

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

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

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

All enquiries concerning the Rights Issue with Warrants should be addressed to our Share Registrar, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia (Tel. No. +603-7890 4700).

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

The approval from our shareholders for the Rights Issue with Warrants was obtained at our EGM held on 30 June 2021. Approval has been obtained from Bursa Securities via its letter dated 1 June 2021 for the admission of the Warrants to the Official List of Bursa Securities, the listing and quotation of the Rights Shares and Warrants pursuant to the Rights Issue with Warrants, and the new GIIB Shares to be issued arising from the exercise of the Warrants on the Main Market of Bursa Securities. However, this is not an indication that Bursa Securities recommends the Rights Issue with Warrants, and shall not be taken as an indication of the merits of the Rights Issue with Warrants. Bursa Securities does not take any responsibility for the correctness of statements made or opinions expressed in this Abridged Prospectus. The admission of the Warrants to the Official List of Bursa Securities and the listing and quotation of all the said new securities will commence after, amongst others, the receipt of confirmation from Bursa Depository that all the CDS Accounts of our successful Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) have been duly credited and notices of allotment have been despatched to them.

The Documents are only despatched to the Entitled Shareholders whose names appear in our Record of Depositors and who have provided our Share Registrar with a registered address in Malaysia not later than 5.00 p.m. on Thursday, 5 August 2021. The Documents are not intended to be (and will not be) issued, circulated or distributed in countries or jurisdictions other than Malaysia and no action has been or will be taken to ensure that the Rights Issue with Warrants complies with the laws of any countries or jurisdiction other than the laws of Malaysia. Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) who are residents in countries or jurisdiction other than Malaysia should therefore immediately consult their legal advisers and/ or other professional advisers as to whether the acceptance and/ or renunciation (as the case may be) of all or any part of their entitlements to the Rights Shares with Warrants would result in a contravention of any laws of such countries or jurisdictions. Such Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) should note the additional terms and restrictions as set out in **Section 10.11** of this Abridged Prospectus. Neither we, UOBKH nor any other professional advisers shall accept any responsibility or liability in the event that any acceptance and/ or renunciation (as the case may be) of the entitlements to the Rights Shares with Warrants made by the Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) is or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions.

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

FOR INFORMATION CONCERNING RISK FACTORS WHICH YOU SHOULD CONSIDER, PLEASE REFER TO SECTION 6 OF THIS ABRIDGED PROSPECTUS.



G R O U P

GIIB HOLDINGS BERHAD

(FORMERLY KNOWN AS GOODWAY INTEGRATED INDUSTRIES BERHAD)

Registration No.: 200301016552 (618972-T)

(Incorporated in Malaysia)

RENOUNCEABLE RIGHTS ISSUE OF UP TO 362,938,287 NEW ORDINARY SHARES IN GIIB HOLDINGS BERHAD (FORMERLY KNOWN AS GOODWAY INTEGRATED INDUSTRIES BERHAD) ("GIIB SHARE(S)" OR "SHARE(S)") ("RIGHTS SHARE(S)") ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 1 EXISTING GIIB SHARE HELD, TOGETHER WITH UP TO 362,938,287 FREE DETACHABLE WARRANTS IN GIIB ("WARRANT(S)") ON THE BASIS OF 1 WARRANT FOR EVERY 1 RIGHTS SHARE SUBSCRIBED FOR, AS AT 5.00 P.M. ON THURSDAY, 5 AUGUST 2021 AT AN ISSUE PRICE OF RM0.22 PER RIGHTS SHARE ("RIGHTS ISSUE WITH WARRANTS")

Principal Adviser

UOBKayHian

UOB Kay Hian Securities (M) Sdn Bhd

Registration No. 199001003423 (194990-K)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

IMPORTANT RELEVANT DATES AND TIME:-

Entitlement Date	: Thursday, 5 August 2021 at 5.00 p.m.
Last date and time for sale of provisional allotment of rights	: Friday, 13 August 2021 at 5.00 p.m.
Last date and time for transfer of provisional allotment of rights	: Tuesday, 17 August 2021 at 4.30 p.m.
Last date and time for acceptance and payment	: Monday, 23 August 2021 at 5.00 p.m.
Last date and time for excess application and payment	: Monday, 23 August 2021 at 5.00 p.m.

This Abridged Prospectus is dated 5 August 2021

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

RESPONSIBILITY STATEMENTS

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

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

OTHER STATEMENTS

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

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

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

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

DEFINITIONS

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

"Abridged Prospectus"	: This abridged prospectus dated 5 August 2021 in relation to the Rights Issue with Warrants
"Act"	: The Companies Act 2016
"Advances"	: An amount of RM11,503,329 advanced by Tai Qisheng, Wong Huo Siing and Wong Ping Kiong to GIB from February 2021 to March 2021 as the initial capital outlay required for the Gloves Business
"Board"	: Our Board of Directors
"Bursa Anywhere"	: Bursa Anywhere mobile application operated by Bursa Depository to enable depositors to perform their CDS transactions electronically from their mobile phones
"Bursa Depository"	: Bursa Malaysia Depository Sdn Bhd [Registration No. 198701006854 (165570-W)]
"Bursa Securities"	: Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
"CDS"	: Central Depository System
"CDS Account"	: A securities account established by Bursa Depository for a depositor pursuant to the SICDA and the Rules of Bursa Depository for the recording of deposits of securities and for dealings in such securities by the depositor
"Closing Date"	: Monday, 23 August 2021 at 5.00 p.m., being the last date and time for the acceptance of and payment for the Provisional Rights Shares with Warrants and the application and payment for the Excess Rights Shares with Warrants
"CMSA"	: Capital Markets and Services Act 2007 of Malaysia
"Code"	: Malaysian Code on Take-overs and Mergers 2016
"Constitution"	: Constitution of our Company
"Corporate Exercises"	: The Rights Issue with Warrants and the Diversification, collectively
"COVID-19"	: Coronavirus disease 2019
"Deed Poll"	: The deed poll dated 2 July 2021 constituting the Warrants, of which each Warrant provides the right to the holder of the Warrants to subscribe for 1 new GIB Share during the 5 year exercise period of the Warrants at the exercise price of RM0.42 per Warrant
"Director(s)"	: The director(s) of our Company and shall have the meaning given in Section 2(1) of the CMSA
"Diversification"	: The diversification of our Group's existing principal activities to include Gloves Business, which had been approved by our shareholders at our EGM convened on 30 June 2021

DEFINITIONS (CONT'D)

"Documents"	:	This Abridged Prospectus together with the NPA and RSF, collectively
"EGM"	:	Extraordinary General Meeting of our Company held on 30 June 2021
"Entitled Shareholder(s)"	:	Our shareholders whose names appear in the Record of Depositors of our Company on the Entitlement Date
"Entitlement Date"	:	At 5.00 p.m. on Thursday, 5 August 2021, being the time and date on which the names of our shareholders must appear in the Record of Depositors in order to be entitled to participate in the Rights Issue with Warrants
"EPS/ (LPS)"	:	Earnings per share/ (Loss per share)
"Excess Application"	:	Application for Excess Rights Shares with Warrants as set out in Section 10.9 of this Abridged Prospectus
"Excess Rights Shares with Warrants"	:	Rights Shares with Warrants which are not taken up or not validly taken up by the Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) by the Closing Date
"Foreign Entitled Shareholder(s)"	:	Entitled Shareholder(s) who have not provided an address in Malaysia for the service of documents to be issued for the purpose of the Rights Issue with Warrants
"FPE"	:	Financial period ended
"FYE"	:	Financial year ended/ ending
"GHP"	:	GIIB Healthcare Products Sdn Bhd
"GIIB" or the "Company"	:	GIIB Holdings Berhad (Formerly known as Goodway Integrated Industries Berhad) [Registration No. 200301016552 (618972-T)]
"GIIB Group"	:	GIIB and its subsidiaries, collectively
"GIIB Share(s)" or "Share(s)"	:	Ordinary share(s) in GIIB
"Gloves Business"	:	Manufacturing, sales and marketing of gloves
"Issue Price"	:	The issue price of the Rights Shares of RM0.22 per Rights Share
"Listing Requirements"	:	Main Market Listing Requirements of Bursa Securities
"LPD"	:	7 July 2021, being the latest practicable date prior to the registration of this Abridged Prospectus by the SC
"LTD"	:	30 June 2021, being the last market day immediately preceding the Price-Fixing Date
"Market Day(s)"	:	Any day from Mondays to Fridays (inclusive of both days) which is not a public holiday and on which Bursa Securities is open for the trading of securities
"Maximum Scenario"	:	Assuming all the Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) fully subscribe for their respective entitlements under the Rights Issue with Warrants

DEFINITIONS (CONT'D)

"MCO"	:	The Movement Control Order, implemented as a preventive measure by the federal government of Malaysia in response to the COVID-19 pandemic
"Minimum Scenario"	:	Assuming the Rights Issue with Warrants is undertaken on a Minimum Subscription Level
"Minimum Subscription Level"	:	The minimum subscription level of Rights Shares together with Warrants by the Undertaking Shareholders to raise the minimum level of funds GIIB intends to raise from the Rights Issue with Warrants amounting to RM13,237,728 and none of the other Entitled Shareholders subscribe for their respective entitlements under the Rights Issue with Warrants. The Minimum Subscription Level is based on the Undertakings provided by the Undertaking Shareholders vide their respective letters dated 18 March 2021 to subscribe for their entitlement of 60,171,492 Rights Shares (in aggregate) pursuant to their respective Undertakings, and any additional entitlements under the Rights Issue with Warrants in the event the Undertaking Shareholders increase their shareholdings in GIIB from 18 March 2021 up to and including the Entitlement Date
"NA"	:	Net assets attributable to the owners of our Company
"NPA"	:	Notice of provisional allotment of Rights Shares with Warrants pursuant to the Rights Issue with Warrants
"NRS"	:	Nominee Rights Subscription service offered by Bursa Depository at the request of our Company, to Authorised Nominees for electronic subscription of the Rights Issue with Warrants through Bursa Depository's existing network facility with the Authorised Nominee
"Official List"	:	A list specifying all securities listed on the Main Market of Bursa Securities
"PAT/ (LAT)"	:	Profit/ (Loss) after taxation
"PBT/ (LBT)"	:	Profit/ (Loss) before taxation
"Price-Fixing Date"	:	1 July 2021, being the date on which our Board fixed the Issue Price and the exercise price of the Warrants
"Provisional Rights Shares with Warrants"	:	Rights Shares with Warrants provisionally allotted to the Entitled Shareholders
"Record of Depositors"	:	A record of security holders provided by Bursa Depository to our Company under Chapter 24.0 of the Rules of Bursa Depository
"Rights Issue with Warrants"	:	Renounceable rights issue of up to 362,938,287 Rights Shares on the basis of 1 Rights Share for every 1 existing GIIB Share held on the Entitlement Date, together with up to 362,938,287 Warrants on the basis of 1 Warrant for every 1 Rights Share subscribed for at the Issue Price
"Rights Share(s)"	:	Up to 362,938,287 new GIIB Shares to be issued at the Issue Price pursuant to the Rights Issue with Warrants
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"RSF"	:	Rights Subscription Form in relation to the Rights Issue with Warrants

DEFINITIONS (CONT'D)

"Rules"	:	Rules on Take-overs, Mergers and Compulsory Acquisitions
"Rules of Bursa Depository"	:	The Rules of Bursa Depository as issued pursuant to the SICDA
"SC"	:	Securities Commission Malaysia
"Set-off Arrangement"	:	Proceeds to be raised from the Rights Issue with Warrants that will be set-off against the amount owing by GIIB to the Undertaking Shareholders
"Share Registrar"	:	Boardroom Share Registrars Sdn Bhd [Registration No. 199601006647 (378993-D)]
"SICDA"	:	Securities Industry (Central Depository) Act 1991
"TERP"	:	Theoretical ex-rights price
"Undertakings"	:	The irrevocable and unconditional undertakings provided by the Undertaking Shareholders vide their letters dated 18 March 2021, to subscribe in full for their respective entitlements under the Rights Issue with Warrants based on their shareholdings as at 18 March 2021, and any additional entitlements under the Rights Issue with Warrants, in the event the Undertaking Shareholders increase their shareholdings in GIIB from 18 March 2021 up to and including the Entitlement Date. Further, the Undertaking Shareholders will not sell or in any way dispose of or transfer their existing interest in GIIB or any part thereof during the period commencing from the date of the Undertakings (i.e. 18 March 2021) up to the completion of the Rights Issue with Warrants
"Undertaking Shareholders"	:	Tai Qisheng, Tai Boon Wee, Wong Huo Siing and Wong Ping Kiong, who have collectively provided their respective irrevocable and unconditional undertakings for the purpose of meeting the Minimum Subscription Level under Minimum Scenario
"UOBKH" or the "Principal Adviser"	:	UOB Kay Hian Securities (M) Sdn Bhd [Registration No. 199001003423 (194990-K)]
"VWAP"	:	Volume weighted average market price
"Warrant(s)"	:	Up to 362,938,287 free detachable warrants in GIIB with a tenure of 5 years to be issued pursuant to the Rights Issue with Warrants

All references to "our Company" in this Abridged Prospectus are to GIIB and all references to "GIIB Group" are to our Company and subsidiaries collectively. All references to "we", "us", "our" and "ourselves" are to our Company, and where the context requires otherwise, shall include our subsidiaries. All references to "you" and "your" in this Abridged Prospectus are made to the Entitled Shareholders and/ or, where the context otherwise requires, their renounee(s) and/ or transferee(s) (if applicable).

Words incorporating the singular shall, where applicable include the plural and vice versa. Words incorporating the masculine gender shall where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include a corporation, unless otherwise specified. Unless otherwise stated and wherever applicable, the amounts represented in this Abridged Prospectus have been rounded to the nearest whole cent, for ease of reference.

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

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ADVISERS' DIRECTORY

- COMPANY SECRETARY** : Pang Kah Man
(SSM Practising Certificate No. 202008000183)
(MIA 18831)
Unit 3A-12, Level 3A, Tower A,
Vertical Business Suite, Avenue 3,
Bangsar South, No. 8 Jalan Kerinchi,
59200 Kuala Lumpur
- Tel. No.: 03-2242 3899
Fax. No.: 03-2242 3899
- PRINCIPAL ADVISER** : UOB Kay Hian Securities (M) Sdn Bhd
Suite 19-03, 19th Floor
Menara Keck Seng
203 Jalan Bukit Bintang
55100 Kuala Lumpur
- Tel. No.: 03-2147 1900
Fax. No.: 03-2147 1950
- DUE DILIGENCE SOLICITORS** : Messrs Wei Chien & Partners
D-20-02 Menara Suezcap 1
No.2 Jalan Kerinchi
Gerbang Kerinchi Lestari
59200 Kuala Lumpur
- Tel. No.: 03-7931 9622
Fax. No.: 03-7931 9612
- SHARE REGISTRAR** : Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
- Tel. No.: 03-7890 4700
Fax. No.: 03-7890 4670
- STOCK EXCHANGE LISTING** : Main Market of Bursa Securities

SUMMARY OF THE RIGHTS ISSUE WITH WARRANTS

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

Key information Summary

Basis of allotment and number of Rights Shares and Warrants to be issued pursuant to the Rights Issue with Warrants : The Rights Issue with Warrants entails an issuance of up to 362,938,287 Rights Shares at an issue price of RM0.22 per Rights Share, on the basis of 1 Rights Share for every 1 existing GIB Share held, together with up to 362,938,287 Warrants on the basis of 1 Warrant for every 1 Rights Share subscribed for by the Entitled Shareholders on the Entitlement Date.

The Rights Shares with Warrants which are not taken up or validly taken up shall be made available for Excess Application. Our Board intends to allocate the Excess Rights Shares with Warrants in a fair and equitable manner in accordance with the procedures set out in **Section 10.9** of this Abridged Prospectus.

Further details are set out in **Section 2** of this Abridged Prospectus.

Issue price of the Rights Shares and exercise price of the Warrants : RM0.22 per Rights Share and RM0.42 per Warrant.

Shareholders' undertakings : The Undertaking Shareholders, namely Tai Qisheng, Tai Boon Wee, Wong Huo Siing and Wong Ping Kiong have provided their respective Undertakings for the Rights Issue with Warrants and have undertaken to subscribe in full for their respective entitlements under the Rights Issue with Warrants, and any additional entitlements under the Rights Issue with Warrants in the event the Undertaking Shareholders increase their shareholdings in GIB from 18 March 2021 up to and including the Entitlement Date, as follows:-

Undertaking Shareholders	Rights Shares to be subscribed		Funding required	
	No. of Shares		RM	
Tai Qisheng	10,096,902		2,221,318	
Tai Boon Wee	27,708,114		6,095,785	
Wong Huo Siing	18,906,468		4,159,423	
Wong Ping Kiong	3,460,008		761,202	
Total	60,171,492		13,237,728	

As the Rights Issue with Warrants will be undertaken on a minimum subscription level basis under the Minimum Scenario, we will not procure any underwriting arrangement for the remaining Rights Shares with Warrants not subscribed for by the other Entitled Shareholders and/ or their renounee(s) pursuant to the Rights Issue with Warrants.

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

Utilisation of proceeds and timeframe for utilisation : The gross proceeds to be raised from the Rights Issue with Warrants will be utilised in the following manner:-

Details of utilisation	Timeframe for utilisation upon completion	Amount of proceeds			
		Minimum Scenario		Maximum Scenario	
		RM'000	%	RM'000	%
Set-off Arrangement	Upon completion	9,998	75.5	9,998	12.5
Installation and commissioning of production lines for Gloves Business	Within 24 months	967	7.3	25,000	31.3
Partial repayment of bank borrowings	Within 3 months	-	-	10,000	12.5
General working capital	Within 12 months	1,573	11.9	34,148	42.8
Estimated expenses	Upon completion	700	5.3	700	0.9
Total		13,238	100.0	79,846	100.0

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

SUMMARY OF THE RIGHTS ISSUE WITH WARRANTS (CONT'D)

Key information	Summary
Rationale	<p>: i. The Rights Issue with Warrants will strengthen GII B Group's financial position and capital base, by reducing the gearing level and increasing the NA of GII B Group thereby providing greater financial flexibility;</p> <p>ii. The Rights Issue with Warrants will enable the issuance of new GII B Shares without diluting shareholders' equity interest, based on the assumption that all Entitled Shareholders subscribe in full for their respective entitlements under the Rights Issue with Warrants;</p> <p>iii. The Rights Issue with Warrants will provide the Entitled Shareholders with an opportunity to participate in an equity offering in GII B on a pro rata basis and ultimately, participate in the prospects and future growth of GII B Group by subscribing to the Rights Shares; and</p> <p>iv. As set out in Section 3 of this Abridged Prospectus, approximately RM10.00 million of the proceeds to be raised is intended to be utilised for the Set-off Arrangement, of which the amount has been advanced by the Undertaking Shareholders as initial capital outlay for the Gloves Business.</p> <p>Further details are set out in Section 5 of this Abridged Prospectus.</p>
Risk factors	<p>: You should consider, amongst others, the following risk factors before subscribing for or investing in the Rights Issue with Warrants:-</p> <p>i. GII B Group's business and performance are dependent on the key management and personnel, our ability to collect payment from customers, as well as the impact of the COVID-19 outbreak on our business and operations;</p> <p>ii. The success of our Group's diversification into Gloves Business is subject to risks inherent in the gloves industry which include adverse changes in supply and demand conditions, competition from both existing players and new entrants in the gloves industry, shortage of supply of raw materials, introduction and/ or changes in rules and regulations, and downturn in regional and/ or national economics, our Group's ability to complete the installation and commissioning of the production lines for the Gloves Business, and no prior operating experience in Gloves Business;</p> <p>iii. GII B Group's manufacturing business relating to the rubber compounding and retreading activities is dependent on the continuous supply of our raw materials at reasonable prices, competition from existing and new market entrants locally and overseas, the political, economic and social developments in Malaysia;</p> <p>iv. GII B Group's property development business is dependent on performance of the property market, changes in political, economic and social developments in Malaysia, property overhang and/ or unsold property, and competition from other developers; and</p> <p>v. The market price of our Shares is influenced by the prevailing market sentiments, volatility of the equity markets, the outlook of the industries we operate in and our financial performance. Accordingly, there can be no assurance that the market price of the Rights Shares will be at a level that meets the specific investment objectives or targets of any holders of the Rights Shares.</p> <p>Further details are set out in Section 6 of this Abridged Prospectus.</p>
Procedures for application for the Rights Issue with Warrants and Excess Rights Shares with Warrants	<p>: Acceptance of and payment for the Provisional Rights Shares with Warrants and application for the Excess Rights Shares with Warrants must be made by way of the RSF enclosed together with this Abridged Prospectus and must be completed in accordance with the notes and instructions in the RSF.</p> <p>The last day, date and time for acceptance of and payment for the Provisional Rights Shares with Warrants and the application and payment for the Excess Rights Shares with Warrants is on Monday, 23 August 2021 at 5.00 p.m. The Rights Issue with Warrants is renounceable in full or in part. Accordingly, the Entitled Shareholders may subscribe for and/ or renounce their respective entitlements under the Rights Issue with Warrants in full or in part.</p> <p>Further details are set out in Section 10 of this Abridged Prospectus.</p>



GIIB HOLDINGS BERHAD
(FORMERLY KNOWN AS GOODWAY INTEGRATED INDUSTRIES BERHAD)
[Registration No. 200301016552 (618972-T)]
(Incorporated in Malaysia)

Registered Office

Unit 3A-12, Level 3A, Tower A
Vertical Business Suite, Avenue 3
Bangsar South, No. 8 Jalan Kerinchi
59200, Kuala Lumpur
Wilayah Persekutuan
Malaysia

5 August 2021

Board of Directors

Tai Boon Wee (*Executive Chairman and Chief Executive Officer*)
Tai Qisheng (*Executive Director*)
Wong Weng Yew (*Executive Director*)
Tee Jun Shern (*Independent Non Executive Director*)
Yong Wei Sang (*Independent Non Executive Director*)
Tai Qiyao (*Alternate Director to Mr Tai Boon Wee*)

To: The Entitled Shareholders

Dear Sir/ Madam,

RENOUNCEABLE RIGHTS ISSUE OF UP TO 362,938,287 RIGHTS ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 1 EXISTING GIIB SHARE HELD, TOGETHER WITH UP TO 362,938,287 WARRANTS ON THE BASIS OF 1 WARRANT FOR EVERY 1 RIGHTS SHARE SUBSCRIBED FOR, AS AT 5.00 P.M. ON THURSDAY, 5 AUGUST 2021, AT THE ISSUE PRICE OF RM0.22 PER RIGHTS SHARE

1. INTRODUCTION

On 18 March 2021, UOBKH had, on behalf of our Board, announced that we proposed to undertake the Corporate Exercises.

On 1 June 2021, UOBKH had, on behalf of our Board, announced that Bursa Securities had, vide its letter dated 1 June 2021, resolved to approve the following:-

- i. admission of the Warrants to the Official List of Bursa Securities;
- ii. listing and quotation of up to 362,938,287 Rights Shares and up to 362,938,287 Warrants pursuant to the Rights Issue with Warrants on the Main Market of Bursa Securities; and
- iii. listing and quotation of up to 362,938,287 new GIIB Shares to be issued arising from the exercise of the Warrants on the Main Market of Bursa Securities,

subject to the conditions set out below:-

	Conditions	Status of compliance
a.	GIB and UOBKH must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Rights Issue with Warrants;	GIB and UOBKH will ensure compliance
b.	GIB and UOBKH are required to inform Bursa Securities upon the completion of the Rights Issue with Warrants;	GIB and UOBKH will ensure compliance
c.	GIB and UOBKH are required to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Right Issue with Warrants is completed; and	GIB and UOBKH will ensure compliance
d.	GIB is required to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the exercise of Warrants as at the end of each quarter together with a detailed computation of listing fees payable.	GIB will ensure compliance

On 30 June 2021, our shareholders had approved the Corporate Exercises at our EGM.

On 1 July 2021, UOBKH had, on behalf of our Board, announced that our Board had resolved to fix the issue price of the Rights Shares at RM0.22 per Rights Share and the exercise price of the Warrants at RM0.42 per Warrant.

On 22 July 2021, UOBKH had, on behalf of our Board, announced the Entitlement Date and other relevant dates pertaining to the Rights Issue with Warrants.

The admission of the Warrants to the Official List Rights Shares and the listing and quotation for the Rights Shares and Warrants to be issued pursuant to the Rights Issue with Warrants will commence after, amongst others, receipt of confirmation from Bursa Depository that all the CDS Accounts of the successful applicants have been duly credited and notices of allotment have been despatched to them.

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

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

2. DETAILS OF THE RIGHTS ISSUE WITH WARRANTS

2.1 Basis and number of Rights Issue with Warrants to be issued

The Rights Issue with Warrants entails an issuance of up to 362,938,287 Rights Shares, on the basis of 1 Rights Share for every 1 existing GIB Share held, together with up to 362,938,287 Warrants on the basis of 1 Warrant for every 1 Rights Share subscribed for by the Entitled Shareholders on the Entitlement Date at the Issue Price.

As at the LPD, we have an issued share capital of RM105,585,601 comprising 362,938,287 GIB Shares.

The Rights Issue with Warrants is undertaken on the Minimum Subscription Level, after taking into consideration the minimum amount of funds we wish to raise from the Rights Issue with Warrants amounting to RM13,237,728. The Minimum Subscription Level is based on the Undertakings provided by the Undertaking Shareholders vide their respective letters dated 18 March 2021 to subscribe for an aggregate of 60,171,492 GIB Shares pursuant to their respective Undertakings, further details of which are set out in **Section 3** of this Abridged Prospectus.

The Rights Issue with Warrants has been structured on a minimum subscription level basis after taking into consideration the minimum level of funds of RM13,237,728 that our Company wishes to raise from the Rights Issue with Warrants that will be channelled towards the proposed utilisation as set out in **Section 4** of this Abridged Prospectus. Assuming all the Entitled Shareholders subscribe in full for their respective entitlements of the Rights Shares, a maximum of 362,938,287 Rights Shares together with a maximum of 362,938,287 Warrants may be issued, and that the Rights Issue with Warrants would raise gross proceeds of RM79,846,423. In addition, assuming all the 362,938,287 Warrants are exercised, a total of 362,938,287 new GIB Shares will be issued arising therefrom.

For avoidance of doubt, pursuant to the Set-off Arrangement, part of the proceeds to be raised from the Rights Issue with Warrants will be set-off against the amount of Advances owing by GIB to the Undertaking Shareholders. Out of the minimum level of funds of RM13,237,728 to be raised under the Minimum Subscription Level, a total of approximately RM10.00 million will be used to capitalise against the Advances owing by GIB to the Undertaking Shareholders, and accordingly, there will be no cash inflow of approximately RM10.00 million to GIB from the Rights Issue with Warrants. Further details on the Minimum Subscription Level and the Set-off Arrangement are set out in **Section 3** of this Abridged Prospectus. Under this arrangement, the actual cash inflow to GIB will amount to RM3.24 million under the Minimum Scenario and RM69.85 million under the Maximum Scenario, further details are as set out in **Section 4** of this Abridged Prospectus.

The Rights Issue with Warrants is renounceable in full or in part. Accordingly, the Entitled Shareholders who renounce all or any part of their entitlements to the Rights Shares provisionally allotted to them under the Rights Issue with Warrants will simultaneously relinquish any accompanying entitlement to the Warrants. For avoidance of doubt, the Rights Shares and the Warrants are not separately renounceable.

In determining the entitlement of the Entitled Shareholders under the Rights Issue with Warrants, fractional entitlements, if any, will be disregarded and dealt with in such a manner and on such terms and conditions as our Board in its sole and absolute discretion deem fit or expedient and in the best interests of our Company.

The Rights Shares with Warrants which are not taken up or validly taken up shall be made available for Excess Application by the other Entitled Shareholders and/ or their renounee(s) and to such other persons as our Board shall determine. Our Board intends to allocate the Excess Rights Shares with Warrants in a fair and equitable manner in accordance with the procedures set out in **Section 10.9** of this Abridged Prospectus.

2.2 Basis of determining and justification for the Issue Price of the Rights Shares

The issue price of RM0.22 per Rights Share was determined by our Board after taking into consideration, amongst others, the following:-

- i. GIB Group's funding requirements of raising minimum gross proceeds of RM13.24 million under the Minimum Scenario for purposes set out in **Section 4** of this Abridged Prospectus;

- ii. the TERP of GIIB Shares, calculated based on the 5-day VWAP of GIIB Shares up to and including the LTD.

The issue price of RM0.22 per Rights Share represents a discount of approximately 13.73% to the TERP of RM0.255 per GIIB Share computed based on the 5-day VWAP of GIIB Shares up to and including the LTD;

- iii. our Board's intention to fix the issue price of the Rights Shares at a discount ranging between 13% to 33% to the TERP of GIIB Shares based on the 5-day VWAP of GIIB Shares up to and including the last Market Day immediately preceding the Price-Fixing Date, but in any event not less than the minimum issue price of RM0.18 per Rights Share. The discount range was determined by our Board after taking into consideration the need to price the Rights Shares at an issue price that would be deemed sufficiently attractive enough to encourage the subscription of the Rights Shares by the Entitled Shareholders and/ or their renounees; and
- iv. the prevailing market conditions and historical trading prices of GIIB Shares for the past 12 months.

2.3 Basis of determining and justification for the exercise price of the Warrants

The Warrants attached to the Rights Shares will be issued at no cost to the Entitled Shareholders and/ or their renounee(s) who subscribe for the Rights Shares.

The exercise price of RM0.42 per Warrant was determined by our Board after taking into consideration, amongst others, the following:-

- i. the Warrants will be issued at no cost to the Entitled Shareholders and/ or their renounee(s) who successfully subscribe for the Rights Shares;
- ii. our Board's intention to fix the exercise price of the Warrants at a price range of between RM0.38 per Warrant (low range) and RM0.42 per Warrant (high range), after taking into consideration the following factors:-
 - a. the Warrants are exercisable at any time during a tenure of 5 years commencing on and including the date of issuance of the Warrants;
 - b. the potential future earnings of GIIB Group, particularly arising from its venture into the Gloves Business, which is envisaged to provide our Group with additional income stream in the future premised on growing market demand and sustainability potential of personal protective equipment (i.e. gloves); and
 - c. the Warrants are issued at no cost and represents an additional incentive to the Entitled Shareholders and/ or their renounee(s) who subscribe for the Rights Shares.

The exercise price of RM0.42 per Warrant represents a premium of approximately 64.71% over the TERP of GIIB Shares of RM0.255, calculated based on the 5-day VWAP of GIIB Shares up to and including the LTD.

2.4 Ranking of the Rights Shares and the new GIIB Shares to be issued arising from the exercise of the Warrants

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

The new GIIB Shares to be issued arising from the exercise of the Warrants shall, upon allotment and issuance, rank equally in all respects with the existing GIIB Shares, save and except that the new GIIB Shares to be issued arising from the exercise of the Warrants shall not be entitled to any dividends, rights, allotments and/ or any other forms of distribution that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of such new GIIB Shares.

2.5 Salient terms of the Warrants

Issue size	:	Up to 362,938,287 Warrants
Form	:	The Warrants will be issued in registered form and constituted by the Deed Poll
Exercise period	:	The Warrants may be exercised at any time within 5 years commencing on and including the date of issuance of the Warrants (" Issue Date ") and ending at the close of business at 5.00 p.m. in Kuala Lumpur on a date preceding the 5th anniversary of the Issue Date, and if such a day is not a Market Day, on the immediate preceding Market Day. Warrants not exercised during the exercise period will thereafter lapse and cease to be valid
Mode of exercise	:	The registered holder of the Warrant is required to lodge an exercise form, as set out in the Deed Poll, with the Share Registrar, duly completed, signed and stamped together with payment of the exercise price by bankers' draft or cashier's order drawn on a bank operating in Malaysia or a money order or postal order drawn on a bank or a post office in Malaysia in accordance with the Deed Poll
Exercise price	:	RM0.42 per Warrant. The exercise price of the Warrants shall however be subject to adjustments under circumstances prescribed in accordance with the provisions of the Deed Poll
Exercise rights	:	Each Warrant carries the entitlement, at any time during the exercise period, to subscribe for 1 new Share at the exercise price, subject to adjustments and the provisions and conditions of the Deed Poll
Board lot	:	For the purpose of trading on Bursa Securities, 1 board lot of Warrants shall comprise 100 Warrants carrying the right to subscribe for 100 new Shares at any time during the exercise period, or such other denomination as determined by Bursa Securities
Ranking of New Shares	:	The new Shares to be issued arising from the exercise of the Warrants will, upon allotment and issuance, rank equally in all respects with the existing Shares, save and except that the new Shares to be issued arising from the exercise of the Warrants will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution where the entitlement date of such dividends, rights, allotments and/ or any other forms of distribution precedes the relevant date of allotment and issuance of the said new Shares
Participating rights of the holders of Warrants in any distribution and/ or offer of further securities	:	The Warrant holders are not entitled to vote in any general meeting of the Company and/ or to participate in any distribution other than on winding-up, compromise or arrangement of the Company as set out below and/ or offer of further securities in the Company unless and until the holder of Warrants becomes a shareholder of the Company by exercising his/ her Warrants into new Shares or unless otherwise resolved by the Company in a general meeting

- Adjustments in the exercise price and/ or number of unexercised Warrants : The exercise price and/ or number of unexercised Warrants shall from time to time be adjusted, amongst others, in the event of alteration to the share capital of the Company, capitalisation of profits or reserves, capital distribution or issue of shares in accordance with the provisions of the Deed Poll. If the Company in any way modify the rights attached to any share or loan capital which is not described in the Deed Poll so as to convert or make convertible such share or loan capital into, or attached thereto any rights to acquire or subscribe for new shares, the Company must appoint the adviser or the auditors (who shall act as experts) to consider whether any adjustment is appropriate, and if the directors of the Company after such consultation determines that any adjustment is appropriate, the exercise price or the number of Warrants or both, will be adjusted accordingly
- 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 the Company, or where there is a compromise or arrangement, whether or not for the purpose of or in connection with a scheme for the amalgamation of the Company with one or more companies, then:
- (i) for the purpose of such winding up, compromise or scheme of arrangement (other than consolidation, amalgamation or merger in which the Company is the continuing corporation) to which the holder of the Warrants (or some other person designated by them for such purpose by special resolution) shall be a party, the terms of such winding up, compromise or scheme of arrangement shall be binding on all the holders of the Warrants; or
 - (ii) in any other case, every holder of the Warrants shall be entitled to exercise the exercise rights at any time within 6 weeks after the passing of such resolution for a members' voluntary winding up of the Company or within 6 weeks from the granting of the court order approving the winding up, compromise or arrangement, as the case may be, by the irrevocable surrender of his Warrants to the Company by submitting the duly completed exercise notice(s) authorising the debit of his Warrants, together with payment of the relevant payments and fees for the exercise price, to elect to be treated as if he had immediately prior to the commencement of such winding up, compromise or arrangement, exercised the exercise rights to the extent specified in the exercise notice(s) and be entitled to receive out of the assets of the Company which would be available in liquidation as 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 the Company must give effect to such election accordingly.
- All exercise rights which have not been exercised within the above 6 weeks of either the passing of such resolution for the members' voluntary winding up or the granting of the court order for the approval of such winding up, compromise or arrangement, as the case may be, will lapse and all the unexercised Warrants will cease to be valid for any purpose.
- If the Company is wound up (other than by way of a members' voluntary winding up), all the exercise rights which have not been exercised prior to the date of the commencement of the winding up shall lapse and cease to be valid for any purpose.
- Listing status : Warrants shall be listed and quoted on the Main Market of Bursa Securities
- Modifications : Save as otherwise provided in the Deed Poll, a special resolution of the Warrant holders is required to sanction any modifications, amendments, deletions or additions in respect of the rights of the holders of the Warrants.
- Governing law : Laws and regulations of Malaysia

3. IRREVOCABLE AND UNCONDITIONAL UNDERTAKINGS AND SET-OFF ARRANGEMENT

Our Company shall undertake the Rights Issue with Warrants on the Minimum Subscription Level to raise the minimum level of funds we intend to raise from the Rights Issue with Warrants amounting to RM13,237,728 under the Minimum Scenario. For avoidance of doubt, out of the minimum level of funds of RM13,237,728 to be raised under the Minimum Subscription Level, a total of approximately RM10.00 million will be used to capitalise against the Advances owing by GIIB to the Undertaking Shareholders pursuant to the Set-off Arrangement, and accordingly, there will be no cash inflow of approximately RM10.00 million to GIIB from the Rights Issue with Warrants. Pursuant to the Rights Issue with Warrants and after the Set-off Arrangement, the actual cash inflow to GIIB will amount to RM3.24 million under the Minimum Scenario and RM69.85 million under the Maximum Scenario, of which such proceeds will be channelled towards the proposed utilisation as set out in **Section 4** of this Abridged Prospectus.

The Undertaking Shareholders, namely Tai Qisheng, Tai Boon Wee, Wong Huo Siing and Wong Ping Kiong had, on 18 March 2021, provided their irrevocable and unconditional Undertakings in which they have undertaken to subscribe in full for their entitlement under the Rights Issue with Warrants based on their shareholdings in GIIB as at 18 March 2021 (being the last traded day of GIIB Shares prior to the announcement of the Corporate Exercises), and any additional entitlements under the Rights Issue with Warrants in the event the Undertaking Shareholders increase their shareholdings in GIIB from 18 March 2021 up to and including the Entitlement Date. On 1 July 2021, the Board had resolved to fix the issue price of the Rights Shares at RM0.22 per Rights Share and the exercise price of the Warrants at RM0.42 per Warrant.

A summary of the Undertakings is set out below:-

Undertaking Shareholders	Shareholdings as at the LPD		Rights Shares to be subscribed pursuant to Undertakings		Shareholdings after the Rights Issue with Warrants		Funding required RM	Capitalisation of Advances under Set-off Arrangement RM	Cash outlay RM
	No. of Shares	% ^{*1}	No. of Rights Shares	% ^{*2}	No. of Shares	% ^{*3}			
Tai Qisheng	10,096,902	2.78	10,096,902	2.78	20,193,804	4.77	2,221,318	1,821,318	400,000
Tai Boon Wee	27,708,114	7.64	27,708,114	7.64	55,416,228	13.10	6,095,785	5,678,682 ^{*4}	417,103
Wong Huo Siing	18,906,468	5.21	18,906,468	5.21	37,812,936	8.94	4,159,423	1,736,305	2,423,118
Wong Ping Kiong	3,460,008	0.95	3,460,008	0.95	6,920,016	1.63	761,202	761,202	-
Total	60,171,492	16.58	60,171,492	16.58	120,342,984	28.44	13,237,728	9,997,507	3,240,221

Wong Family 22,366,476 GIIB Shares; 6.16%	Tai Family 37,805,016 GIIB Shares; 10.42%	Wong Family 44,732,952 GIIB Shares; 10.57%	Tai Family 75,610,032 GIIB Shares; 17.87%
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Notes:-

- *1 Computed based on the total issued shares in GIIB of 362,938,287 Shares as at the LPD
- *2 Computed based on 362,938,287 Rights Shares available for subscription
- *3 Computed based on the enlarged issued shares of GIIB of 423,109,779 GIIB Shares upon completion of the Rights Issue with Warrants under the Minimum Scenario
- *4 For shareholders' information, Tai Qisheng has agreed to the arrangement that the funding required for his father, Tai Boon Wee to be capitalised against the advances made by him to the Company. As such, after the Rights Issue with Warrants, the amount owing to Tai Qisheng will be fully set-off

For clarification purpose, Tai Qisheng and Tai Boon Wee are deemed as parties acting in concert by virtue of their family relationship ("**Tai Family**"). As illustrated in the table above, as at the LPD, the Tai Family collectively holds approximately 37,805,016 GIIB Shares, representing approximately 10.42% equity interest in GIIB. Upon completion of the Rights Issue with Warrants, the Tai Family's shareholdings will increase to 75,610,032 GIIB Shares, representing approximately 17.87% equity interest in GIIB under the Minimum Scenario. As such, the subscription of the Rights Shares by the Tai Family under the Minimum Scenario will not trigger the obligation to undertake a mandatory offer for all the remaining GIIB Shares not already owned by them pursuant to Paragraph 4.01(a) of the Rules issued by the SC.

Wong Huo Siing and Wong Ping Kiong are deemed as parties acting in concert by virtue of their family relationship ("**Wong Family**"). As illustrated in the table above, as at the LPD, the Wong Family collectively holds approximately 22,366,476 GIIB Shares, representing approximately 6.16% equity interest in GIIB. Upon completion of the Rights Issue with Warrants, the Wong Family's shareholdings will increase to 44,732,952 GIIB Shares, representing approximately 10.57% equity interest in GIIB under the Minimum Scenario. As such, the subscription of the Rights Shares by the Wong Family under the Minimum Scenario will not trigger the obligation to undertake a mandatory offer for all the remaining GIIB Shares not already owned by them pursuant to Paragraph 4.01(a) of the Rules issued by the SC. For avoidance of doubt, the Tai Family and Wong Family are not parties acting in concert with each other.

The Undertaking Shareholders have respectively confirmed via the Undertakings that they have sufficient financial resources to fulfil their respective Undertakings. The said confirmations had been verified by UOBKH, being the principal adviser for the Rights Issue with Warrants. For shareholders' information, the aggregate amount of RM3,240,221 (being the proceeds to be raised to meet the Minimum Subscription Level after the Set-off Arrangement) will be deposited into the "**GIIB RIGHTS ISSUE ACCOUNT**" immediately after the Entitlement Date.

As the Rights Issue with Warrants will be undertaken on the Minimum Subscription Level under the Minimum Scenario, we will not procure any underwriting arrangement for the remaining portion of the Rights Shares which are not subscribed for by the other Entitled Shareholders and/ or their renounee(s) pursuant to the Rights Issue with Warrants.

Pursuant to Paragraph and 8.02(1) of the Listing Requirements, we must ensure that at least 25% of the total listed Shares (excluding treasury shares, if any) are in the hands of public shareholders. As at the LPD, our Company does not hold any treasury shares. Our public shareholding spread is not expected to fall below 25% of our enlarged issued share capital after the completion of the Rights Issue with Warrants under the Minimum Scenario.

For illustration purposes, the pro forma effects of the Rights Issue with Warrants (under the Minimum Scenario) on our public shareholding spread are as follows:-

	As at the LPD		After the Rights Issue with Warrants	
	No. of Shares	%	No. of Shares	%
Share capital	362,938,287	100.0	423,109,779	100.0
Less: Directors'/ substantial shareholders'/ associates' shareholdings/ non-public shareholders* ¹	118,307,544	32.6	178,479,036	42.2
Public shareholdings	244,630,743	67.4	244,630,743	57.8

Note:-

*1 Being the shareholders of GIIB who hold less than 100 GIIB Shares

As illustrated in the table above, upon completion of the Rights Issue with Warrants under the Minimum Scenario, our public shareholding spread may reduce from approximately 67.4% as at the LPD to approximately 57.8% and we will still be in compliance with the minimum public shareholding spread of 25% pursuant to Paragraph 8.02(1) of the Listing Requirements.

The Maximum Scenario will not have any effect on the public shareholding spread as there will not be any effect on the percentage of the shareholders' shareholdings given that the Rights Shares with Warrants are assumed to be fully subscribed by all the Entitled Shareholders on a pro-rata basis, and accordingly such scenario is not illustrated hereinabove.

For information purpose, certain Undertaking Shareholders, namely, Tai Qisheng, Wong Huo Siing and Wong Ping Kiong had earlier provided the Advances to GIIB for the purpose of funding the initial capital outlay for the Gloves Business. The Advances are interest free with no specific repayment terms. Further details of the Advances are as follows:-

Undertaking Shareholders	Advances RM
Tai Qisheng	7,500,000
Tai Boon Wee	-
Wong Huo Siing	1,736,305
Wong Ping Kiong	2,267,024
	11,503,329

The profile of the Undertaking Shareholders in GIIB are as follows:-

- i. Tai Qisheng is the Executive Director and a substantial shareholder of GIIB;
- ii. Tai Boon Wee is the Executive Chairman, Chief Executive Officer and a substantial shareholder of GIIB;
- iii. Wong Huo Siing is a substantial shareholder of GIIB; and
- iv. Wong Ping Kiong is a director of GIIB's subsidiaries and a shareholder of GIIB.

Under the Set-off Arrangement, it is the intention of GIIB to off-set the Advances via the proceeds to be raised from the Rights Issue with Warrants and pursuant thereto, the Undertaking Shareholders' capital outlay pursuant to their respective Undertakings will be satisfied in the following manner:-

Undertaking Shareholders	Funding required RM	Advances RM	Mode of satisfaction for subscription of Rights Shares		Balance of Advances*² RM
			Capitalisation of Advances RM	Cash outlay RM	
Tai Qisheng	2,221,318	7,500,000	1,821,318	400,000	-
Tai Boon Wee	6,095,785	-	5,678,682* ¹	417,103	-
Wong Huo Siing	4,159,423	1,736,305	1,736,305	2,423,118	-
Wong Ping Kiong	761,202	2,267,024	761,202	-	1,505,822
	13,237,728	11,503,329	9,997,507	3,240,221	1,505,822

Note:-

*1 For shareholders' information, Tai Qisheng has agreed to the arrangement that the funding required for his father, Tai Boon Wee to be capitalised against the advances made by him to the Company. As such, after the Rights Issue with Warrants, the amount owing to Tai Qisheng will be fully set-off

*2 The balance of the Advances is intended to be fully settled by GIIB via internally generated funds

4. UTILISATION OF PROCEEDS

The Rights Issue with Warrants is expected to raise gross proceeds of up to approximately RM79.85 million. Our Company intends to utilise the proceeds arising from the Rights Issue with Warrants in the following manner:-

Proposed Utilisation	Minimum Scenario		Maximum Scenario		Timeframe for utilisation from completion of the Rights Issue with Warrants
	RM'000	%	RM'000	%	
Set-off Arrangement* ¹	9,998	75.5	9,998	12.5	Upon completion
Sub-total (Set off amount)	9,998	75.5	9,998	12.5	
Installation and commissioning of production lines for Gloves Business* ²	967	7.3	25,000	31.3	Within 24 months
Partial repayment of bank borrowings* ³	-	-	10,000	12.5	Within 3 months
General working capital* ⁴	1,573	11.9	34,148	42.8	Within 12 months
Estimated expenses in relation to the Corporate Exercises* ⁵	700	5.3	700	0.9	Upon completion
Sub-total (Cash inflow)	3,240	24.5	69,848	87.5	
Total gross proceeds	13,238	100.0	79,846	100.0	

Notes:-

*1 Set-off Arrangement

The earmarked proceeds of up to approximately RM10.00 million will be utilised to set-off the Advances owing by GIB to the Undertaking Shareholders, details of which are set out in **Section 3** of this Abridged Prospectus.

In this respect, there will be no cash inflow to GIB amounting to approximately RM10.00 million as the proceeds to be raised from the Rights Issue with Warrants will be used to capitalise against the Advances by an equivalent amount under the Set-off Arrangement.

*2 Installation and commissioning of production lines for Gloves Business

Our Group is principally involved in the manufacturing of rubber compound, tyre related business and property development.

The financial results of our Group for the past 2 financial years up to the FYE 31 December 2020 is set out below:-

	<-----Audited----->			
	12-month FYE 30 June 2019		18-month FPE 31 December 2020	
	RM'000	%	RM'000	%
Compounding	30,346	66.2	25,609	69.4
Tyre related business	12,781	27.9	9,656	26.2
Property development	2,700	5.9	-	4.4
Trading and others	-	-	1,645	
Total revenue	45,827	100.0	36,910	100.0
PAT/ (LAT)	(28,636)		(39,857)	

As illustrated above, since 2019, our Group's revenue has been on the decline with revenue contribution from its main businesses, compounding and tyre related business declining substantially as a result of intense competition and working capital constraints faced by our Group.

In an effort to turnaround our Group's financial performance, our management had undertaken certain asset monetisation exercise including the disposal of our tyre retreading factory and machinery at Nilai on 5 August 2019 for a consideration of RM6.80 million which was fully used to partially repay our Group's bank borrowings. In addition, our management had reprioritised our business focus by placing emphasis on the manufacturing and sale of other rubber product range such as customised high technology rubber compounds that can be targeted towards the aeronautical, construction and infrastructure industries.

Further thereto, as part of our Board's strategy to continually expand our rubber product offering, we had identified the Gloves Business to diversify and expand our Group's revenue and income stream, which at the same time allows our Group to also reduce reliance on our compounding and tyre related business as well as to seek growth prospect through new business venture. The Gloves Business is essentially an expansion of our Group's business in the manufacturing of rubber related products to include the manufacturing of gloves.

The Gloves Business will be undertaken via GHP, a 51%-owned subsidiary of GIIB, and the remaining 49% equity interest in GHP is held by Yee Voon Hon. For shareholders' information, GHP was incorporated on 9 November 2020 for the purpose of undertaking the Gloves Business. The directors of GHP are Tai Qiyao, Tai Qisheng, Yee Voon Hoon and Wong Weng Yew. By leveraging on the expertise of the key management personnel of GHP, being Tai Qisheng who will be primarily tasked with securing key customers and suppliers for the Gloves Business and Yee Voon Hoon who will be primarily tasked with manufacturing and operation management of GHP, the intention is to manufacture latex gloves (i.e. gloves made from natural rubber latex which is widely used in the medical and healthcare industries) as a start. GHP further may venture into other type of gloves for instance nitrile gloves (i.e. gloves made from synthetic rubber, i.e. nitrile, a copolymer of acrylonitrile and butadiene which is widely used in the industrial manufacturing industry) in the event there is demand for other types of gloves and/ or when the production capacity allows for additional production of gloves. The venture into Gloves Business via GHP may potentially contribute positive earnings to our Group. Such expansion of our manufacturing business may also allow us to reap growth opportunities in light of the positive outlook for the gloves industry as set out in **Section 7.4** of this Abridged Prospectus.

Premised on the above, our Group anticipates that the Diversification may improve our future financial performance. Our shareholders' approval for the Diversification had been obtained at our EGM dated 30 June 2021.

As at the LPD, our management has identified its existing vacant warehouse (which was formerly used for storing finished rubber goods) located at Nilai, Negeri Sembilan which is owned by GIIB, for the installation and commissioning of the production lines for the Gloves Business. The existing warehouse has a built-up area of approximately 50,000 square feet and is expected to house a total of 5 Double Former Glove-Dipping machines (which can produce latex or nitrile gloves interchangeably) with estimated annual production capacity of 1.05 billion pieces of gloves. The conversion of existing warehouse and installation of gloves manufacturing lines is expected to be completed by the fourth quarter of 2021.

In this respect, our Group has earmarked proceeds of up to RM25.00 million for the installation and commissioning of production lines for the Gloves Business. The total estimated cost for the installation and commissioning of production lines is approximately RM49.00 million, details of which are as follows:-

Installation and commissioning cost	Expected timeframe for utilisation	Estimated cost RM'000
Conversion and refurbishment of existing warehouse for gloves manufacturing	In the third quarter of 2021	6,000
Acquisition and installation costs of the manufacturing facilities, parts and accessories for the production lines, and the installation of plant's infrastructures, which include, amongst others, wastewater treatment system and electrical and electronics utilities system	In the third quarter of 2021	43,000 [@]
Total		49,000

Note:

@ The total estimated cost of RM43.00 million is the all-in cost for the installation and commissioning of 5 Double Former Glove-Dipping Lines, as further set out in the following manner:-

	RM'000
Acquisition and installation costs of the manufacturing facilities, parts and accessories for the production line, which include amongst others, the conveyor chains, motors, formers, former holders, metal structures, dipping tanks, oven, automated stripping and stacking machines. <i>The costs are estimated by our management team based on the current prevailing market prices, which may vary at the point of acquisition.</i>	40,000
The manufacturing plant's infrastructures, which include, amongst others, wastewater treatment system, electrical and electronics utilities system.	3,000
Total	<u>43,000</u>

In terms of local regulatory approvals required to undertake the Gloves Business, GHP is required to submit the relevant applications to and obtain the approvals from, amongst others, the following authorities/ regulatory bodies:-

No.	Authority/ regulatory body	Anticipated timeframe for obtaining approval
i.	Majlis Bandaraya Seremban	In the fourth quarter of 2021
ii.	Jabatan Bomba and Penyelamat Malaysia	In the fourth quarter of 2021
iii.	Jabatan Keselamatan Dan Kesihatan Pekerjaan Malaysia	In the fourth quarter of 2021
iv.	Malaysia Investment Development Authority (MIDA)	In the fourth quarter of 2021
v.	Lembaga Getah Malaysia	In the fourth quarter of 2021

As set out above, the Gloves Business will be undertaken by GHP, a 51% owned subsidiary of GIIB and pursuant thereto, the financial commitment attributable to GIIB will be based on the 51% equity interest held in GHP. In this respect, the total estimated cost for the installation and commissioning of the production lines attributable to GIIB is approximately RM25.00 million and it is the intention of the management to utilise RM25.00 million raised from the Rights Issue with Warrants under the Maximum Scenario to fund the financial commitment required by GIIB for the Gloves Business. Under the Minimum Scenario, GIIB will raise RM0.97 million only and the balance of RM24.03 million (being the remaining balance of its financial commitment of RM25.00 million) will be funded via internally generated funds and/ or bank borrowings.

***3 Partial repayment of bank borrowings**

As at the LTD, the total borrowings of GIIB Group (comprising term loans, revolving credit and bank overdrafts) was RM36.41 million. In an effort to reduce our gearing level and financing costs, our Group intends to partially repay our term loans and revolving credit facilities. Our Group had incurred such bank borrowings in the last 12 months up to the LTD, to mainly finance our working capital requirements, including, amongst others, administrative overheads and purchase of raw materials (e.g. natural rubber and latex). The proceeds for the partial repayment of borrowings to be utilised and the potential interest savings from the repayment are set out below:-

Type of facility	Amount outstanding as at the LTD RM'000	Effective annual interest rate %	Proposed allocation of proceeds RM'000	Estimated yearly interest cost savings arising from the repayment RM'000
Term loans	28,984	7.90	8,000 ^{*1}	632
Revolving credit	5,766	4.20	2,000 ^{*2}	84
Bank overdrafts	1,662	6.55	-	-
Total	<u>36,412</u>		<u>10,000</u>	<u>716</u>

Notes:-

- *1 The maturity date in respect of the earmarked repayment portion of the term loan is within 6 months from drawdown, with last repayment tranche in December 2021
- *2 The maturity date in respect of the earmarked repayment portion of the revolving credit is within 90-120 days from drawdown, with last repayment tranche in September 2021

The proceeds for the partial repayment of the above borrowings will be utilised in the following priority: (i) term loans and (ii) revolving credit.

***4 General working capital**

The proceeds earmarked for working capital is intended to be utilised to fund GIBB Group's working capital requirements, the indicative breakdown of which is as follows:-

	Percentage allocation	Minimum Scenario RM'000	Maximum Scenario RM'000
Purchase of raw materials for Gloves Business (i.e. rubber materials)	50.0%	786	17,074
Purchase of raw materials for our existing rubber compounding and retreading business (i.e. natural rubber and latex)	30.0%	472	10,244
Utilities and maintenance of machinery used in the Gloves Business and rubber compounding business segment	20.0%	315	6,830
	100.0%	1,573	34,148

***5 Estimated expenses in relation to the Corporate Exercises**

The estimated expenses in relation to the Corporate Exercises amount to approximately RM0.70 million. The proceeds earmarked for such expenses shall be utilised in the following manner:-

Details of estimated expenses	RM'000
Professional fees (i.e. principal adviser, due diligence solicitors, company secretary and share registrar)	400
Fees payable to the relevant authorities (i.e. Bursa Securities, SC and Companies Commission of Malaysia)	110
Other incidental expenses in relation to the Corporate Exercises such as convening of the EGM, printing and advertising costs and miscellaneous expenses	190
Total	700

Any variation in the actual amount of the expenses will be adjusted in the portion of the proceeds to be for general working capital.

Pending the utilisation of proceeds from the Rights Issue with Warrants for the above purposes, the proceeds would be placed as deposits with licensed financial institutions or short-term money market instruments. Any interest income earned from such deposits or instruments will be used as working capital of our Group.

The actual gross proceeds to be raised from the Rights Issue with Warrants will depend on the actual number of Rights Shares that will be issued. In the event we do not achieve full subscription of the Rights Issue with Warrants, we will not be able to raise the amount of RM79.85 million under the Maximum Scenario and in such event, the amount of proceeds raised will be utilised in the following priority:-

- i. Set-off Arrangement;
- ii. Estimated expenses in relation to the Corporate Exercises;

- iii. Installation and commissioning of production lines for Gloves Business;
- iv. Partial repayment of bank borrowings; and
- v. General working capital.

The gross proceeds to be raised from the exercise of Warrants is dependent on the total number of Warrants exercised during the tenure of the Warrants. As such, the exact amount to be raised and the timeframe for utilisation of proceeds from the exercise of Warrants is not determinable at this juncture. For illustrative purpose only, the gross proceeds to be raised assuming the full exercise of Warrants under the Minimum Scenario and Maximum Scenario based on the exercise price of RM0.42 per Warrant are set out below:-

	Minimum Scenario	Maximum Scenario
No. of Warrants	60,171,492	362,938,287
Total gross proceeds raised assuming all Warrants are exercised (RM)	25,272,027	152,434,081

Such gross proceeds to be raised from the exercise of Warrants will be utilised as additional working capital to finance our Group's day to day operations and will be utilised within 12 months from the receipt of such proceeds. The proceeds may be utilised to finance, amongst others, employee salaries, payment to trade creditors as well as general expenses such as utilities and office expenses, the breakdown of which have not been determined at this juncture.

5. RATIONALE AND JUSTIFICATION FOR THE RIGHTS ISSUE WITH WARRANTS

Our Board is of the view that the Rights Issue with Warrants is the most appropriate avenue to raise the necessary funding for GIBB Group as set out in **Section 4** of this Abridged Prospectus after taking into consideration the following:-

- i The Rights Issue with Warrants will strengthen GIBB Group's financial position and capital base, by reducing the gearing level and increasing the NA of GIBB Group thereby providing greater financial flexibility;
- ii The Rights Issue with Warrants will enable the issuance of new GIBB Shares without diluting shareholders' equity interest, based on the assumption that all Entitled Shareholders subscribe in full for their respective entitlements under the Rights Issue with Warrants;
- iii The Rights Issue with Warrants will provide the Entitled Shareholders with an opportunity to participate in an equity offering in GIBB on a pro rata basis and ultimately, participate in the prospects and future growth of GIBB Group by subscribing to the Rights Shares; and
- iv As set out in **Section 3** of this Abridged Prospectus, approximately RM10.00 million of the proceeds to be raised is intended to be utilised for the Set-off Arrangement, of which the amount has been advanced by the Undertaking Shareholders as initial capital outlay for the Gloves Business.

The Warrants have been attached to the Rights Shares to provide the Entitled Shareholders with additional incentive to subscribe for the Rights Shares. The Warrants will potentially allow the Entitled Shareholders who subscribe for the Rights Shares to benefit from the possible capital appreciation of the Warrants and increase their equity participation in our Company at a predetermined price over the tenure of the Warrants. We would also be able to raise additional proceeds as and when the Warrants are exercised.

6. RISK FACTORS

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

6.1 Risks relating to GII B Group

6.1.1 Dependence on key management and personnel

The performance and success of GII B Group's business and operations are dependent, among others, on the skills, abilities, experience, competencies and on-going efforts of GII B Group's key management and qualified personnel including but not limited to directors, chief executive officers, engineers and project managers. Should we fail to recruit suitable candidates to replace any such key management or qualified personnel in a timely manner, GII B Group's business and operations may be adversely affected.

GII B Group's success also depends on our ability to hire, train and retain qualified and competent personnel. The process of identifying personnel with necessary experience, capabilities and characteristics required to carry out GII B Group's business strategies can be difficult, time consuming and expensive.

There may be a material adverse impact on GII B Group's business and financial performance in the event we are unable to successfully retain GII B Group's key management and qualified personnel and/ or recruit suitable candidates to replace any such key management or qualified personnel in the future.

6.1.2 Concentration of credit risks

Generally, the risk of potential bad debts is considered to affect most businesses. We may experience delays in payment from our customers, or in more severe cases, we may not be able to collect payment. In the likelihood or event of payment defaults, we would have to make provisions for doubtful debts or incur bad debts written off, which will have an adverse impact on our profitability.

Further, exposure to losses increases with concentrations of credit risk may exist when a number of customers are involved in similar activities or operate in the same industry sector or geographical area, which may affect the ability to meet contractual obligations as a result of changes in economic, political or other conditions. For instance, given our principal involvement in the rubber compounding and tyre retreading activities, our Group's immediate customer would mainly comprise of vehicle parts manufacturer/ dealer, fleet operators and tyre retailers. Accordingly, we tend to have a concentrated customer base which is highly dependent on the automotive sector. Any unfavourable changes in the economic, political or other conditions which include but not limited to, changes in the government's monetary and fiscal policies, methods of taxation and licensing regulations, and other regulatory changes affecting the automotive sector, may have an adverse effect on the business and financial performance of automotive players, and may then affect their abilities to meet contractual obligations.

There can be no assurance that all our debts would be collected. Our financial performance could be adversely affected in the event of write-offs and/ or provisions for doubtful debts.

6.1.3 Impact of COVID-19 on the business and operations of GIB Group

The ongoing COVID-19 outbreak has caused global economic slowdown since early 2020. Our Group had brought on board new key management personnel and took the opportunity during the downturn to review and reorganise multiple aspects of our business. This included restructuring operational procedures and optimising financial commitments, which involves notably, reprioritising our business focus by placing emphasis on the manufacturing and sale of other rubber product range in the rubber compounding segment, certain asset monetisation exercise of our property asset, as well as to expand our rubber product offering by venturing into the Gloves Business.

Our Group's financial results for 18-month FPE 31 December 2020 has been impacted by the unprecedented global lockdown due to the pandemic. As countries within the region and key customer bases for our Group's rubber compounding and tyre retreading business segments such as Australia and Philippines were still in reinforced lockdown measures and it is still uncertain on when border control measures will be lifted, our Group had been focused on reestablishing local sales on rubber compounding products with our long term customers. As our Group's financial results continues to be impacted by further extensions of the MCO and more intense global lockdown measures in the customers' countries continues to affect trade and logistic, our Group continues to increase cost cutting measures to further enhance cost efficiency within our Group.

For shareholders' information, our Group had implemented standard operating procedures ("**SOPs**") during the MCO periods, such as temperature monitoring policies for all workers and workplace safety compliance in our operating premise. In addition, our Group had incurred additional operating costs to comply with the said SOPs, including the undertaking of staff health screening, sanitisation programme, and the purchase of personal protective equipment such as sanitisers, gloves and medical masks.

There can be no assurance that any prolonged adverse development arising from MCO, COVID-19 and/ or any other external factors will not adversely affect the financial performance and operations of our Group.

6.2 Risks relating to the diversification into the gloves industry

6.2.1 No prior operating experience in Gloves Business

Our venture into Gloves Business via the Diversification marks our first foray into the gloves industry. As we have no prior operating experience in the Gloves Business in the past, we may encounter risks and uncertainties generally experienced by a company with no prior operating history including ability to maintain effective control of operation and operating cost, ability to ensure the quality of the gloves, ability to develop and maintain internal personnel, systems and procedures to run operation and increase productivity, ability to respond to changes in regulatory environment and ability to implement, monitor and enhance our internal control systems. Any failure to address such risks and uncertainties appropriately may adversely affect our operation and financial performance.

There can be no assurance that our venture into Gloves Business will be successful or commercially viable, and that our Group's operations and financial performance in Gloves Business may be negatively impacted by any adverse changes in the abovementioned risk factors.

6.2.2 Business risks

Business risks	Description
i. Adverse changes in supply and demand conditions	<p>The demand for gloves is influenced by various factors such as the growth in the healthcare services, increase in global industrial production activities and the incidence of the COVID-19 pandemic, where the need for personal protective equipment to curb the spread of infections has stoked the demand for gloves.</p> <p>Further thereto, the demand and supply of gloves are largely dependent on several factors such as the overall supply of gloves, incidence and development of diseases and the development of an effective vaccine and/ or alternative forms of treatment, which may reduce the demand for gloves.</p> <p>Accordingly, there can be no assurance that the demand for gloves can be sustainable in the coming years and in the event there is oversupply of gloves which will result in the reduction of the average selling prices of gloves, which will eventually result in the lower revenue/ profitability from the Gloves Business.</p>
ii. Competition from the existing players and entry of new players	<p>Our Group is expected to face competition risk from other gloves players from Malaysia or other countries and/ or threat of new entrants, similar to GHP.</p>
iii. Shortage of supply of raw materials	<p>The nature of the Gloves Business depends on a continuous supply of raw materials. The market prices of such raw materials may fluctuate in response to changes in market supply and demand conditions which will affect our ability to constantly source and purchase rubber materials from our suppliers at reasonable prices.</p> <p>Any sudden and/ or unexpected shortage of supply (e.g. due to events of force majeure, such as adverse weather conditions or the on-going COVID-19 pandemic), may require us to source for suitable replacements in a timely manner. Failure to obtain the replacements in a timely manner may lead to delays in our manufacturing process and as a result thereof, operations of our Gloves Business may be adversely affected. Further, the raw rubber materials are subject to price fluctuations which are beyond our control and may result in increased costs that have a material adverse effect on our financial performance.</p>
iv. Introduction of new legal and environmental framework, changes in certification/ licencing jurisdiction, adverse development in global and regional trade policy and downturn in regional and/ or national economies	<p>Glove industry is highly regulated with the rules and regulation from the local authority and other countries' authority, and the policies and guidelines governed by specific local and/ or national ministries. The developments in the rules and regulation of the glove industry and the economic, political and regulatory environment of Malaysia as well as our major trading partners, and the economics condition of the countries may affect the manner in which we carry out our operations and the market consumption.</p> <p>Presently, the export of gloves to foreign market is subject to various guideline and conditions imposed by authorities. Should there be any changes and developments in the aforesaid guideline and conditions, there can be no assurance that our Group is able to be in compliance with the new guideline and conditions and it may affect our ability to export gloves products overseas which in turn, affect our revenue for Gloves Business.</p>

Business risks	Description
v. Changes in law and tax regulations, increase in labour cost, and changes in business and credit conditions	Any increase in the operational costs, adverse development of the tax regulations, and changes in the requirements for credit/ financing may affect our margin of Gloves Business, and our ability to obtain trade lines, if required.

6.2.3 Delay or non-completion of the production lines for Gloves Business

The completion of the installation and commissioning of the production lines for the Gloves Business may be interrupted and/ or delayed by more stringent movement restrictions due to continued outbreak of COVID-19 throughout Malaysia (notwithstanding the introduction of vaccine). The restrictions may cause a delay in the completion of work, delivery of production line materials/ equipment, as well as approval of financing, permits and licenses. Such events will delay the commissioning of the production lines for the Gloves Business and may result in additional costs incurred by GHP and, in turn, our Group.

Any prolonged interruption and/ or delay in completion or non-completion of the production lines for Gloves Business may have affect our Group's reputation and ability to secure customers, and in turn may have an adverse effect on Group's new business operations and financial performance.

6.3 Risks relating to the manufacturing industry relating to rubber compounding and retreading activities

6.3.1 Increase in price or shortage of raw materials

Due to the nature of our rubber compounding and tyre retreading business, GIB Group depends on a continuous supply of raw materials and we will constantly source and purchase rubber materials from our suppliers at reasonable prices. The market prices of such raw materials may fluctuate in response to changes in market supply and demand conditions.

Any sudden and/ or unexpected shortage of supply (e.g. due to events of force majeure, such as adverse weather conditions or the on-going COVID-19 pandemic, or our suppliers deciding to reduce the quantum of their supply to GIB Group), may require us to source for suitable replacements in a timely manner. Failure to obtain the replacements in a timely manner may lead to delays in our manufacturing process and as a result thereof, our business operations may be adversely affected. Further, the raw rubber materials are subject to price fluctuations which are beyond our control and may result in increased costs that have a material adverse effect on our financial performance.

6.3.2 Competition from existing and new market entrants locally and overseas

There are a number of other industry players comparable to GIBB Group which are active in the rubber compounding and tyre retreading industry. We still face challenges for market share from both existing competitors and potentially new market entrants in local and international markets. Despite the relatively high barriers to entry such as the possession of a solid knowledge of rubber compounding formulations, the ability to provide superior and differentiated products and the ability to achieve a fast turnaround time, local or international competitors may still enter or increase their presence in our industry.

We are exposed to the risk that we may be unable to compete effectively against our existing or future competitors and arising therefrom, our business, financial performance and financial condition may be adversely affected.

6.3.3 Political, economic and social developments in Malaysia

Our principal place of tyre retreading and compounding operations are based in Malaysia, and a large part of our revenue is generated from domestic customers. Accordingly, our business, prospects, financial performance and financial condition may be affected by political, economic and social developments that are beyond our control in Malaysia. Such developments include, but are not limited to terrorism, riots, nationalisation, expropriation, changes in interest rates, economic recession, fiscal and monetary policies of the government of Malaysia such as foreign exchange control regulations, inflation, deflation, methods of taxation and tax policy (including customs, excise, duties and tariffs), and other matters that influence consumer confidence and spending.

Any unfavourable changes in the political, economic and social development in Malaysia may adversely affect our business, financial performance, financial conditions and prospects.

6.4 Risks relating to the property development industry

6.4.1 Dependence on the performance of the property market

The performance of our business is dependent on the performance of the property market in Malaysia. The performance of the property market are affected by amongst others, the supply and demand of properties, rate of economic growth, interest rates, inflation as well as introduction regulatory measures to curb speculative investments in the property market in Malaysia. Other factors beyond our control such as changes in political, economic and social developments in Malaysia or sudden outbreak of disease (e.g. the outbreak of the COVID-19 virus in early 2020) may also have an impact on the property market condition.

For shareholders' information, our Group has decided to put on hold and defer the future property development project consisting of a proposed development of light industrial park in Sabah, Malaysia, as a result of the weak property market conditions on the back of the continuous impact of COVID-19 pandemic. Save for the above, we have no ongoing property development project as at the LPD. We will continue to monitor the performance of the property market and review our decision periodically with regards to the resumption of our future property development project.

Any adverse development affecting the property market may adversely impact the performance of our business, which in turn may adversely affect our financial performance.

6.4.2 Property overhang and/ or unsold property

Our Group faces the risk of property overhang, commonly caused by over-supply and low demand for similar properties and other factors such as economic downturns and unfavourable financial conditions. Property overhang may occur at the time of completion of our property development projects in the future. This would affect the sale and rental of our Group's properties and in turn affect our Group's financial performance. In addition, a prolonged property overhang situation or an increase in the number of unsold properties in the property market may also be due to other factors such as weak response to property launches, location of the properties and changes in consumer preference.

There is no assurance that our Group's projects will achieve a favourable take-up rate or that our Group's property launches will not be affected by property overhang.

6.4.3 Competition risk

Our Group faces competition from existing players in property development and property investment industries who have a favourable reputation as well as new entrants to these industries. The competitiveness of our Group's property development and trading is dependent on our ability to develop effective sales and marketing strategies, accurately assess the demand of the property market, secure strategically located land banks and/ or properties, employ and retain skilled employees and engage the services of competent and price-competitive consultants, contractors and sub-contractors.

There is no assurance that our Group will be able to successfully compete with these competitors and that competitive pressure will not have a material adverse effect on our Group's business operations and/or financial conditions.

6.5 Risks relating to the Rights Issue with Warrants

6.5.1 Investment and market risks

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

Shareholders should also consider carefully that each Warrant derives its value from giving its holder the right to subscribe for new GIB Shares at a predetermined exercise price over the exercise period. The Warrants have a finite lifespan during which tenure the holders can exercise the subscription rights comprised in the Warrant. If the sum of the price of the Warrants as quoted on Bursa Securities and the exercise price of the Warrants is higher than the market price of GIB Shares, the Warrants are deemed to be "out-of-the-money". The value of the Warrants is directly related to the market price of GIB Shares. The higher the quantum by which the market price of GIB Shares exceeds the exercise price of the Warrants, the higher the value of the Warrants will be.

Our shareholders are reminded, however, that other factors may also affect the market price of the Warrants or the market price of our Shares. Other than the fundamentals of our Group, the future price performance of the Warrants will also depend on various external factors as mentioned above. As the Warrants are a new type of securities issued by our Company, there can also be no assurance that an active market for the Warrants will develop upon their listing on Bursa Securities or if developed, that it will sustain.

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

6.5.2 Delay in or abortion of the Rights Issue with Warrants

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

Nevertheless, our Group will endeavour to ensure the successful listing of the Rights Shares and the Warrants. However, there can be no assurance that the above-mentioned events will not occur and cause a delay in or abortion of the Rights Issue with Warrants. In the event the Rights Issue with Warrants is aborted, our Group will repay without interest all monies received in respect of the accepted application for the subscription of the Rights Shares with Warrants pursuant to the Rights Issue with Warrants and if such monies are not repaid within 14 days after we become liable to repay, we will repay such monies with interest at the rate of 10% per annum or at such other rate as may be prescribed by the SC in accordance with Section 243(2) of the CMSA.

In the event that the Rights Issue with Warrants is aborted/ terminated, and the Rights Shares and the Warrants have been allotted to the shareholders, a return of monies to all holders of the Rights Shares with Warrants could only be achieved by way of cancellation of share capital as provided under the Act and its related rules. Such cancellation requires the sanction of our shareholders by special resolution in a general meeting, consent of our creditors (unless dispensation with such consent has been granted by the High Court of Malaya) and the confirmation of the High Court of Malaya. There can be no assurance that such monies can be returned within a short period of time or at all in such circumstances.

6.5.3 Potential dilution

The Entitled Shareholders who do not or are not able to subscribe for their entitlement(s) under the Rights Issue with Warrants will have their proportionate ownership and voting interest in our Company reduced and the percentage of our enlarged issued share capital represented by their shareholding in our Company will also be reduced accordingly as a result of the issuance of the Rights Shares and the new Shares to be issued upon the exercise of the Warrants. 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 with Warrants will correspondingly be diluted.

6.6 Forward-looking statements

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

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

7. INDUSTRY OVERVIEW AND FUTURE PROSPECTS OF GIIB GROUP

7.1 Overview and outlook of the Malaysian economy

The Malaysian economy registered a smaller decline of 0.5% in the first quarter of 2021 (4Q 2020: -3.4%). The growth performance was supported mainly by the improvement in domestic demand and robust exports performance, particularly for E&E products. Growth was also supported by the continued policy measures. The imposition of the Second Movement Control Order (MCO 2.0) and the continued closure of international borders and restrictions on inter-state travel, however, weighed on economic activity. Nevertheless, as restrictions were eased in February and March, economic activity gradually picked up. All economic sectors registered an improvement, particularly in the manufacturing sector. On the expenditure side, growth was driven by better private sector spending and strong growth in trade activity. On a quarter-on-quarter seasonally-adjusted basis, the economy registered a growth of 2.7% (4Q 2020: -1.5%).

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

The roll-out of the domestic COVID-19 vaccine programme will also lift sentiments and contribute towards recovery in economic activity. Nevertheless, the pace of recovery will be uneven across economic sectors. The balance of risks remains tilted to the downside, arising mainly from ongoing uncertainties in developments related to the pandemic, and continued challenges that affect the roll-out of vaccines both globally and domestically.

(Source: Economic and Financial Developments in the Malaysian Economy in the First Quarter of 2021, Bank Negara Malaysia)

The Malaysian economy experienced the full impact of the COVID-19 pandemic in the second quarter of 2020, with the real gross domestic product ("GDP") contracting by 17.1%. The contraction was mainly attributed to the imposition of the MCO to contain the outbreak. Though affecting all sectors in the economy, the move was necessary to flatten the COVID-19 curve and save lives. Hence, the Government has announced several stimulus packages totalling RM305 billion to support both households and businesses.

Reinforced by the reopening of the economy in phases, growth is expected to improve gradually during the second half of the year, cushioning the significant contraction in the first half. Thus, Malaysia's GDP is expected to contract by 4.5% in 2020, before rebounding between 6.5% and 7.5% in 2021. With the bold and swift measures undertaken Malaysia has been recognised as one of the most successful countries in managing the socio-economic impact of the pandemic.

Domestic demand is expected to contract by 3% in 2020, with private and public sectors' spending declining by 3.2% and 2.1%, respectively. In the first half of 2020, domestic demand declined significantly by 7.7%, amid restricted movements to contain the COVID-19 pandemic. Nevertheless, the announcement of various stimulus packages and the gradual resumption of economic activities are expected to restore business and consumer confidence in the second half of the year. Hence, domestic demand is anticipated to turnaround to 1.5% during the period and expand further by 6.9% in 2021.

Private consumption declined by 6% during the first half of 2020, affected by the implementation of the MCO. However, household spending is anticipated to pick up during the second half of the year, on the back of various stimulus packages aimed at providing support to households and businesses. The measures include a moratorium on loan repayments, temporary optional reduction in employees' contributions to the Employees Provident Fund ("**EPF**") and discounts on electricity bill as well as low interest rates. As a result, private consumption is projected to rebound by 4.2% in the second half, cushioning overall consumption activities, which is expected to record a marginal decrease of 0.7% in 2020.

Private consumption is anticipated to increase by 7.1% in 2021, mainly supported by higher disposable income arising from buoyant domestic economic activities, stronger export earnings, accommodative financial stance, extension of tax relief on childcare and favourable stock market conditions. Better job prospects, following broader improvement in the economy and measures addressing employability, are also expected to contribute to household spending. Furthermore, the expected recovery in the tourism-related industries following tax incentives on domestic tourism expenses for households will also provide additional impetus to private sector spending. As the nation rapidly shifts towards adopting digitalisation, the broader availability of various e-commerce platforms and rollout of 5G technology will facilitate economic activities.

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

7.2 Overview and outlook of the manufacturing industry in Malaysia

The manufacturing sector expanded at a higher pace of 6.6% (4Q 2020: 3.0%), driven by the robust E&E production and continued recovery in the consumer-, primary- and construction related clusters. The strong performance of the E&E subsectors reflected the higher global demand for semiconductors components, as reflected by the improvement in the World Semiconductor Trade Statistics. Despite the imposition of MCO 2.0, the consumer- and primary-related manufacturing also recorded higher growth, as most manufacturing sectors were allowed to operate while adhering to stringent standard operating procedures (SOPs). Global concerns surrounding electronic-chip shortages on the automotive sector had only a limited impact on the strong domestic passenger car production due to the lower chip intensity of most mass market vehicles. In addition, the extension of Sales and Services Tax (SST) exemption for the purchase of motor vehicles until June 2021 also helped Malaysia's motor vehicle production.

(Source: Developments in the Malaysian Economy, Economic and Financial Developments in the Malaysian Economy in the First Quarter of 2021, Bank Negara Malaysia)

7.3 Overview and outlook of the property industry

Not only has the COVID-19 pandemic taken its toll on various sectors of the economy, but also on the property market activity, which saw volume and value of transactions contracted sharply in Q2 2020. On the demand-side, the amount of loan application for residential property purchase increased by 2.2% in 2020 while the total loan approval decreased by 17.3%. For the non-residential property, the amount of loan application and total loan approval decreased by 30.0% and 37.3% respectively. The ratio of loans approvals against loans applications for the purchase of residential property and non-residential property stood at 35.0% and 33.6% in 2020 versus 43.2% and 37.5% in 2019.

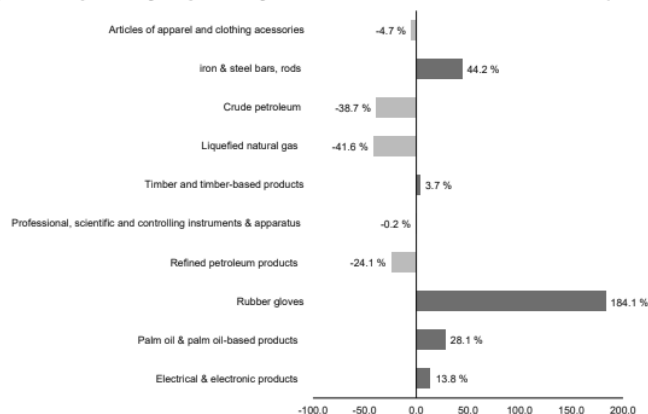
The property market performance recorded a significant decline in 2020 compared to 2019. A total of 295,968 transactions worth RM119.08 billion were recorded, showing a decrease of 9.9% in volume and 15.8% in value compared to 2019, which recorded 328,647 transactions worth RM141.40 billion. Volume of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

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

(Source: *Property Market Report 2020, Valuation & Property Services Department, National Property Information Centre*)

7.4 Overview and outlook of the gloves industry

Chart 18: Malaysia's Exports by Top 10 Major and Selected Products, Q4 2020 (Percentage Change)



Source: Department of Statistics, Malaysia

Malaysia's exports of goods continued to experience a positive momentum in Q4 2020 with an increase of 5.1 per cent year-on-year from RM258.2 billion to RM271.5 billion. This increase was mainly owing to the increase in exports of E&E products (+RM13.3 billion, +13.8%); Rubber gloves (+RM8.8 billion, +184.1%) and Palm oil and palm oil-based products (+RM4.7 billion, +28.1%). Rubber gloves was listed as top three Malaysia's major export products during the quarter along with the increasing demand resulting from the outbreak of the COVID-19.

Standard Malaysian Rubber (S.M.R.) contributed 97.4 per cent (59,918 tonnes) of total natural rubber exports with the S.M.R. 20 amounted 69.3 per cent (41,509 tonnes) to the total exports. The largest exports of rubber gloves were to the United States at 27,247 tonnes followed by China (5,611 tonnes) and Germany (5,600 tonnes). The exports value grew by 3.6 per cent in December 2020 with RM4.6 billion (November 2020: RM4.5 billion).

Domestic consumption of natural rubber recorded 42,356 tonnes a decrease of 22.7 per cent year-on-year (December 2019: 54,477 tonnes). More than 70 per cent of the natural rubber was used by the rubber gloves industry with the share of 74.4 per cent (31,498 tonnes), followed by rubber thread industry, 9.6 per cent (4,047 tonnes) and tyres and tubes industry, 6.6 per cent (2,783 tonnes).

(Source: Malaysian Economic Statistics Review Vol.2/2021, Department of Statistics, Malaysia)

7.5 Future prospects of GIB Group

Our Group is principally involved in the manufacturing of rubber compound, tyre related business and property development. Based on our past two (2) audited financial results for the 12-month FYE 30 June 2019 and 18-month FPE 31 December 2020, our Group has been registering a decline in revenue (FY2019: RM45.83 million; FY2020: RM36.91 million) and incurring LAT (FY2019: -RM28.64 million; FY2020: RM -39.86 million), particularly coming from our main businesses, namely compounding and tyre related business, as a result of intense competition and working capital constraints faced by our Group.

In an effort to turnaround our Group's financial performance, our management had undertaken certain asset monetisation exercise including the disposal of our tyre retreading factory and machinery at Nilai on 5 August 2019 for a consideration of RM6.80 million which was fully used to partially repay our Group's bank borrowings. In addition, our management had reprioritised our business focus by placing emphasis on the manufacturing and sale of other rubber product range such as customised high technology rubber compounds that can be targeted towards the aeronautical, construction and infrastructure industries.

Further thereto, as part of our Board's strategy to continually expand our rubber product offering, we had identified the Gloves Business to diversify and expand our Group's revenue and income stream, which at the same time allows our Group to also reduce reliance on our compounding and tyre related business as well as to seek growth prospect through new business venture in the Gloves Business. Premised on the growing market demand for personal protective equipment (i.e. gloves), the diversification into Gloves Business is expected to improve and turnaround the financial performance of our Group. As part of the management's strategy to fast track the commencement of the Gloves Business, an existing vacant warehouse located in Nilai, Negeri Sembilan has been identified to be converted and refurbished to house 5 Double Former Glove-Dipping machine which will have total production capacity of 1.05 billion gloves per annum. The use of existing warehouses will also allow the management to optimize the usage of our Group's existing floor space for business operations relating to our new venture in the Gloves Business.

Further, the Rights Issue with Warrants is undertaken to raise maximum proceeds of RM79.85 million, of which up to RM25.00 million will be allocated for the installation and commissioning of the production lines for the Gloves Business and up to RM34.15 million will be used to fund our Group's working capital requirements. Taking into consideration the aforementioned, the management is cautiously optimistic that our Group will have sufficient funds for the capital expenditure and working capital of the Gloves Business. In addition, up to RM10.00 million will be used for the repayment of bank borrowings which is expected to reduce the repayment of interest cost and improve the gearing level of our Group.

In the immediate term, we will focus on the conversion and refurbishment of our existing warehouse (which is expected to complete in August 2021) as well as installation and commissioning of the production lines (which will commence in August 2021 that will require 4 months) and the commercial production is expected to commence in December 2021 marking the commencement of our Gloves Business. The implementation of the aforementioned plan will be financed via the proceeds from the Rights Issue with Warrants under the Maximum Scenario. In the event the Maximum Scenario is not achieved, any shortfall will be funded via internally generated funds and/ or bank borrowings.

Notwithstanding the Diversification, our Board will continue with the existing business and is currently exploring and implementing plans and measures for the following:-

- i. Rubber compounding business: Our management has taken a 2-steps approach moving forward, being the following:-
 - a. Measures to improve cost efficiency such as the reducing excess overheads to reflect the level of operations of the business have been in place for the last 12 months and will be continued; and
 - b. Optimising the usage of raw materials such as rubber for products that generate higher margin returns;
- ii. Property development: The Property segment outlook is expected to remain soft as illustrated in **Section 7.3** of this Abridged Prospectus, hence we will be adopting a wait-and-see approach for the utilisation of our existing lands. However, we may opt to dispose our land if we get good offers.

As such, taking into consideration the above and assuming our Group is able to raise the maximum proceeds from the Rights Issue with Warrants, our Board is cautiously optimistic that the Rights Issue with Warrants will be able to improve the financial performance of our Group.

(Source: Management of GIB)

8. FINANCIAL EFFECTS OF THE RIGHTS ISSUE WITH WARRANTS

8.1 Issued share capital

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

	Minimum Scenario		Maximum Scenario	
	No. of Shares	RM	No. of Shares	RM
Issued share capital as at the LPD	362,938,287	105,585,601	362,938,287	105,585,601
Rights Shares to be issued pursuant to the Rights Issue with Warrants	60,171,492	10,199,068 ^{*1}	362,938,287	61,518,040 ^{*1}
	423,109,779	115,784,669	725,876,574	167,103,641
Shares to be issued arising from the full exercise of Warrants	60,171,492	25,272,027 ^{*2}	362,938,287	152,434,081 ^{*2}
Reversal of warrants reserves pursuant to full exercise of Warrants	-	3,038,660 ^{*3}	-	18,328,383 ^{*3}
Enlarged issued share capital	483,281,271	144,095,356	1,088,814,861	337,866,105

Notes:-

- *1 Computed based on the issue price of RM0.22 per Rights Share and adjusted for the apportionment of its relative fair value between the share capital account and the warrant reserve account
- *2 Computed based on the exercise price of RM0.42 per Warrant
- *3 Computed based on the number of Warrants multiplied by the theoretical fair value of RM0.0505 per Warrant based on the trinomial option pricing model as extracted from Bloomberg as at the LTD

8.2 NA and gearing level

For illustration purpose only, based on the latest unaudited consolidated interim financial statements of our Group for the FPE 31 March 2021, the pro forma effects of the Rights Issue with Warrants on our consolidated NA per Share and gearing of GIIB Group are set out as follows:-

Minimum Scenario

	I	II
Unaudited as at 31 March 2021 RM'000	After the Rights Issue with Warrants RM'000	After I and assuming full exercise of Warrants RM'000
Share capital	105,586	144,095 ^{*3}
Warrant reserve	-	- ^{*3}
Other reserves	(75,938)	(76,638)
Shareholders' equity/ NA	29,648	67,457
Non-controlling interests	2,121	2,121
Total equity	31,769	69,578
No. of shares in issue (excluding treasury shares) ('000)	362,938	483,281 ^{*3}
NA per share (RM)	0.08	0.14
Total borrowings (RM'000)	42,625	42,625
Gearing ratio (times)	1.34	0.61

Notes:-

- *1 Computed based on the subscription of 60,171,492 Rights Shares at the issue price of RM0.22 per Rights Share under the Minimum Scenario and adjusted for the apportionment of its relative fair value between the share capital account and the warrant reserve account and the recognition of 60,171,492 Warrants at the theoretical fair value of RM0.0505 per Warrant based on the trinomial option pricing model as extracted from Bloomberg as at the LTD
- *2 After deducting the estimated expenses of RM700,000 in relation to the Corporate Exercises
- *3 Assuming all 60,171,492 Warrants are exercised at the exercise price of RM0.42 per Warrant under the Minimum Scenario and the corresponding reversal of the warrant reserve to share capital amounting to approximately RM3.04 million

Maximum Scenario

	I	II	
	Unaudited as at 31 March 2021 RM'000	After the Rights Issue with Warrants RM'000	After I and assuming full exercise of Warrants RM'000
Share capital	105,586	167,104 ^{*1}	337,866 ^{*3}
Warrant reserve	-	18,328 ^{*1}	- ^{*3}
Other reserves	(75,938)	(76,638) ^{*2}	(76,638)
Shareholders' equity/ NA	29,648	108,794	261,228
Non-controlling interests	2,121	2,121	2,121
Total equity	31,769	110,915	263,349
No. of shares in issue (excluding treasury shares) ('000)	362,938	725,877 ^{*1}	1,088,815 ^{*3}
NA per share (RM)	0.08	0.15	0.24
Total borrowings (RM'000)	42,625	32,625 ^{*4}	32,625
Gearing ratio (times)	1.34	0.29	0.12

Notes:-

- *1 Computed based on the subscription of 362,938,287 Rights Shares at the issue price of RM0.22 per Rights Share under the Maximum Scenario and adjusted for the apportionment of its relative fair value between the share capital account and the warrant reserve account and the recognition of 362,938,287 Warrants at the theoretical fair value of RM0.0505 per Warrant based on the trinomial option pricing model as extracted from Bloomberg as at the LTD
- *2 After deducting the estimated expenses of RM700,000 in relation to the Corporate Exercises and the partial repayment of borrowings amounting to RM10.00 million
- *3 Assuming all 362,938,287 Warrants are exercised at the exercise price of RM0.42 per Warrant under the Maximum Scenario and the corresponding reversal of the warrant reserve to share capital amounting to approximately RM18.33 million
- *4 Assuming the repayment of bank borrowings amounting to RM10.00 million through the proceeds arising from the Rights Issue with Warrants under Maximum Scenario

8.3 Earnings and EPS

The Rights Issue with Warrants is not expected to have any material impact on the earnings and EPS of GIIB Group for the FYE 31 December 2021. Nonetheless, if the earnings of GIIB Group remains unchanged, there may be a dilution in the EPS of GIIB Group for the FYE 31 December 2021 due to the increase in the number of GIIB Shares to be issued pursuant to the Rights Issue with Warrants. However, the Rights Issue with Warrants is expected to contribute positively to the future earnings of GIIB Group when the benefits from the utilisation of proceeds to be raised from the Rights Issue with Warrants as set out in **Section 4** of this Abridged Prospectus are realised.

Purely for illustration purposes only, based on the latest audited consolidated statements of comprehensive income of our Group for the FYE 31 December 2020, the pro forma effects on the earnings and the EPS of GIIB Group from the Rights Issue with Warrants are as follows:-

Minimum Scenario

		I	II
	Audited as at 31 December 2020	After the Rights Issue with Warrants	After I and assuming full exercise of the Warrants
LAT attributable to shareholders of our Company (RM'000)	(40,676)	(40,676)	(40,676)
No. of Shares issued ('000)	362,938	423,110	483,281
Basic EPS/ (LPS) (sen)	(11.21)	(9.61)	(8.42)

Maximum Scenario

		I	II
	Audited as at 31 December 2020	After the Rights Issue with Warrants	After I and assuming full exercise of the Warrants
LAT attributable to shareholders of our Company (RM'000)	(40,676)	(40,676)	(40,676)
No. of Shares issued ('000)	362,938	725,877	1,088,815
Basic EPS/ (LPS) (sen)	(11.21)	(5.60)	(3.74)

8.4 Convertible securities

As at the LPD, we do not have any existing convertible securities.

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

9.1 Working capital

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

As at the LTD, GIIB Group has a total cash and bank balances of RM2.59 million as well as undrawn credit facilities from licensed financial institutions of up to RM1.48 million, based on the facility limit granted in its revolving credit and overdraft facilities.

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

9.2 Borrowings

As at the LTD, GIB Group has total outstanding bank borrowings of approximately RM36.41 million. All of our borrowings are interest-bearing and denominated in RM, further details of which are set out as follows:-

	Purpose of facility	Interest rate %	Outstanding as at the LTD RM'million
Long term borrowings:-			
Term loan	To finance the acquisition of property and working capital	5.70 - 7.90	17.94
			17.94
Short term borrowings:-			
Term loan	To finance the acquisition of property and working capital	5.70 - 7.90	11.05
Revolving credit	Working capital	2.15 - 6.30	5.76
Bank overdrafts	Working capital	6.55	1.66
			18.47
Total			36.41

As at the LTD, our Group does not have any non-interest bearing borrowings from local and foreign financial institutions.

There has not been any default on payments by our Group of either interest and/ or principal sums nor any breaches of covenants in respect of any borrowings throughout the audited FYE 31 December 2020 and the subsequent financial period up to the LTD.

9.3 Contingent liabilities

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

9.4 Material commitments

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

9.5 Material transactions

Save for the Rights Issue with Warrants, there are no other material transactions which may have a material effect on the operations, financial position and results of GIB Group since GIB Group's most recent announced unaudited interim financial statements for the 3-month FPE 31 March 2021.

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

10.1 General

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

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

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

10.2 NPA

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

10.3 Last date and time for acceptance and payment

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

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

10.4 Methods of acceptance and application

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

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

Notes:-

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

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

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

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

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

10.5 Procedure for full acceptance and payment

10.5.1 By way or RSF

Acceptance of and payment for the Provisional Rights Shares with Warrants must be made on the RSF enclosed with this Abridged Prospectus and must be completed in accordance with the notes and instructions contained in the RSF. Acceptances and/ or payments which do not strictly conform to the terms of this Abridged Prospectus, the RSF or the notes and instructions contained therein or which are illegible may not be accepted at the absolute discretion of our Board.

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

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

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

Boardroom Share Registrars Sdn Bhd
[Registration No. 199601006647 (378993-D)]
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan

Tel. No.: 03 – 7890 4700
Fax. No.: 03 – 7890 4670

so as to arrive **not later than the Closing Date**, being the last date and time for acceptance and payment for the Provisional Rights Shares with Warrants.

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

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

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

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

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

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

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

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

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

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

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

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

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

10.5.2 By way of Electronic Application

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

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

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

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

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

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

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

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

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

i. Participating Financial Institutions

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

- Public Bank Berhad;
- Affin Bank Berhad

ii. Terms and Conditions of Electronic Applications

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

- (a) You are required to confirm the following statements and undertake that the following information given are true and correct:-

- (i) You have attained 18 years of age as at the Closing Date;
- (ii) You have read the Abridged Prospectus and understood and agreed with the terms and conditions of the application; and
- (iii) You give consent to our Company, Bursa Depository, our Share Registrar, the relevant Participating Financial Institutions, their respective agents and any third party involved in facilitating the application/refund, to disclose information pertaining to yourself and your account with the Participating Financial Institutions and Bursa Depository to the relevant authorities and any person as may be necessary or expedient to facilitate the making of the application/refund.

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

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

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

- (e) By making and completing your Electronic Application, you, if successful, request and authorise our Company to credit the Provisional Rights Shares with Warrants allotted to you into your CDS Account.

- (f) You acknowledge that your Electronic Application is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond the control of our Company, our Share Registrar, the Participating Financial Institutions or Bursa Depository and you irrevocably agree that if:
- (i) Our Company, our Share Registrar or Bursa Depository does not receive your Electronic Application; or
 - (ii) Data relating to your Electronic Application is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to our Company, our Share Registrar or Bursa Depository,
- you shall be deemed not to have made an Electronic Application and you shall not make any claim whatsoever against our Company, our Share Registrar, the Participating Financial Institutions or Bursa Depository for the Provisional Rights Shares with Warrants applied for or for any compensation, loss or damage relating to the application for the Provisional Rights Shares with Warrants.
- (g) All of your particulars, including your nationality and place of residence, in the records of the relevant Participating Financial Institutions at the time you make your Electronic Application shall be true and correct, and our Company, our Share Registrar, the relevant Participating Financial Institutions and Bursa Depository shall be entitled to rely on the accuracy thereof.
- (h) You shall ensure that your personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institutions are correct and identical. Otherwise, your Electronic Application will be rejected. You must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allocation will be sent to your correspondence address last maintained with Bursa Depository.
- (i) By making and completing an Electronic Application, you agree that:-
- (i) In consideration of our Company agreeing to allow and accept your application for the Provisional Rights Shares with Warrants via the Electronic Application facility established by the Participating Financial Institutions at their respective ATMs and financial services websites, your Electronic Application is irrevocable and cannot be subsequently withdrawn;
 - (ii) Our Company, the Participating Financial Institutions, Bursa Depository and our Share Registrar shall not be liable for any delays, failures or inaccuracies in the processing of data relating to your Electronic Application due to a breakdown or failure of transmission or communication facilities or any cause beyond our control;

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

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

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

10.5.3 By way of NRS

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

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

i. **Steps for applications via NRS**

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

- (i) With regards to payment for the Provisional Rights Shares with Warrants which you have applied for, you must transfer the amount payable directly to our bank account, the details of which are as follows:-

Bank : **MALAYAN BANKING BERHAD**
Account Name : **GIIB RIGHTS ISSUE ACCOUNT**
Bank Account No : **514012418424**

- (j) Upon completion of the transfer/payment, you may receive a transaction slip ("**Transaction Slip**") from the transacting financial institution confirming the details of your transfer/payment. The Transaction Slip is only a record of the completed transaction and not a record of the receipt of the application via NRS or any data relating to such an application by our Company or Bursa Depository. The Transaction Slip is for your record and is not required to be submitted with your application via NRS.

- (k) You will be notified on the outcome of your application for the Provisional Rights Shares with Warrants electronically within the timelines as stated below. No physical notice of allotment will be mailed to you.

(i) successful application – an electronic notification will be sent to you within 8 Market Days from the Closing Date or such other period as may be prescribed or allowed by Bursa Securities; or

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

The refund will be credited directly into your bank account(s) from which payment of your subscription monies were made. Kindly take note of the terms and conditions as stated in this Abridged Prospectus and the required consent in making the application via NRS.

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

- (l) Upon crediting of the Rights Shares with Warrants allotted to you into your CDS account(s), you will also receive an electronic confirmation of the crediting from Bursa Depository.

- (m) You should note that all applications made for the Provisional Rights Shares with Warrants submitted under NRS will be irrevocable upon submission of the Rights Shares with Warrants Subscription File to Bursa Depository and cannot be subsequently withdrawn.

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

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

- (a) For purposes of making the electronic refund, you hereby give consent in accordance with the relevant laws of Malaysia, including Section 134(1)(a) of Financial Services Act, 2013 and Section 45(1)(a) of the SICDA, to the disclosure by our Company, Bursa Depository, our Share Registrar, the relevant financial institution, their respective agents and any third party involved in facilitating the payment of refunds to you as the case may be, of information pertaining to yourself and your account with the relevant financial institution and Bursa Depository, to the relevant authorities and any person as may be necessary or expedient to facilitate the making of refunds or for any other purpose in connection with such payments. You will be required to provide confirmation of your consent in the manner prescribed in Bursa Depository's terms and conditions for NRS.
- (b) You agree and undertake to subscribe for or purchase and to accept the number of Provisional Rights Shares with Warrants applied for as stated on your Rights Shares with Warrants Subscription File in respect of your application via NRS. Your application shall signify, and shall be treated as, your acceptance of the number of Provisional Rights Shares with Warrants that may be allotted to you.
- (c) You acknowledge that by completing and submitting the Rights Shares with Warrants Subscription File to Bursa Depository, you, if successful, requests and authorises our Company to credit the Provisional Rights Shares with Warrants allotted to you into the respective CDS Account(s) as indicated in the Rights Shares with Warrants Subscription File.
- (d) You acknowledge that your application via NRS is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond the control of our Company, our Share Registrar, the relevant financial institution or Bursa Depository, and irrevocably agree that if -
 - (i) our Company, our Share Registrar or Bursa Depository does not receive your application via NRS; or
 - (ii) the data relating to your application via NRS is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to our Company, our Share Registrar or Bursa Depository,

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

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

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

10.5.4 By way of Bursa Anywhere

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

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

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

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

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

i Procedures for Submitting an Application through Bursa Anywhere

- (a) Launch the Bursa Anywhere application on your handphone and login using your username and password.
- (b) Upon a successful login, choose the "My Services" at the bottom of the screen and then select "eRights".
- (c) Next, select "Submit Application", and you will see a screen that informs you to agree with the terms & conditions and notices that governs your Rights Issue with Warrants application via Bursa Anywhere.
- (d) Click on the hyperlink of "Terms & Conditions and Notices". You must read and understand the Terms & Conditions and Notices before you click "Agree" to proceed to the next page.
- (e) Click "Agree" to proceed to a landing page for you to select the rights securities that you would like to subscribe to.
- (f) Select the Rights Issue with Warrants that you want to apply.
- (g) You may click on the hyperlink of the "Prospectus" to view the content of this Abridged Prospectus.
- (h) You are also required to click on the hyperlink to the "Declaration". Read and understand the clauses of the "Declaration".
- (i) Upon the completion of the above, at the bottom of the Rights Issue with Warrants detail page you are required to swipe the toggle to the right to indicate that you have read and understood the Abridged Prospectus as well as accepted and made the declarations stated in the "Declaration".
- (j) Next, select the CDS account for your Rights Shares with Warrants subscription and click "NEXT".

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

- (w) You can made multiple applications during the subscription period subject to the maximum quantity that you are entitled.

ii. Terms and Conditions of Applications via Bursa Anywhere

- (a) The electronic copy of the Abridged Prospectus is available at the 'Prospectus' landing page of 'Corporate Announcement' at Bursa Securities Website and can be accessed via the hyperlink in the Bursa Anywhere. You agree to have read the Abridged Prospectus prior to making an investment decision and should make the investment decision based on the Abridged Prospectus rather than on advertising or promotional materials. The securities offered are offered by our Company solely on the basis of the information contained in the Abridged Prospectus.
- (b) Our Company has appointed Bursa Depository to provide eRights Services via the Bursa Anywhere. Bursa Depository is not responsible for, has not authorised and shall not be deemed to have authorised the contents of the electronic copy of the Abridged Prospectus and therefore, shall not have any liability in respect of the electronic copy of the Abridged Prospectus or the application submitted by way of Bursa Anywhere.
- (c) The physical printed copy of the Abridged Prospectus is available upon request from our Company at the location specified in the Abridged Prospectus during the offer period.
- (d) You may also obtain a physical printed copy of the Abridged Prospectus from the participating organization(s) set out in this Abridged Prospectus.
- (e) Payment of subscription to the Rights Issue with Warrants via Bursa Anywhere is required to be made from your eDividend Bank Account. Failing which, the request of the eRights Application will be rejected.
- (f) By submitting an eRights Application from Bursa Anywhere, the you confirm that:-
 - (i) You have read and understood the contents of this Abridged Prospectus;
 - (ii) You have read and agreed to be bound by the terms and conditions and notices for application of Rights Issue with Warrants by way of Bursa Anywhere and the terms and conditions of the Bursa Anywhere;
 - (iii) You are eligible to apply for the Rights Shares with Warrants in Malaysia or in jurisdictions where the Rights Shares with Warrants are intended to be available;

- (iv) You irrevocably consent to the receipt of any cash payment or refund in relation to the Application to be made via direct credit into the eDividend Bank Account; and
- (v) You agree to give irrevocable consent to Bursa Depository to disclose your information, including bank account information, which are necessary or expedient to the relevant entities involved in the application process and to the relevant entities involved in facilitating the payment of any cash payments or refunds via direct credit into e-Dividend Bank Account in relation to the application by way of Bursa Anywhere.
- (g) Applications shall close at the Closing Date or such other time and date as our Company and/or the Share Registrar, may in its absolute discretion decide.
- (h) An Application is deemed to be received by Bursa Anywhere only upon its completion, that is, when you have:
 - (i) successfully made full subscription payment via the payment gateway; and
 - (ii) received an email indicating that the Application has been submitted to our Company and/or the Share Registrar.
- (i) You are advised to print out and retain a copy of the Transaction Records for record purposes. The Transaction Records are only a record of the completed transactions received at the Bursa Anywhere and not a record of the receipt of the Application or any data relating to such an application by our Company or the Share Registrar. No application or monies can be accepted electronically in respect of the securities offered once the offer closes on the Closing Date.
- (j) Upon your receipt of the Transaction Record, cancellation of the application via Bursa Anywhere will not be allowed.
- (k) Bursa Depository shall not be liable for any applications made through any alternative methods of application.
- (l) If Bursa Depository has any reason to believe that the electronic copy of the Abridged Prospectus or processes for collection and handling of applications via the Bursa Anwhere have been tampered with, Bursa Depository may reject the application and Bursa Depository shall not be liable for such rejection.

- (m) No securities will be allotted or issued on the basis of this Abridged Prospectus after the Closing Date. Bursa Depository and Bursa Securities do not guarantee any allotment of securities as a result of the application via the Bursa Anywhere and are not responsible for any non-allotment of Rights Shares with Warrants or part thereof by our Company pursuant to the application via the Bursa Anywhere.
- (n) Any request for any refunds related to the allotment of Rights Shares with Warrants must be referred to our Company.
- (o) No refund of any subscription fee charged by Bursa Depository and applicable tax (if any), will be made to you if your subscription is rejected by the Share Registrar.
- (p) The electronic copy of the Abridged Prospectus made available on the Bursa Securities website after the Closing Date is made available solely for informational and archiving purposes.
- (q) Risk of Submitting Applications via Bursa Anywhere:-
 - (i) By submitting an application via Bursa Anywhere, you agree to assume the risks associated with conducting transactions online, including risks of electrical, electronic, technical and mobile-related faults and breakdowns, faults with mobile applications, problems occurring during data transmission, mobile security threats such as viruses, hackers and crackers, fires, acts of god and other events beyond the control of Bursa Depository, and/or our Company. You acknowledge that the aforementioned events may result in (i) interruption, transmission blackout or delayed transmission; and/or (ii) incorrect data transmission due to the public nature of the Internet and agrees to bear such risks. The Applicant agrees that neither Bursa Depository, Bursa Securities, our Company nor the Share Registrar shall be liable for any delay, failure or inaccuracy in the recording, storage or transmission or delivery of data, breakdown or failure in communication facilities or due to any cause beyond their control.
 - (ii) If, Bursa Depository, our Company and/or the Share Registrar does not receive your application and/or the relevant payment, or in the event that any data relating to the application is lost, corrupted, destroyed or otherwise not accessible, whether wholly or partially and for any reason whatsoever, you shall be deemed not to have made an application. In such an event, you shall have no claim whatsoever against Bursa Depository, Bursa Securities, our Company and/or the Share Registrar, in relation to the purported application.

- (r) Instead of submitting an application via Bursa Anywhere, you may alternatively submit applications through the existing manual paper-based application method as well as other means of application specified in this Abridged Prospectus.
- (s) In the event a supplementary Abridged Prospectus is issued, you are entitled to revise or withdraw your application by contacting the Share Registrar directly. Bursa Depository or Bursa Anywhere will not be able to facilitate any revision or withdrawal of the application in such circumstances.
- (t) Bursa Depository is committed to protecting the security of your personal information. It uses a variety of security technologies and procedures, to help protect the confidentiality and security of your personal information provided through the Bursa Anywhere, from unauthorised access, use, or disclosure. In addition, Bursa Depository has put in place appropriate measures to minimise the risks of unauthorised access and to maintain the security of the information it collects through Bursa Anywhere.

10.6 Procedure for part acceptance by Entitled Shareholders

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

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

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

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

10.7 Procedure for sale or transfer of the Provisional Rights Shares with Warrants

As the Provisional Rights Shares with Warrants are prescribed securities, you may dispose or transfer all or part of your entitlement to the Provisional Rights Shares with Warrants to 1 or more person(s) through your stockbrokers without first having to request for a split of the Provisional Rights Shares with Warrants standing to the credit of your CDS Account. To dispose or transfer all or part of your entitlement to the Provisional Rights Shares with Warrants, you may sell such entitlement on the open market or transfer such entitlement to such persons as may be allowed pursuant to the Rules of Bursa Depository. If you have disposed or transferred only part of the Provisional Rights Shares with Warrants, you may still accept the balance of the Provisional Rights Shares with Warrants by completing Parts I and III of the RSF. Please refer to **Sections 10.5** and **10.6** of this Abridged Prospectus for the procedure for acceptance and payment.

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

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

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

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

The procedure for acceptance and payment applicable to the Entitled Shareholders as set out in **Sections 10.5** and **10.6** of this Abridged Prospectus also applies to renouncee(s) and/ or transferee(s) (if applicable) who wish to accept the Provisional Rights Shares with Warrants.

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

10.9 Procedure for application of Excess Rights Shares with Warrants

10.9.1 By way of RSF

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

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

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

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

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

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

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

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

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

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

10.9.2 By way of Electronic Application

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

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

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

10.9.3 By way of NRS

You and/ or your renounee(s) and/ or transferee(s) (if applicable) may apply for the Excess Rights Shares with Warrants in excess of your entitlement via NRS in addition to your Provisional Rights Shares with Warrants. If you wish to do so, you may apply for the Excess Rights Shares with Warrants by following the same steps as set out in **Section 10.5.3** of this Abridged Prospectus save and except for the amount payable to be directed to "**GIIB EXCESS RIGHTS ISSUE ACCOUNT**" (**BANK ACCOUNT NO. 514012418447 WITH MALAYAN BANKING BERHAD**) for the excess Rights Shares with Warrants applied and also that you should complete the details for excess rights application at the designated fields for excess applications in the Rights Shares with Warrants Subscription File.

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

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

10.9.4 By way of Bursa Anywhere Application

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

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

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

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

10.10 Form of issuance

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

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

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

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

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

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

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

10.11 Laws of foreign jurisdiction

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

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

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

The Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) will be responsible for payment of any issue, transfer or other taxes or other requisite payments due in such jurisdiction and we shall be entitled to be fully indemnified and held harmless by such Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) for any such issue, transfer or other taxes or other requisite payments.

They will have no claims whatsoever against us and/ or UOBKH in respect of their rights and entitlements under the Rights Issue with Warrants. Such Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) should consult their professional advisers as to whether they require any governmental, exchange control or other consents or need to comply with any other applicable legal requirements to enable them to accept the Rights Issue with Warrants.

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

- i. we would not, by acting on the acceptance or renunciation in connection with the Rights Issue with Warrants, be in breach of the laws of any jurisdiction to which the Foreign Entitled Shareholders and/ or renounee(s) (if applicable) are or may be subject to;
- ii. the Foreign Entitled Shareholders and/ or their renounee(s) (if applicable) have complied with the laws to which they are or may be subject to in connection with the acceptance or renunciation of the Provisional Rights Shares with Warrants;
- iii. the Foreign Entitled Shareholders and/ or their renounee(s) (if applicable) are not nominees or agents of a person in respect of whom we would, by acting on the acceptance or renunciation of the Provisional Rights Shares with Warrants, be in breach of the laws of any jurisdiction to which that person is or may be subject to;
- iv. the Foreign Entitled Shareholders and/ or their renounee(s) (if applicable) are aware that the Rights Shares with Warrants can only be transferred, sold or otherwise disposed of, or charged, hypothecated or pledged in accordance with all applicable laws in Malaysia;
- v. the Foreign Entitled Shareholders and/ or their renounee(s) (if applicable) have received a copy of this Abridged Prospectus, had access to such financial and other information and have been provided the opportunity to ask such questions to our representatives and receive answers thereto as they deem necessary in connection with their decision to subscribe for or purchase the Rights Shares with Warrants; and
- vi. the Foreign Entitled Shareholders and/ or their renounee(s) (if applicable) have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing or purchasing the Rights Shares with Warrants, and are and will be able, and are prepared to bear the economic and financial risks of investing in and holding the Rights Shares with Warrants.

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

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

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

11. TERMS AND CONDITIONS

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

12. FURTHER INFORMATION

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

Yours faithfully,
For and on behalf of our Board
GIIB HOLDINGS BERHAD



TAI BOON WEE
Executive Chairman and Chief Executive Officer

APPENDIX I - INFORMATION ON OUR COMPANY

1. SHARE CAPITAL

As at the LPD, our issued share capital is RM105,585,601 comprising 362,938,287 GIIB Shares.

2. BOARD OF DIRECTORS

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

Name (Designation)	Age	Address	Nationality
Tai Boon Wee (Executive Chairman and Chief Executive Officer)	61	No.8, Jalan Rektor U1/7G, Glenmarie Gardens, 40150 Shah Alam, Selangor	Malaysian
Tai Qisheng (Executive Director)	35	No.8, Jalan Rektor U1/7G, Glenmarie Gardens, 40150 Shah Alam, Selangor	Malaysian
Tai Qiyao (Alternate Director to Mr Tai Boon Wee)	34	No.8, Jalan Rektor U1/7G, Glenmarie Gardens, 40150 Shah Alam, Selangor	Malaysian
Wong Weng Yew (Executive Director)	37	No.16, Jalan Bayan 4, Bandar Puchong Jaya, 47170 Puchong, Selangor	Malaysian
Tee Jun Shern (Independent Non Executive Director)	38	No.61, Jalan SS 21/3, Damansara Utama 47400 Petaling Jaya, Selangor	Malaysian
Yong Wei Sang (Independent Non Executive Director)	34	No.13, Jalan Seri Delima 3, Taman Seri Delima, 43800 Dengkil, Selangor	Malaysian

3. HISTORICAL SHARE PRICES

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

	High RM	Low RM
2020		
August	0.465	0.175
September	0.805	0.415
October	0.870	0.660
November	1.050	0.680
December	0.890	0.540
2021		
January	0.645	0.350
February	0.435	0.300
March	0.490	0.240
April	0.340	0.295
May	0.305	0.235
June	0.370	0.150
July	0.300	0.230

Last transacted market price of GIIB Shares as at 17 March 2021 (being the last Market Day immediately prior to the announcement of the Corporate Exercises) RM0.365

Last transacted market price of GIIB Shares as at the LPD RM0.250

Last transacted market price of GIIB Shares on 3 August 2021 (being the last Market Day immediately preceding the ex-date for the Rights Issue with Warrants) RM0.240

(Source: Bloomberg Finance Singapore L.P.)

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

4. OPTION TO SUBSCRIBE FOR GIIB SHARES

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

5. MATERIAL CONTRACTS

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

- i. The Deed Poll; and
- ii. On 18 September 2020, a settlement agreement had been entered into between GIIB, GIIB Rubber Compound Sdn Bhd (*previously known as Goodway Rubber Industries Sdn Bhd*) ("**GRCSB**") and Premium Commodities Sdn Bhd ("**PCSB**") for the settlement of GRCSB's debt claimed by PCSB amounting to RM2,131,698 to be paid by GRCSB in fifteen (15) instalments commencing from 28 August 2020 to 1 October 2021.

6. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

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

7. KEY FINANCIAL INFORMATION

Our audited consolidated financial information for the past 3 financial years up to the 18-month FYE 31 December 2020 and our most recent announced unaudited interim financial statement for the 3-month FPE 31 March 2021 together with the relevant notes are disclosed in the following documents which have been published on the website of Bursa Securities at <https://www.bursamalaysia.com>:-

	Pages
Our annual report for the 18-month FYE 30 June 2018	
Statements of profit or loss and other comprehensive income	51
Statements of financial position	49-50
Statements of changes in equity	52-53
Statements of cash flows	54-55
Notes to the financial statements	60-166
Our annual report for the 12-month FYE 30 June 2019	
Statements of profit or loss and other comprehensive income	50
Statements of financial position	47-49
Statements of changes in equity	51-52
Statements of cash flows	53-54
Notes to the financial statements	55-132

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

	Pages
Our annual report for the 18-month FPE 31 December 2020	
Statements of profit or loss and other comprehensive income	47-48
Statements of financial position	45-46
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The following table sets out a summary of GII B Group's key financial information based on past 3 financial years up to the FYE 31 December 2020 and our most recent announced unaudited interim financial statement for the 3-month FPE 31 March 2021 of comprehensive income, statements of financial position and statement of cash flows for the financial years and periods under review:-

7.1 Historical financial performance

	<-----Audited----->			<-----Unaudited----->	
	18-month FPE 30 June 2018 RM'000	12-month FYE 30 June 2019 RM'000	18-month FPE 31 December 2020 RM'000	3-month FPE 31 March 2020 RM'000	3-month FPE 31 March 2021 RM'000
Revenue	198,555	45,827	36,910	3,720	11,990
Cost of sales	(168,648)	(58,686)	(44,699)	(3,944)	(10,572)
Gross profit/ (loss) ("GP/ GL")	29,907	(12,859)	(7,788)	(224)	1,418
Other income	8,410	2,038	5,938	2,451	295
Selling and marketing costs	(3,975)	(2,585)	(3,086)	-	-
Administrative expenses	(15,931)	(9,589)	(16,748)	-	-
Other expenses	(12,537)	(2,962)	(9,074)	-	-
Net remeasurement of financial instruments	-	572	(8,340)	-	-
Operating expenses	-	-	-	(4,556)	(4,183)
Finance income	8	23	18	-	-
Finance costs	(7,131)	(3,357)	(3,112)	(531)	(424)
PBT/ (LBT)	(1,249)	(28,718)	(42,192)	(2,860)	(2,894)
Tax credit/ (expense)	3,301	82	2,335	-	-
PAT/ (LAT)	2,052	(28,636)	(39,857)	(2,860)	(2,894)
PAT/ (LAT) attributable to owners of the Company	2,070	(28,720)	(40,676)	(2,860)	(4,162)
Gross profit/ (loss) margin (%)	15.1	(28.1)	(21.1)	(6.02)	11.8
PAT/ (LAT) margin (%)	1.0	(62.5)	(108.0)	(76.9)	(24.1)
Weighted average no. of Shares outstanding ('000)	110,518	111,459	164,714	121,569	362,938
EPS/ (LPS) (sen)	1.87	(25.77)	(24.70)	(2.35)	(1.15)
Dividend paid (RM'000)	-	-	-	-	-

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

Overview of our financial performance for the 18-month FPE 31 December 2020 compared to 12-month FYE 30 June 2019

On 27 October 2020, we had announced the change in our financial year end from 30 June 2020 to 31 December 2020. As such the comparative figures for the 18-month FPE 31 December 2020 and the 12-month FYE 30 June 2019 may not be entirely comparable.

We recorded lower revenue of RM36.91 million for the 18-month FPE 31 December 2020 as compared to the preceding financial year of RM45.83 million. The lower revenue recorded was mainly due to lower sales from our sales of rubber compounds and retreading services. For illustrative purposes, the annualised revenue for the 18-month FPE 31 December 2020 of RM24.60 million represents a decrease of approximately RM21.23 million or 46.32% as compared to the preceding financial year. The decrease was mainly attributable to effects of the unprecedented global lockdown due to the COVID-19 pandemic which affected our main business segments (i.e rubber compounding) in our Group. This has mainly affected our sales volume in the rubber compounding segment to our major trading partners particularly based in Australia and Philippines on the back of global lockdown measures and restriction in border control.

We also recorded lower GL of RM7.79 million for the 18-month FPE 31 December 2020 as compared to the preceding financial year's GL of RM12.86 million in tandem with the decrease in revenue mainly due to lower cost of sales. Our lower cost of sales is mainly attributable to the lower cost incurred to purchase raw materials, particularly rubber materials, as we had to scale down on our production cost in anticipation of disruption in trade sales of our tyre products due to COVID-19 outbreak and lockdown measures.

We recorded higher LBT of RM42.19 million for the 18-month FPE 31 December 2020 as compared to the LBT of RM28.72 million for the preceding financial year. The higher LBT recorded was mainly attributable to the following factors:-

- i. our administrative expenses had increased from RM9.59 million in corresponding FPE to RM16.75 million for the 18-month FPE 31 December 2020 mainly due to incremental staff costs incurred on a yearly basis coupled with the cost of compliance incurred to implement safety and standard operating procedures at our office and manufacturing premises to combat COVID-19 outbreak; and
- ii. we had recognised a net loss on remeasurement of financial instruments of RM8.34 million for the 18-month FPE 31 December 2020 as compared to a net gain of RM0.57 million in the corresponding FPE. The net loss was mainly due to the impairment loss in our trade receivables amounting to RM7.64 million from one of our trade debtor (a rubber manufacturing company) under our tyre retreading business segment. Due to financial difficulty faced by our trade debtor mainly as a consequence of COVID-19 pandemic, we had prudently provided for impairment to the overdue receivable in anticipation of possible future debtor loss, although our Group is still taking efforts to negotiate with the debtor for a proposed repayment plan.

APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)
Overview of our financial performance for the 3-month FPE 31 March 2021 compared to 3-month FPE 31 March 2020

We recorded higher revenue of RM11.99 million for the 3-month FPE 31 March 2021 as compared to the preceding financial period of RM3.72 million. The higher revenue recorded was mainly due to higher sales from our sales of rubber compounds. In line with the recovery of general economic sentiments in Malaysia and coupled with the uncertainty on border control measures on the back of COVID-19 pandemic, our Group had focused on reestablishing local sales with our long term customers for our tyre products, which substantially contributed to the sales of our rubber compounds.

We recorded GP of RM1.42 million for the 3-month FPE 31 March 2021 as compared to the preceding financial period's GL of RM0.22 million which is in line with increase in revenue.

Notwithstanding the higher revenue posted for the 3-month FPE 31 March 2021, we recorded slightly higher LBT of RM2.89 million for the 3-month FPE 31 March 2021 as compared to the LBT of RM2.86 million for the preceding financial period. The LBT was sustained as a result of our operational efficiencies being affected by the on-going COVID-19 pandemic which include amongst others, restriction in production hours/ manpower capacity and cost of compliance with standard operating procedures.

7.2 Historical financial position

	<-----Audited----->			<-----Unaudited----->	
	18-month FPE 30 June 2018 RM'000	12-month FYE 30 June 2019 RM'000	18-month FPE 31 December 2020 RM'000	3-month FPE 31 March 2020 RM'000	3-month FPE 31 March 2021 RM'000
Non-current assets	78,127	79,707	76,196	77,824	84,294
Current assets	80,316	51,792	21,050	55,513	37,882
Total assets	158,443	131,499	97,246	133,337	122,806
Share capital	55,469	58,011	105,586	63,847	105,586
Reserves	(8,334)	(31,913)	(71,968)	(45,167)	(75,938)
Equity attributable to owners of our Company	47,135	26,098	33,618	18,680	29,648
Non-controlling interests	(2,540)	(2,455)	853	(2,456)	2,121
Total equity	44,595	23,643	34,471	16,224	31,769
Non-current liabilities	33,692	30,571	30,484	24,607	43,587
Current liabilities	80,156	77,285	32,291	92,506	47,450
Total liabilities	113,848	107,856	62,775	117,113	91,037
Total liabilities and equity	158,443	131,499	97,246	133,337	122,806
Shareholders' funds/ NA	47,135	26,098	33,618	18,680	29,648
NA per Share (RM)	0.43	0.23	0.20	0.13	0.09

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

7.3 Historical cash flows

	<-----Audited----->			<-----Unaudited----->	
	18-month FPE 30 June 2018 RM'000	12-month FYE 30 June 2019 RM'000	18-month FPE 31 December 2020 RM'000	3-month FPE 31 March 2020 RM'000	3-month FPE 31 March 2021 RM'000
Net cash used in/from:-					
Operating activities	31,349	15,900	(28,663)	6,631	1,063
Investing activities	8,666	(1,414)	6,749	(6,995)	(10,695)
Financing activities	(36,914)	(9,242)	16,141	(6,314)	11,224
Net increase/(decrease) in cash and cash equivalents	3,101	5,244	(5,773)	(6,678)	1,592
Translation difference	96	(280)	587	(829)	184
Cash and cash equivalents at the beginning of the financial year/period	(2,947)	250	5,214	5,214	29
Cash and cash equivalents at the end of the financial year/period	250	5,214	28	(2,293)	1,805

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

8. SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

The pro forma effects of the Rights Issue with Warrants on the substantial shareholders' shareholdings of our Company as at the LPD are set out below:-

Minimum Scenario

Substantial shareholders	Shareholdings as at the LPD			I			II					
	<-----Direct----->	No. of Shares	%	<-----Direct----->	No. of Shares	%	<-----Direct----->	No. of Shares	%	<-----Indirect----->	No. of Shares	%
Tai Boon Wee	27,708,114	7.63	10,121,902 ^{*1}	2.79	55,416,228	13.10	20,218,804 ^{*1}	4.78	83,124,342	17.20	30,315,706 ^{*1}	6.27
Tai Qisheng	10,096,902	2.78	27,733,114 ^{*2}	7.64	20,193,804	4.77	55,441,228 ^{*2}	13.10	30,290,706	6.27	83,149,342 ^{*2}	17.21
Tai Qiyao	25,000	0.01	37,845,016 ^{*3}	10.43	25,000	0.01	75,650,032 ^{*3}	17.88	25,000	0.01	113,455,048 ^{*3}	23.48
Yee Wei Meng	33,035,082	9.10	29,411,764 ^{*4}	8.10	33,035,082	7.81	29,411,764 ^{*4}	6.95	33,035,082	6.84	29,411,764 ^{*4}	6.09
Transgrow Corporation Sdn Bhd	29,411,764	8.10	-	-	29,411,764	6.95	-	-	29,411,764	6.09	-	-
Wong Huo Siing	18,906,468	5.21	50,000 ^{*5}	0.01	37,812,936	8.94	50,000 ^{*5}	0.01	56,719,404	11.74	50,000 ^{*5}	0.01

Notes:-

- *1 Deemed interested in the shares held by his children, Tai Qisheng and Tai Qiyao pursuant to Section 8 of the Act
- *2 Deemed interested in the shares held by his father, Tai Boon Wee and his sibling, Tai Qiyao pursuant to Section 8 of the Act
- *3 Deemed interested in the shares held by his father, Tai Boon Wee, his sibling, Tai Qisheng and his spouse, Ng Sin Hue pursuant to Section 8 of the Act
- *4 Deemed interested by virtue of his substantial shareholdings in Transgrow Corporation Sdn Bhd pursuant to Section 8 of the Act
- *5 Deemed interested in the shares held by his spouse pursuant to Section 8 of the Act

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

Maximum Scenario

Substantial shareholders	Shareholdings as at the LPD		I After the Rights Issue with Warrants		II After I and assuming full exercise of the Warrants							
	<-----Direct----->	<-----Indirect----->	<-----Direct----->	<-----Indirect----->	<-----Direct----->	<-----Indirect----->						
	No. of Shares	%	No. of Shares	%	No. of Shares	%						
Tai Boon Wee	27,708,114	7.63	10,121,902 ^{*1}	2.79	55,416,228	7.63	20,243,804 ^{*1}	2.79	83,124,342	7.63	30,365,706 ^{*1}	2.79
Tai Qisheng	10,096,902	2.78	27,733,114 ^{*2}	7.64	20,193,804	2.78	55,466,228 ^{*2}	7.64	30,290,706	2.78	83,199,342 ^{*2}	7.64
Tai Qiyao	25,000	0.01	37,845,016 ^{*3}	10.43	50,000	0.01	75,690,032 ^{*3}	10.43	75,000	0.01	113,535,048 ^{*3}	10.43
Yee Wei Meng	33,035,082	9.10	29,411,764 ^{*4}	8.10	66,070,164	9.10	58,823,528 ^{*4}	8.10	99,105,246	9.10	88,235,292 ^{*4}	8.10
Transgrow Corporation Sdn Bhd	29,411,764	8.10	-	-	58,823,528	8.10	-	-	88,235,292	8.10	-	-
Wong Huo Sling	18,906,468	5.21	50,000 ^{*5}	0.01	37,812,936	5.21	100,000 ^{*5}	0.01	56,719,404	5.21	150,000 ^{*5}	0.01

Notes:-

- *1 Deemed interested in the shares held by his children, Tai Qisheng and Tai Qiyao pursuant to Section 8 of the Act
- *2 Deemed interested in the shares held by his father, Tai Boon Wee and his sibling, Tai Qiyao pursuant to Section 8 of the Act
- *3 Deemed interested in the shares held by his father, Tai Boon Wee, his sibling, Tai Qisheng and his spouse, Ng Sin Hue pursuant to Section 8 of the Act
- *4 Deemed interested by virtue of his substantial shareholdings in Transgrow Corporation Sdn Bhd pursuant to Section 8 of the Act
- *5 Deemed interested in the shares held by his spouse pursuant to Section 8 of the Act

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

9. DIRECTORS' SHAREHOLDINGS

The pro forma effects of the Rights Issue with Warrants on our Directors' shareholdings of our Company as at the LPD are set out below:-

Minimum Scenario

Directors	Shareholdings as at the LPD			After the Rights Issue with Warrants			After I and assuming full exercise of the Warrants					
	<-----Direct----->	No. of Shares	%	<-----Direct----->	No. of Shares	%	<-----Direct----->	No. of Shares	%	<-----Indirect----->	No. of Shares	%
Tai Boon Wee	27,708,114	7.63	10,121,902 ^{*1}	2,79	55,416,228	13.10	20,218,804 ^{*1}	4.78	83,124,342	17.20	30,315,706 ^{*1}	6.27
Tai Qisheng	10,096,902	2.78	27,733,114 ^{*2}	7.64	20,193,804	4.77	55,441,228 ^{*2}	13.10	30,290,706	6.27	83,149,342 ^{*2}	17.21
Tai Qiyao	25,000	0.01	37,845,016 ^{*3}	10.43	25,000	0.01	75,650,032 ^{*3}	17.88	25,000	0.01	113,455,048 ^{*3}	23.48
Tee Jun Shern	-	-	-	-	-	-	-	-	-	-	-	-
Yong Wei Sang	-	-	-	-	-	-	-	-	-	-	-	-
Wong Weng Yew	18,025,064	4.97	-	-	18,025,064	4.26	-	-	18,025,064	3.73	-	-

Notes:-

- *1 Deemed interested in the shares held by his children, Tai Qisheng and Tai Qiyao pursuant to Section 8 of the Act
- *2 Deemed interested in the shares held by his father, Tai Boon Wee and his sibling, Tai Qiyao pursuant to Section 8 of the Act
- *3 Deemed interested in the shares held by his father, Tai Boon Wee, his sibling, Tai Qisheng and his spouse, Ng Sin Hue pursuant to Section 8 of the Act

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

Maximum Scenario

Directors	Shareholdings as at the LPD			I After the Rights Issue with Warrants			II After I and assuming full exercise of the Warrants		
	<-----Direct----->	%	No. of Shares	<-----Direct----->	%	No. of Shares	<-----Direct----->	%	No. of Shares
Tai Boon Wee	27,708,114	7.63	10,121,902 ^{*1}	55,416,228	7.63	20,243,804 ^{*1}	83,124,342	7.63	30,365,706 ^{*1}
Tai Qisheng	10,096,902	2.78	27,733,114 ^{*2}	20,193,804	2.78	55,466,228 ^{*2}	30,290,706	2.78	83,199,342 ^{*2}
Tai Qiyao	25,000	0.01	37,845,016 ^{*3}	50,000	0.01	75,690,032 ^{*3}	75,000	0.01	113,535,048 ^{*3}
Tee Jun Shern	-	-	-	-	-	-	-	-	-
Yong Wei Sang	-	-	-	-	-	-	-	-	-
Wong Weng Yew	18,025,064	4.97	-	36,050,128	4.97	-	54,075,192	4.97	-

Notes:-

- *1 Deemed interested in the shares held by his children, Tai Qisheng and Tai Qiyao pursuant to Section 8 of the Act
- *2 Deemed interested in the shares held by his father, Tai Boon Wee and his sibling, Tai Qiyao pursuant to Section 8 of the Act
- *3 Deemed interested in the shares held by his father, Tai Boon Wee, his sibling, Tai Qisheng and his spouse, Ng Sin Hue pursuant to Section 8 of the Act

APPENDIX II - ADDITIONAL INFORMATION

1. CONSENTS

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

2. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at Unit 3A-12, Level 3A, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur during normal business hours from Mondays to Fridays (except public holidays) for a period of 6 months from the date of this Abridged Prospectus:-

- i. the material contracts as referred to in **Section 5, Appendix I** of this Abridged Prospectus;
- ii. letters of consent as referred to in **Section 1, Appendix II** of this Abridged Prospectus; and
- iii. the Undertakings as referred to in **Section 3** of this Abridged Prospectus.

3. RESPONSIBILITY STATEMENT

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

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