale/renunciation of the Provisional Allotments;

(iii) the foreign Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) are not a nominee or agent of a person in respect of whom we would, by acting on the acceptance and/or sale/renunciation of the Provisional Allotments, be in breach of the laws of any jurisdiction to which that person is or may be subject to;

(iv) the foreign Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) are aware that the Rights Shares with Warrants C can only be transferred, sold or otherwise disposed of, or charged, hypothecated or pledged in accordance with all applicable laws in Malaysia;

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

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

Persons receiving this Abridged Prospectus, the NPA and the RSF (including without limitation custodians, nominees and trustees) must not, in connection with the offer, distribute or send it into any foreign jurisdiction where to do so would or might contravene local securities, exchange control or relevant laws or regulations. If this Abridged Prospectus, the NPA and the RSF are received by any persons in such 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 jurisdiction in connection herewith.

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

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

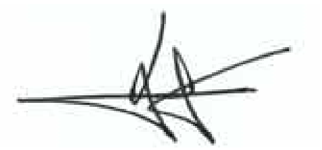
11. TERMS AND CONDITIONS

The issuance of the Rights Shares and Warrants C pursuant to the Rights Issue is governed by the terms and conditions as set out in this Abridged Prospectus, the Deed Poll C, the NPA and RSF.

12. FURTHER INFORMATION

You are requested to refer to the enclosed Appendix I for further information.

Yours faithfully
For and on behalf of our Board of
CLASSITA HOLDINGS BERHAD
(FORMERLY KNOWN AS CAELY HOLDINGS BHD)



NG KEOK CHAI
Executive Chairman

1. SHARE CAPITAL

As at the LPD, the issued share capital of our Company is RM104,668,120 comprising 352,211,704 Shares.

2. SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

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

3. DIRECTORS

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

Name (Designation)	Age	Address	Nationality
Ng Keok Chai (Executive Chairman)	64	No. 31, Jalan Kemuning Damai 32/147B, Kemuning Utama, Seksyen 32, 40460 Shah Alam, Selangor, Malaysia	Malaysian
Dato' Pahlawan Mior Faridalathrash Bin Wahid (Executive Director)	61	No. 4, Jalan Towers, 31350 Ipoh, Perak, Malaysia	Malaysian
Datuk Kuan Poh Huat (Executive Director)	55	09-01 Blok B, Pangsapuri Perling, Jalan Undan 8, Taman Perling, 81200 Johor Bahru, Johor, Malaysia	Malaysian
Dato' Kang Chez Chiang (Independent Non-Executive Director)	65	A-3-5, Menara Duta 2, Jalan 1/38B, Segambut Dalam, 51200 Kuala Lumpur, Wilayah Persekutuan (KL), Malaysia	Malaysian
Krishnan A/L Dorairaju (Independent Non-Executive Director)	35	No. 14 Jalan 12/16B, 46200 Petaling Jaya, Selangor, Malaysia	Malaysian
Chong Seng Ming (Independent Non-Executive Director)	62	No. 624, Jalan Batik 1/2, Taman Batik, 08000 Sungai Petani, Kedah, Malaysia	Malaysian
Datuk Aureen Jean Nonis (Independent Non-Executive Director)	61	20-12-01 Angkupuri Condo, 20, Jalan Kiara, Mont Kiara 50480 Kuala Lumpur, Wilayah Persekutuan (KL), Malaysia	Malaysian

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

As at the LPD, save as disclosed below, none of the Directors have any direct and/or indirect shareholding in our Company. The pro forma effects of the Rights Issue on Ng Keok Chai's shareholdings are detailed as follow:

Minimum Scenario

	As at the LPD				(I) After the Rights Issue			
	Direct		Indirect		Direct		Indirect	
Director	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Ng Keok Chai	13,863,200	3.94	-	-	13,863,200	2.13	-	-

	(II) After (I) and assuming full exercise of Warrants C			
	Direct		Indirect	
Director	No. of Shares	%	No. of Shares	%
Ng Keok Chai	13,863,200	1.67	-	-

Maximum Scenario

	As at the LPD				(I) After assuming full exercise of Warrants B			
	Direct		Indirect		Direct		Indirect	
Director	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Ng Keok Chai	13,863,200	3.94	-	-	13,863,200	3.59	-	-

	(II) After (I) and the Rights Issue				(III) After (II) and assuming full exercise of Warrants C			
	Direct		Indirect		Direct		Indirect	
Director	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Ng Keok Chai	48,521,200	3.59	-	-	69,316,000	3.59	-	-

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4. HISTORICAL FINANCIAL INFORMATION

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

Historical financial performance

	Audited			Unaudited
	FYE 31 March 2020	**FYE 31 March 2021**	**15-month FPE 30 June 2022[(2)]**	**9-month FPE 31 March 2023[(3)]**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**
Revenue	69,455	57,486	75,827	34,530
Cost of sales	(62,423)	(47,532)	(61,526)	(31,907)
GP	**7,032**	**9,954**	**14,301**	**2,623**
Other income	959	4,075	2,332	6,197
Selling and distribution costs	(2,343)	(1,567)	(1,327)	(965)
Administrative expenses	(10,487)	(8,171)	(13,261)	(7,010)
Net loss on impairment of financial assets	(1,971)	(16,791)	(2,699)	-
Operating loss	(6,809)	(12,500)	(654)	845
Finance costs	(1,828)	(1,201)	(1,105)	(638)
Share of results in jointly controlled company, net of tax	-	-	-	(166)
(LBT) / PBT	**(8,637)**	**(13,701)**	**(1,759)**	**41**
Taxation	1,096	373	(5,444)	(240)
LAT	**(7,541)**	**(13,328)**	**(7,203)**	**(199)**
LAT attributable to:				
- owners of our Company	(7,450)	(14,277)	(7,203)	(199)
- non-controlling interests	(91)	949	-	-[(4)]
	(7,541)	**(13,328)**	**(7,203)**	**(199)**
Weighted average number of Shares in issue ('000)	164,377	185,390	203,559	300,456
No. of Shares in issue ('000)	164,459	213,368	258,243	340,562
Basic LPS (sen)[(1)]	(4.53)	(7.70)	(3.54)	(0.07)
GP margin (%)	10.12	17.32	18.86	7.60
(LBT) /PBT margin (%)	(12.44)	(23.83)	(2.32)	0.12
LAT margin (%)	(10.86)	(23.18)	(9.50)	(0.58)

Notes:

(1) Computed based on LAT attributable to owners of our Company divided by weighted average number of Shares in issue.

(2) Our Company had on 27 July 2022 announced the change in its financial year end from 31 March to 30 June.

(3) No comparative figures available for 9-month FPE 31 March 2023 as our Company changed its financial year end from 31 March to 30 June.

(4) Negligible as the amount is less than RM1,000.

Historical financial position

	Audited			Unaudited
	FYE 31 March 2020	**FYE 31 March 2021**	**15-month FPE 30 June 2022(2)**	**9-month FPE 31 March 2023(3)**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**
Non-current assets	31,843	31,790	28,231	31,358
Current assets	94,631	75,942	92,560	105,794
Total assets	**126,474**	**107,732**	**120,791**	**137,152**
Share capital	50,267	59,559	71,779	100,591
Reserves	10,737	10,651	10,545	10,543
Retained Profits / Accumulated Losses	21,315	4,873	(3,510)	(3,709)
Shareholders' equity / NA	**82,319**	**75,083**	**78,814**	**107,425**
Non-controlling interests	(1,168)	(219)	-	462
Total equity	**81,151**	**74,864**	**78,814**	**107,887**
Non-current liabilities	12,621	11,791	9,892	12,880
Current liabilities	32,702	21,077	32,085	16,385
Total liabilities	**45,323**	**32,868**	**41,977**	**29,265**
Total equity and liabilities	**126,474**	**107,732**	**120,791**	**137,152**
NA per Share (sen)(1)	0.50	0.35	0.31	0.32

Notes:

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

(2) Our Company had on 27 July 2022 announced the change in its financial year end from 31 March to 30 June.

(3) No comparative figures available for 9-month FPE 31 March 2023 as our Company changed the financial year end from 31 March to 30 June.

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Historical cash flow

	Audited			Unaudited
	FYE 31 March 2020	**FYE 31 March 2021**	**15-month FPE 30 June 2022[(1)]**	**9-month FPE 31 March 2023[(2)]**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**
Net cash from / (used in)				
Operating activities	5,597	505	9,602	(8,044)
Investing activities	(364)	(18)	(586)	(18,644)
Financing activities	(4,518)	7,782	8,111	28,286
Net increase / (decrease) in cash and cash equivalents	**715**	**8,269**	**17,127**	**1,598**
Effect of foreign exchange rate changes	-	-	-	242
Cash and cash equivalents at beginning of the year	(9,166)	(8,451)	(182)	16,945
Cash and cash equivalents at end of the year / period	**(8,451)**	**(182)**	**16,945**	**18,785**

Notes:

(1) Our Company had on 27 July 2022 announced the change in its financial year end from 31 March to 30 June.

(2) No comparative figures available for 9-month FPE 31 March 2023 as our Company changed its financial year end from 31 March to 30 June.

Commentaries:

(i) 9-month FPE 31 March 2023

Our Group recorded a revenue of approximately RM34.53 million for the 9-month FPE 31 March 2023 with our manufacturing segment contributing the highest revenue of RM36.15 million while our direct selling/retail segment contributing revenue of RM2.55 million. Our property development and construction segment recorded negative revenue of RM4.17 million due to reversal of revenue recorded as a result of the cancellation of sale and purchase agreements executed in previous years by some buyers in 9-month FPE 31 March 2023 as set out in (iii)(b) below pursuant to the sales of completed units for the development project at Taman Universiti Wallagonia, Tapah Road, Perak.

Our Group recorded a LAT of approximately RM0.20 million for the 9-month FPE 31 March 2023 mainly due to losses in the:

(a) others segment (investment holding activity by our Company as a holding company of our Group) of approximately RM1.83 million mainly due to salary and allowances as well as professional fees (legal fees for litigation cases involving our Group); and

(b) direct selling/retail segment of approximately RM1.08 million as the income generated from sales of low margin products were insufficient to cover the operational cost incurred for the direct selling/retail segment such as staff costs as well as marketing and promotional expenses.

However, the losses were partially offset by:

(a) a profit from the property development and construction segment of approximately RM2.82 million for the 9-month FPE 31 March 2023 due to reversal of impairment losses of receivables of RM5.65 million which previously provided for the sales of completed units for the development project at Taman Universiti Wallagonia, Tapah Road, Perak of RM4.17 million and our Group managed to recover RM1.48 million debt from the previous development project which was completed in year 2018 at Pasir Salak, Perak; and

(b) a profit from manufacturing segment of approximately RM0.14 million for the 9-month FPE 31 March 2023 due to reduced operating activity which gave rise to lower operating cost as a result of lower demand from customers in the export market.

For the 9-month FPE 31 March 2023, our Group recorded a net increase in cash and cash equivalents of RM1.60 million mainly due to net cash generated from financing activities of RM28.29 million mainly arising from the proceeds raised from the exercise of 82,319,500 Warrants B at an exercise price of RM0.35 per Warrant B amounting to RM28.81 million.

However, the above was partially offset by the following:

(a) net cash used in investing activities of RM18.64 million mainly comprises of payment for the Acquisition of Kepayang Heights amounting to RM17.0 million and investment in a jointly controlled company in Indonesia (i.e. PT Classita Indonesia Intimates) of RM1.70 million; and

(b) net cash used in operating activities of RM8.04 million mainly comprises of repayment of payables amounting RM8.77 million to suppliers for manufacturing segment and income tax paid of RM1.45 million from our manufacturing segment.

(ii) 15-month FPE 30 June 2022 vs FYE 31 March 2021

Our Group recorded an annualised revenue of approximately RM60.66 million in 15-month FPE 30 June 2022 (FYE 31 March 2021: RM57.49 million), representing an increase of approximately RM3.17 million or 5.51% mainly due to the:

(a) increase in revenue from our manufacturing segment by approximately RM3.62 million or 6.86% to an annualised revenue of approximately RM56.37 million in 15-month FPE 30 June 2022 (FYE 31 March 2021: RM52.75 million) as a result of increase in demand for face cloth cover due to public awareness for personal protection and hygiene; and

(b) revenue from the property development and construction segment of an annualised revenue of approximately RM0.05 million in 15-month FPE 30 June 2022 (FYE 31 March 2021: negative revenue of RM0.60 million due to the reversal of revenue recorded as a result of the cancellation of sale and purchase agreements executed in previous years by some buyers in FYE 31 March 2021 as set out in (iii)(b) below) pursuant to the sales of completed units for the development project at Taman Universiti Wallagonia, Tapah Road, Perak.

However, the revenue from our manufacturing segment and property development and construction segment were partially offset by the:

(a) decrease in revenue from direct selling/retail segment by approximately RM0.55 million or 11.48% to an annualised revenue of approximately RM4.24 million in 15-month FPE 30 June 2022 (FYE 31 March 2021: RM4.79 million) as a result of lower demand from customers with the implementation of various stages of MCO; and

(b) absence of revenue from others segment (FYE 31 March 2021: RM0.54 million) as a result of disposal of Omni Green Sdn Bhd (a 51%-owned subsidiary of our Company) which operated a golf course and related services, which was completed on 30 April 2021.

Our Group recorded an annualised LAT of approximately RM5.76 million in 15-month FPE 30 June 2022 (FYE 31 March 2021: RM13.33 million), representing a decrease of approximately RM7.57 million or 56.79% mainly due to:

(a) increase in revenue from our manufacturing segment, as explained above;

(b) increase in GP by RM1.49 million or 14.97% to an annualised GP of RM11.44 million (FYE 31 March 2021: RM9.95 million) which is in line with the increase in revenue;

(c) decrease in selling and distribution costs by RM0.51 million (or 32.48%) to an annualised selling and distribution costs of RM1.06 million (FYE 31 March 2021: RM1.57 million) mainly caused by the restructuring of commission to our overseas customers in our manufacturing segment; and

(d) decrease in net loss on impairment of financial assets by RM14.63 million (or 87.14%) to an annualised amount of RM2.16 million (FYE 31 March 2021: RM16.79 million) as a result of lower impairment loss provided for our existing property development project.

Our Group recorded an annualised net increase in cash and cash equivalents of RM13.70 million in the 15-month FPE 30 June 2022 (FYE 31 March 2021: net increase of RM8.27 million) mainly due to higher net cash generated from operating activities amounting to an annualised amount of approximately RM7.68 million which increased by RM7.17 million (or 1,405.88%) (FYE 31 March 2021: RM0.51 million) mainly contributed by the increase in trade payables amounting to an annualised amount of approximately RM7.97 million from our manufacturing segment.

However, the above was partially offset by the following:

(a) net cash generated from financing activities amounting to an annualised amount of approximately RM6.49 million which slightly decreased by RM1.29 million (or 15.94%) (FYE 31 March 2021: RM7.78 million) mainly contributed by:

    (i) proceeds raised from the exercise of 21,071,204 warrants 2018/2021 of Classita as constituted by Deed Poll dated 3 April 2018 at an exercise price of RM0.19 per Classita Share ("**Warrants A**") amounting to approximately RM4.00 million, representing an annualised amount of RM3.20 million.

    (ii) proceeds raised from the exercise of 803,000 Warrants B at an exercise price of RM0.35 per Classita Share amounting to RM0.28 million, representing an annualised amount of RM0.22 million.

(iii) proceeds raised from the private placement exercise of 23,000,000 new Shares pursuant to the general mandate obtained from our Company's shareholders at the annual general meeting convened on 28 September 2020 which was completed on 19 May 2021 and raised approximately RM7.94 million at an issue price of RM0.345 per Classita Share, representing an annualised amount of RM6.35 million.

(b) higher net cash used in investing activities for the 15-month FPE 30 June 2022 due to acquisition for property, plant and equipment amounting to an annualised amount of RM0.69 million.

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

Our Group recorded revenue of approximately RM57.49 million in FYE 31 March 2021 (FYE 31 March 2020: RM69.46 million), representing a decrease of approximately RM11.97 million or 17.23% mainly due to the:

(a) decrease in revenue from our manufacturing segment by approximately RM7.20 million or 12.01% to approximately RM52.75 million in FYE 31 March 2021 (FYE 31 March 2020: RM59.95 million) as the sales and operations of our Group were adversely affected when the lockdowns and social distancing measures were implemented in Malaysia and other countries, which affected the demand from local and overseas customers; and

(b) negative revenue from the property development and construction segment of approximately RM0.60 million in FYE 31 March 2021 (FYE 31 March 2020: revenue of RM5.63 million) as a result of implementation of various stages of MCO whereby the progress of our Group's projects were slower and in turn resulted in the absence of progress billings and consequently, negative revenue being recorded due to the reversal of revenue recorded as a result of the cancellation of sale and purchase agreements executed in previous years by some buyers in FYE 31 March 2021, for the development project at Taman Universiti Wallagonia, Tapah Road, Perak.

Our Group recorded LAT of approximately RM13.33 million in FYE 31 March 2021 (FYE 31 March 2020: RM7.54 million), representing an increase of approximately RM5.79 million or 76.79% mainly due to the increase in net loss on impairment of financial assets by approximately RM14.82 million (or 752.28%) to approximately RM16.79 million (FYE 31 March 2020: RM1.97 million) arising from the major provision for impairment of receivables during the FYE 31 March 2021 amounting to RM16.15 million in property development and construction segment, as a result of lower collection from the project unit owners during the COVID-19 pandemic (i.e. weak property demand due to cautious spending behaviour of consumers during the uncertain economy situation).

However, the above was partially offset by the following:

(a) increase in GP by approximately RM2.92 million or 41.54% to RM9.95 million (FYE 31 March 2020: RM7.03 million) mainly due to GP contributed from manufacturing segment and lower property development cost incurred;

(b) increase in other income by approximately RM3.12 million or 325.00% to RM4.08 million (FYE 31 March 2020: RM0.96 million) mainly arising from the reversal of provision for liquidated ascertained damages and reversal of impairment provision for receivables; and

(c) decrease in administrative expenses by approximately RM2.32 million or 22.12% to RM8.17 million (FYE 31 March 2020: RM10.49 million) mainly resulted from the wages subsidies received from the Government of Malaysia.

Our Group recorded a net increase in cash and cash equivalents of RM8.27 million in the FYE 31 March 2021 (FYE 31 March 2020: net increase of RM0.72 million) mainly due to higher net cash generated from financing activities which increased by approximately RM12.30 million or 272.12% to RM7.78 million in FYE 31 March 2021 (FYE 31 March 2020: deficit of RM4.52 million) mainly contributed by:

(i) proceeds raised from the exercise of 48,909,000 Warrants A at an exercise price of RM0.19 per Warrant A amounting to RM9.29 million in FYE 31 March 2021; and

(ii) government grant amounting to RM1.09 million received under the wages subsidies scheme implemented by the Government of Malaysia in FYE 31 March 2021.

However, the above was partially offset by lower net cash generated from operating activities of RM0.51 million in FYE 31 March 2021 (FYE 31 March 2020: net cash generated from operating activities of RM5.60 million) mainly due to the repayment of payables amounting RM3.34 million to suppliers for manufacturing segment and increase in inventories of RM2.31 million for manufacturing segment due to lower delivery order as a result of the COVID-19 pandemic and the lockdown of the countries border.

5. HISTORICAL SHARE PRICES

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

	High RM	Low RM
2022		
June	0.440	0.295
July	0.325	0.290
August	0.320	0.295
September	0.300	0.270
October	0.305	0.280
November	0.310	0.285
December	0.540	0.290
2023		
January	0.440	0.275
February	0.300	0.245
March	0.260	0.145
April	0.350	0.140
May	0.190	0.110
Last transacted market price on 5 January 2023, being the last Market Day immediately prior to the first announcement of the Rights Issue	0.310	
Last transacted market price on 12 June 2023, being the Market Day immediately prior to the ex-date for the Rights Issue (RM)	0.130	
Last transacted market price on the LPD (RM)	0.115	

(Source: Bloomberg)

6. OPTION TO SUBSCRIBE FOR SHARES

As at the LPD, save as disclosed below and the Provisional Allotments as well as Excess Rights Shares with Warrants C, no option to subscribe for any securities of our Company has been granted or is entitled to be granted to any person:

(i) the 33,947,702 outstanding Warrants B which entitle the Warrants B holders to subscribe for 1 new Share at an exercise price of RM0.35 per Warrant B at any time until the maturity of the Warrants B on 22 December 2024, subject to the provision of the Deed Poll B.

7. MATERIAL CONTRACTS

Save as disclosed below, as at the LPD, our Board confirmed that there are no material contracts (not being contracts entered into the ordinary course of business) which have been entered into by our Company nor the subsidiaries during the past 2 years immediately preceding the date of this Abridged Prospectus.

(i) On 15 May 2023, our Company has entered into an Underwriting Agreement with the Joint Underwriters for the Joint Underwriters to underwrite 200,000,000 Rights Shares at an issue price of RM0.10 each for RM20.00 million. The Underwriting Agreement is valid and subsisting as at the LPD;

(ii) On 9 December 2022, Caely (M) Sdn Bhd, a wholly-owned subsidiary of our Company has entered into a sale and purchase agreement with GCH Retail (Malaysia) Sdn Bhd for the Acquisition of Kinta Land for a total cash consideration of RM9.00 million. The Acquisition of Kinta Land had been completed on 5 May 2023;

(iii) On 1 November 2022, our Company has entered into a share sale agreement with Harvest Miracle for the acquisition of 100,000 ordinary shares in Kepayang Heights which represents 3.4% of the entire issued and paid-up share capital in Kepayang Heights for a total cash consideration of RM17.00 million. On 8 November 2022, both parties further entered into a supplemental agreement to the share sale agreement. The share sale agreement and supplemental agreement have been completed on 15 November 2022; and

(iv) On 1 November 2022, our Company has entered into a subscription agreement with Kepayang Heights for the subscription of 100,000,000 ordinary shares in Kepayang Heights ("**Subscription Agreement**") for a total subscription price of RM1.50 million to be paid by cash and the parties had on 8 November 2022 entered into a supplemental agreement to the Subscription Agreement. The Subscription Agreement and supplemental agreement have been completed on 9 December 2022.

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8. MATERIAL LITIGATION

Saved as disclosed below, as at the LPD, neither our Company nor the subsidiaries are engaged in any material litigation, claims and/or arbitration either as plaintiff or defendant, which has a material effect on the financial position of our Group and our Board confirmed that there are no proceedings, pending or threatened or of any facts likely to give rise to any such proceedings:

(i) Leong Seng Wui, Kok Kwang Lim, Valhalla Capital Sdn Bhd ("Plaintiffs (i)") v Classita ("Defendant (i)") – Case No.: WA-24NCC-732-06/2022 ("Suit 732")

The Plaintiffs (i) requisitioned an EGM which was purportedly held on 15 June 2022. The Defendant (i) had on the same day made an announcement stating that the said EGM was adjourned on the various grounds stipulated therein.

The Plaintiffs (i) applied for the following orders pursuant to Suit 732:

(a) A declaration that the adjournment of the EGM is invalid;

(b) that any minutes of any records filed with any authorities based on the invalid adjournment be struck out under Section 602 of the Act;

(c) A declaration that the EGM had continued (after the invalid adjournment) with all the Resolutions approved at the continued EGM on 15 June 2022 are valid save and except for Resolution No.1 (withdrawn) and Resolution No.2 (not carried out);

(d) A declaration that the Resolutions approved at the continued EGM on 15 June 2022 as per (c) above shall take effect on 15 June 2022;

(e) An order to compel the Defendant (i) and/or its agents and/or employees, including but not limited to the Company Secretary of the Defendant (i) to do all necessary to give effect to the Resolutions approved at the continued EGM on 15 June 2022, including but not limited to lodging all the necessary forms and documents with the Companies Commission of Malaysia and making all necessary announcements as mandated by Bursa Securities with immediate effect;

(f) An injunction restraining the Defendant (i) and/or its agents (including but not limited to its Company Secretary) and/or employees and/or its Board of Directors, namely person who have been removed as director as per Resolutions No. 3 to 12 of the Notice for the EGM, from acting and/or holding themselves as directors of the Defendant (i), including but not limited to appointing any additional directors to fill any casual vacancies, approving and/or executing any private sales, private placements or any other methods and means to dispose of the shares of the Defendant (i) aside from the open market pending the conclusion of Suit 732; and

(g) Any omission, defect, error, irregularity and/or deficiency of notice or time in connection with the EGM, including but not limited to the Notice for the EGM and the Special Notice, if any shall be validated and cured.

On 18 August 2022, the Defendant (i) filed an application to transfer Suit 732 to be heard with Suit 171 pertaining to the calling of the EGM ("**Transfer Application**"). On 23 August 2022, the Transfer Application was dismissed. On 24 August 2022, the Defendant (i) appealed against the decision of the Transfer Application ("**Transfer Appeal**").

On 29 August 2022, the High Court of Malaya in Kuala Lumpur ("**High Court**") granted an order ("**Order**") allowing items (a) to (f) of the Plaintiffs (i)'s application in Suit 732 above, with costs of RM30,000.00 subject to allocator costs.

As a result of the Order, a new board of directors of the Defendant (i) has been appointed.

Between 20 September 2022 and 21 September 2022, Messrs. Bachan & Kartar filed a Notice of Change of Solicitors, an application to stay the Order ("**Stay Application**") and a notice of appeal to appeal against the Order ("**EGM Regularity Appeal**") purportedly for and on behalf of the Defendant (i) and Proposed Contemnors (as defined hereunder).

On 14 October 2022, the Defendant (i) filed a striking out application to, amongst others, strike out the Stay Application and all other cause papers filed by Messrs. Bachan & Kartar purportedly for and on behalf of the Defendant (i) and for a declaration that Messrs. Bachan & Kartar has no authority, mandate and warrant to act for and on behalf of the Defendant (i) and to hold out itself as the solicitors of the Defendant (i) ("**Striking Out Application**").

On 14 October 2022 and 17 October 2022, Messrs. Ahmad Deniel, Ruben & Co. filed Notices of Change of Solicitors in the suit and in the EGM Regularity Appeal to take over conduct from Messrs. Bachan & Kartar.

On 20 October 2022, the Defendant (i) filed a Notice of Motion in EGM Regularity Appeal ("**Striking Out Motion**") for, amongst others, to strike out the Notice of Appeal and all other cause papers filed by Messrs. Bachan & Kartar or Messrs. Ahmad Deniel, Ruben & Co purportedly for and on behalf of the Defendant (i) and for declarations that Messrs. Bachan & Kartar and Messrs. Ahmad Deniel, Ruben & Co has no authority, mandate and warrant to act for and on behalf of the Defendant (i) and to hold itself as the solicitors of the Defendant (i).

On 25 October 2022, it was clarified to the Court that Messrs. Bachan & Kartar and Messrs. Ahmad Deniel, Ruben & Co do not act for the Defendant (i) after the Order. After hearing the parties, the High Court ordered the following:

(a) upon the application of Messrs. Ahmad Deniel, Ruben & Co to withdraw the Stay Application, the High Court struck out the Stay Application with costs of RM5,000.00 to be paid by the Proposed Contemnors (as defined hereunder) to the Plaintiffs (i);

(b) order in terms of the Striking Out Application, except for prayer (b) above with the costs of RM5,000.00 to be paid by the Proposed Contemnors (as defined hereunder) to the Defendant (i); and

(c) allowed the oral amendments to delete reference to the Defendant (i) in the Notices of Change of Solicitors dated 14 October 2022 filed by Messrs. Ahmad Deniel, Ruben & Co.

On 8 November 2022, the Defendant (i) has filed the Notices of Withdrawal of Appeal for the Transfer Appeal and the EGM Regularity Appeal.

On 5 December 2022, leave of the High Court has been granted to the Defendant (i) to commence committal proceedings against Loh Ming Choon, Wong Siaw Puie, Sin Hock Min, Mohamad Hanafiah bin Zakaria and Koo Chen Yeng ("**Proposed Contemnors**") in respect of breaches of the Order. The Defendant (i) had on 14 December 2022 filed the Notice of Application to commence committal proceedings against the Proposed Contemnors in respect of breaches of the Order ("**Enclosure 129**").

The service of the relevant cause papers unto the Proposed Contemnors have been fulfilled on 22 February 2023. Accordingly, the High Court has set the date of 2 February 2023 for case management in relation to the aforementioned committal proceedings to update the High Court on the status of service unto the Proposed Contemnors. During the case management on 2 February 2023, the High Court has set the date of 1 March 2023 for case management.

During the case management on 1 March 2023, the High Court gave the following directions:

(a) The Proposed Contemnors shall file their affidavits in reply in relation to Enclosure 129 on or before 21 March 2023;

(b) The Defendant (i) shall file their affidavit in reply within twenty one (21) days from the date of service of the Proposed Contemnors' affidavits in reply; and

(c) Fixed the next case management date in relation to Enclosure 129 on 17 April 2023.

During the case management on 17 April 2023, the High Court has fixed 30 November 2023 for the hearing date in relation to Enclosure 129.

Our Company's solicitors are of the opinion that our Company has put forth good grounds in support of Enclosure 129. Our Board is of the view that Suit 732 will not have a material adverse effect on our Group's business or financial position, nor will it have a material impact on our Group's finances or operations.

(ii) Classita, Caely (M) Sdn Bhd, a wholly-owned subsidiary of Classita ("Plaintiffs (ii)") v Datin Fong Nyok Yoon, Dato' Chuah Chin Lai, Siow Hock Lee, Ooi Say Teik, Hem Kan @ Chan Hong Kee, Ng Boon Kang, Tan Loon Cheang, Dato' Wira Ng Chun Hau, Lim Chee Pang, Lim Say Yeong, Beh Hong Shien, Gok Ching Hee ("Defendants (ii)") – Case No.: BA-22NCC-133-10/2022 ("Suit 133")

On 19 October 2022, the Plaintiffs (ii) has filed Suit 133 against the Defendants (ii) relating to the misappropriation of funds of not less than RM30,552,000 from Caely (M) Sdn Bhd ("**Misappropriation**"), conducts of non-disclosure of the Misappropriation, fraudulent concealment, conspiracy, fraud and deception, breach of directors' duties arising from or related to the Misappropriation.

The Plaintiffs (ii), amongst other, seek for:

(a) general damages to be assessed by the Court ("**General Damages**");

(b) special damages in the sum of RM30,552,000 ("**Special Damages**");

(c) exemplary damages to be assessed and awarded together with the General Damages by the Court ("**Exemplary Damages**");

(d) interest at the rate of 5% per annum on General, Special and Exemplary Damages from the filing date until the date of full settlement; and

(e) costs.

The Defendants (ii) have filed their memorandum of appearance respectively.

On 15 December 2022, Siow Hock Lee and Hem Kan @ Chan Hong Kee filed their defences and a notice to seek contribution or indemnity against Datin Fong Nyok Yoon and Dato' Chuah Chin Lai.

On 21 December 2022, Datin Fong Nyok Yoon and Dato' Chuah Chin Lai filed their defence and counter-claim against the Plaintiffs (ii); Ooi Say Teik filed his defence; Dato' Wira Ng Chun Hau, Lim Chee Pang and Beh Hong Shien filed their defence and counter claim against the Plaintiffs (ii) and the present directors of Classita; and Lim Say Yeong filed his defence.

Ng Boon Kang, Tan Loon Cheang and Gok Ching Hee have sought for an extension of time to file their respective defences, to which the Plaintiffs (ii) have no objection for them to file their respective defences on or before 18 January 2023.

During the case management on 30 November 2022, the Plaintiffs (ii) have indicated that they intend to file a composite reply to the Defendants (ii)'s defences.

The High Court of Malaya in Shah Alam ("**High Court (ii)**") has set the date of 19 January 2023 for the next case management to update the High Court (ii) on the latest status of Suit 133.

During the case management on 19 January 2023, the High Court (ii) has set the next case management date on 3 February 2023.

During the case management on 3 February 2023, the High Court (ii) gave the following directions:

(a) in respect of the main action, Plaintiffs (ii) to file reply (to the Defendants (ii)'s defences) on or before 8 February 2023;

(b) in respect of Datin Fong Nyok Yoon and Dato' Chuah Chin Lai's counter-claim, the Plaintiffs (ii) are to file their defence to Datin Fong Nyok Yoon and Dato' Chuah Chin Lai's counter-claim on or before 8 February 2023;

(c) in respect of Dato' Wira Ng Chun Hau, Lim Chee Pang and Beh Hong Shien's counter-claim, the Plaintiffs (ii) are to file their defence to Dato' Wira Ng Chun Hau, Lim Chee Pang and Beh Hong Shien's counter-claim on or before 8 February 2023;

(d) in respect of Siow Hock Lee and Hem Kan @ Chan Hong Kee's application for further and better particulars, Siow Hock Lee and Hem Kan @ Chan Hong Kee are to file their affidavit in reply on or before 17 February 2023 to the Plaintiff (ii)'s affidavit in reply dated 2 February 2023;

(e) in respect of Ooi Say Teik's striking out application, the Plaintiffs (ii) are to file their affidavit in reply on or before 17 February 2023, and Ooi Say Teik is to file his affidavit in reply on or before 3 March 2023; and

(f) The High Court (ii) has directed that the next case management shall be fixed on 27 March 2023.

On 8 February 2023, the Plaintiffs (ii) filed their reply to the Defendants (ii)'s defences and defence to Datin Fong Nyok Yoon and Dato' Chuah Chin Lai's counter-claim.

On 13 February 2023, the Plaintiffs (ii)'s solicitors have received Siow Hock Lee and Hem Kan @ Chan Hong Kee's affidavit in reply in respect of Siow Hock Lee and Hem Kan @ Chan Hong Kee's application for further and better particulars.

On 17 February 2023, the Plaintiffs (ii) filed their affidavit in reply in respect of Ooi Say Teik's striking out application.

On 21 February 2023, the Plaintiffs (ii)'s solicitors have received Dato' Wira Ng Chun Hau, Lim Chee Pang and Beh Hong Shien's amended defence and counter-claim.

During the case management on 27 March 2023, the High Court (ii) has directed the exchange of written submissions for further and better particulars application filed by Siow Hock Lee and Hem Kan @ Chan Hong Kee ("**Enclosure 23**") and the striking out application filed by Ooi Say Teik ("**Enclosure 30**"). Subsequently, the hearing date for Enclosure 23, Enclosure 30 and Suit 133 are fixed on 24 May 2023.

On 26 March 2023, Dato' Wira Ng Chun Hau, Lim Chee Pang and Beh Hong Shien have filed a further and better particulars application ("**Enclosure 42**") and Classita has filed a transfer and stay of proceedings application on 26 April 2023 ("**Enclosure 49**"). Both Enclosure 42 and Enclosure 49 were fixed for case management before the judge on 24 May 2023.

On 24 May 2023, the High Court (ii) has directed that Enclosure 49 be disposed of first and fixed the next case management on 11 July 2023 to monitor the filing of affidavits for the purpose of Enclosure 49 and to fix a hearing date. Accordingly, Enclosure 23, Enclosure 30, Enclosure 42 and Suit 133 have also been fixed for case management on 11 July 2023.

Our Company's solicitors are of the opinion that our Company has put forth good grounds in support of Suit 133 and Enclosure 49. Our Board is of the view that Suit 133 will not have a material adverse effect on our Group's business or financial position, nor will it have a material impact on our Group's finances or operations.

(iii) Dato' Wira Ng Chun Hau ("Plaintiff (iii)") v Classita, Dato' Kang Chez Chiang, Ng Keok Chai, Leong Seng Wui, Krishnan A/L Dorairaju, Dato' Pahlawan Mior Faridalathrash Bin Wahid, Chong Seng Ming, Kenny Khow Chuan Wah ("Defendants (iii)") – Case No.: WA-23NCvC-78-10/2022 ("Suit 78")

The Plaintiff (iii) had referred to Classita's published or caused to be published a press release entitled – "Caely Lodges Police Report to investigate RM30.55 million Misappropriated Funds by Its Former Board" ("**Press Release**") and asserts that the Press Release contains statements which are defamatory of him.

The Plaintiff (iii) seeks against the Defendants (iii) the following:

(a) Damages for libel, including aggravated damages and exemplary damages;

(b) An injunction restraining Classita, whether by itself, its servant, or agents or otherwise and Dato' Kang Chez Chiang, Ng Keok Chai, Leong Seng Wui, Krishnan A/L Dorairaju, Dato' Pahlawan Mior Faridalathrash Bin Wahid, Chong Seng Ming, Kenny Khow Chuan Wah from publishing or cause to be published the said or similar statements defamatory of the Plaintiff (iii);

(c) interests;

(d) costs; and

(e) further and/or other relief that the Court deems fit.

During the previous case management on 28 December 2022, the High Court of Malaya in Kuala Lumpur ("**High Court (iii)**") has directed the parties to Suit 78 to file interlocutory applications (if any) before the next case management date. If there are no interlocutory applications, pre-trial directions will be given during the next case management on 17 January 2023.

During the case management on 17 January 2023, the High Court (iii) has set the next case management date on 3 February 2023.

During the case management on 3 February 2023, the High Court (iii) has directed that:

(a) in respect of Defendants (iii)'s application to disqualify the Plaintiff (iii)'s solicitors from acting for the Plaintiff (iii), a hearing is fixed on 30 March 2023 ("**Disqualification Application**");

(b) the Plaintiff (iii) is to file his affidavit in reply in respect of the Disqualification Application on or before 20 February 2023;

(c) the Defendants (iii) are to file their affidavits in reply in respect of the Disqualification Application on or before 6 March 2023; and

(d) in respect of the main action of Suit 78, a case management is fixed on 30 March 2023 after the hearing of the Disqualification Application.

The determination on quantum and liability arising from Suit 78 will correspondingly depend on whether the High Court (iii) finds that there has been any defamatory remarks made by the Defendants (iii) against the Plaintiff (iii).

On 20 February 2023, Classita's solicitors received the Plaintiff (iii)'s affidavit in reply in respect of the Disqualification Application.

On 30 March 2023, the High Court (iii) dismissed the Disqualification Application and fixed a further case management on 7 April 2023 for the parties to file any interlocutory applications.

During the case management on 7 April 2023, the High Court (iii) suggested an application to transfer this proceeding to the court hearing Suit 133 to be filed and fixed a further case management on 20 April 2023 to update the status.

On 20 April 2023, the High Court (iii) has directed that:

(i) an application to transfer Suit 133 to be filed at the court of Suit 133 to be heard on an urgent basis and to obtain the order to transfer Suit 133 to High Court (iii) (which hears Suit 78) before the next case management date; and

(ii) next case management is fixed on 24 May 2023 for the court to give pre-trial directions for both Suit 133 and Suit 78.

On 24 May 2023, the High Court (iii) had given pre-trial directions and fixed the next case management date on 17 July 2023 for the parties to provide an update on the compliance of the High Court (iii)'s pre-trial directions and the status of the application to transfer Suit 133 to the High Court (iii) (which hears Suit 78).

Our Company's solicitors are of the opinion that our Company has put forth a strong defence to resist Suit 78. Our Board is of the view that Suit 78 will not have a material adverse effect on our Group's business or financial position, nor will it have a material impact on our Group's finances or operations.

(iv) Wong Siaw Puie, Dato' JP Low Kok Chuan, Dato' Sri Tee Yam, Zhang Jia and Leow Boon Kin ("Plaintiffs (iv)") v Classita ("Defendant (iv)") – Case No.: WA-24NCC-136-03/2023 ("Suit 136")

Suit 136 was commenced against the Defendant (iv) whereby the Plaintiffs (iv) are seeking for, amongst others, the following reliefs:

(a) The Plaintiffs (iv) be granted leave to act on behalf of the Defendant (iv) and/or take control of the conduct of the Defendant (iv) in relation to Ipoh High Court Civil Suit No.: AA-22NCvC-66-08/2022 ("**Suit 66**"), including but not limited to appointing new solicitors and/or giving instructions to the Defendant (iv)'s solicitors to, inter alia, reinstate and/or file afresh Suit 66 against the defendants therein and to conduct Suit 66 and/or any appeals arising from any orders made therein;

(b) Alternatively, that the Plaintiffs (iv) be granted leave to act on behalf of the Defendant (iv) and/or take control of the conduct of the Defendant (iv) in relation to Suit 133, including but not limited to appointing new solicitors and/or giving instructions to the Defendant (iv)'s solicitors, to conduct Suit 133 and to, inter alia, join the following parties as defendants:

(i) Leong Seng Wui;
(ii) Goh Choon Kim;
(iii) Chin Boon Long;
(iv) Chong Loong Men;
(v) Kok Kwang Lim;
(vi) Valhalla Capital Sdn Bhd;
(vii) Hong Seng Capital Sdn Bhd;
(viii) Goh Choon Heng;
(ix) Luhur Sejahtera Sdn Bhd; and
(x) Zaidi Bin Zainudin

and/or any appeals arising from any orders made therein;

(c) The Plaintiffs (iv) be granted leave to act on behalf of the Defendant (iv) and/or take control of the conduct of the Defendant (iv) in relation to the Court of Appeal, Civil Appeal No.: W-02(NCC)(A)-1792-09/2022 ("**Appeal 1792**"), including but not limited to appointing new solicitors and/or giving instructions to the Defendant (iv)'s solicitors to conduct Appeal 1792 and/or any appeals or leave to appeal arising from any orders made therein;

(d) The Plaintiffs (iv) be granted leave to initiate a legal action on behalf of the Defendant (iv) against Leong Seng Wui, Kang Chez Chiang, Ng Keok Chai, Krishnan A/L Dorairaju, Chong Seng Ming, Datuk Pahlawan Mior Faridalathrash Bin Wahid, Kenny Khow Chuan Wah, Chin Boon Long, Kepayang Heights, Harvest Miracle for breach of fiduciary duties and/or fraud and/or unjust enrichment and/or conspiracy to injure the Defendant (iv) ("**Kepayang Suit**") in relation to the Defendant (iv)'s acquisition of the shares in Kepayang Heights and all other related transactions arising therefrom;

(e) The Plaintiffs (iv) be granted leave to require the Defendant (iv), its agents, directors, representatives, auditors, consultants, company secretary, employees and/or officers to provide or cause to be provided full cooperation to the Plaintiffs (iv), including but not limited to producing any records, documents and/or information of the Defendant (iv) to the Plaintiffs (iv), and to refrain from destroying, withholding, concealing any records, documents, information and/or evidence that may be relevant to Suit 66, Suit 133, Appeal 1792 and the Kepayang Suit on behalf of the Defendant (iv);

(f) The Plaintiffs (iv) be granted leave to require the Defendant (iv), its agents, directors, representatives, auditors, consultants, company secretary, employees and/or officers to do all acts necessary to authorise the Plaintiffs (iv) to act on behalf of the Defendant (iv) and to take all steps in order to conduct Suit 66, Suit 133, Appeal 1792 and the Kepayang Suit on behalf of the Defendant (iv); and

(g) That Dato' IR Lim Siang Chai, Dato' JP Low Kok Chuan and Tony @ Hoo Swee Seang Mun be appointed as interim directors of the Defendant (iv) and to take control of the Defendant (iv)'s conduct in respect of the said proceedings and/or actions abovementioned, until full and final disposal of the same.

On 21 March 2023, the Defendant (iv) was served with the Plaintiffs (iv)'s application ("**Enclosure 4**") seeking, amongst others:

(a) An injunction be granted to restrain and/or prevent the Defendant (iv), either personally and/or its directors and/or its agents and/or its officers and/or its employees and/or its representatives and/or its shareholders and/or its proxies (and/or any of them), from continue and/or convene the EGM which has been fixed on 27 March 2023 at 10.00a.m. ("**the said EGM**") virtually through online platform and any other EGM of the Defendant (iv), pending full and final disposal of the suit and/or until any further order granted by the High Court of Malaya in Kuala Lumpur ("**High Court (iv)**");

(b) Alternatively, an injunction be granted to restrain and/or prevent the Defendant (iv), either personally and/or its directors and/or its agents and/or its officers and/or its employees and/or its representatives and/or its shareholders and/or its proxies (and/or any of them), to conduct any voting and/or vote on any resolution related to the Proposed Rights Issue (as defined below) in respect of:

    (i) Renounceable rights issue of up to 965,398,515 new ordinary shares ("**Rights Shares**"), on the basis of 5 Rights Shares for every 2 existing Shares; together with

    (ii) Issuance up to 579,239,109 free detachable Warrants C on the basis of 3 Warrants C for every 5 Rights Shares subscribed for; and/or

    (iii) any combination and/or variation of the resolution in relation to the Proposed Rights Issue mentioned above.

    (the above will be referred to as "**Proposed Rights Issue**")

    to be voted on by the members, either by vote by show of hands, poll and/or virtually, at the said EGM and any other EGM of the Defendant (iv), pending the full and final disposal of the suit and/or until any further order is granted by the High Court (iv); and/or

(c) An injunction be granted to restrain and/or prevent the Defendant (iv), either personally and/or its directors and/or its agents and/or its officers and/or its employees and/or its representatives and/or its shareholders and/or or its proxies (and/or any of them), from holding any other EGM either physically and/or online, which contains any resolution that disposes and/or changes and/or dilute the composition of interests and/or shares and/or any securities of the Defendant (iv)'s shareholders and/or Proposed Rights Issue, pending the full and final disposal of the suit and/or until any further order is granted by the High Court (iv).

On 24 March 2023, the High Court (iv) has dismissed Enclosure 4 with costs of RM10,000.00 awarded to the Defendant (iv). Upon dismissal of Enclosure 4, the Plaintiffs (iv)'s counsel had orally applied for an Erinford Injunction, but the same was dismissed by the High Court (iv).

On 28 March 2023, the High Court (iv) has fixed the hearing date in relation to Suit 136 on 11 May 2023. Subsequently, the hearing date of 11 May 2023 has been vacated and adjourned to 15 June 2023.

Our Company's solicitors are of the opinion that our Company has put forth a strong defence to resist Suit 136. Our Board is of the view that Suit 136 will not have a material adverse effect on our Group's business or financial position, nor will it have a material impact on our Group's finances or operations.

9. CONSENTS

(i) The written consents of the Principal Adviser, Joint Underwriters, Company Secretary, Solicitors for the Rights Issue, Share Registrar, IMR and Laurelcap for the inclusion in this Abridged Prospectus of their names and all references thereto in the form and context in which they appear have been given before the issuance of this Abridged Prospectus and have not been subsequently withdrawn.

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

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Classita's registered office at 51-21-A Menara BHL Bank, Jalan Sultan Ahmad Shah, 10050 Pulau Pinang, during normal business hours from 9.00 a.m. to 5.00 p.m. from Monday to Friday (excluding public holidays) for a period of 6 months from the date of this Abridged Prospectus:

(i) the Constitution of our Company;

(ii) the letter of Undertaking referred to in Section 3 of this Abridged Prospectus;

(iii) the IMR Report referred to in Section 7 and Appraisal Report referred to in Sections 5 and 7 of this Abridged Prospectus;

(iv) the material contracts referred to in Section 7 of this Appendix;

(v) the relevant cause papers in respect of the material litigations referred to in Section 8 of this Appendix;

(vi) the letters of consent referred to in Section 9 of this Appendix; and

(vii) the Deed Poll C.

11. RESPONSIBILITY STATEMENT

(i) Our Board has seen and approved this Abridged Prospectus, together with the NPA and RSF, and they collectively and individually accept full responsibility for the accuracy of the information contained therein and confirm that, after having made all reasonable inquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts which, if omitted, would make any statement in these documents false or misleading.

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