

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

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

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

All enquiries concerning the Rights Issue of Shares with Warrants should be addressed to our Share Registrar, Aldpro Corporate Services Sdn Bhd, at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia (Tel: +603 9770 2200).

This Abridged Prospectus, together with the NPA and RSF (collectively, the “Documents”), will be despatched only to our Entitled Shareholders whose names appear on our Record of Depositors as at 5.00 p.m. on 30 August 2024 at their registered address in Malaysia or who have provided our Share Registrar with a registered address in Malaysia in writing by 5.00 p.m. on 30 August 2024. The Documents are not intended to and will not be made to comply with the laws of any foreign country or jurisdiction other than Malaysia and are not intended to and will not be issued, circulated or distributed in any foreign country or jurisdiction other than Malaysia. No action has been or will be taken to ensure that the Rights Issue of Shares with Warrants complies with the laws of any foreign country or jurisdiction other than the laws of Malaysia. Entitled Shareholders and/or their renounee(s) and/or their transferee(s) (if applicable) who are residents in foreign countries or jurisdictions other than Malaysia should therefore immediately consult their legal advisers and other professional advisers as to whether the acceptance and/or renunciation (as the case may be) of the Provisional Allotments, Excess Application, or the subscription, offer, sale, resale, pledge or other transfer of the new securities arising from the Rights Issue of Shares with Warrants, would result in the contravention of any laws of such foreign countries or jurisdictions. Our Company, Principal Adviser and/or other advisers named herein shall not accept any responsibility or liability in the event that any acceptance or renunciation (as the case may be) of the Provisional Allotments, Excess Application, or the subscription, offer, sale, resale, pledge or other transfer of the new securities arising from the Rights Issue of Shares with Warrants, made by the Entitled Shareholders and/or their renounee(s) and/or their transferee(s) (if applicable) are or shall become illegal, unenforceable, voidable or void in such foreign countries or jurisdictions.

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 this Rights Issue of Shares 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 of Shares with Warrants. A copy of the Documents has also been lodged with the Registrar of Companies, who takes no responsibility for its contents.

Approval for this Rights Issue of Shares with Warrants has been obtained from our shareholders at our EGM held on 27 December 2023. Approval has also been obtained from Bursa Securities via its letter dated 1 November 2023 for amongst others, the admission of the Warrants to the Official List of Bursa Securities and the listing of and quotation for the Rights Shares, the Warrants and the new Bertam Shares to be issued upon exercise of the Warrants on the Main Market of Bursa Securities. The admission of the Warrants to the Official List of Bursa Securities and the listing of and quotation for the Rights Shares, the Warrants and the new Bertam Shares on the Main Market of Bursa Securities are not to be taken as an indication of the merits of the Rights Issue of Shares with Warrants.

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

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH YOU SHOULD CONSIDER, PLEASE REFER TO “RISK FACTORS” AS SET OUT IN SECTION 5 OF THIS ABRIDGED PROSPECTUS.

BERTAM ALLIANCE BERHAD

BERTAM ALLIANCE BERHAD

(Registration No. 199401019851 (305530-A))

(Incorporated in Malaysia)

RENOUNCEABLE RIGHTS ISSUE OF UP TO 161,268,748 NEW ORDINARY SHARES IN BERTAM ALLIANCE BERHAD (“BERTAM”) (“BERTAM SHARES” OR “SHARES”) (“RIGHTS SHARES”) AT AN ISSUE PRICE OF RM0.075 PER RIGHTS SHARE ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 2 EXISTING BERTAM SHARES HELD AS AT 5.00 P.M. ON 30 AUGUST 2024, TOGETHER WITH UP TO 161,268,748 FREE DETACHABLE WARRANTS IN BERTAM (“WARRANTS”) ON THE BASIS OF 1 WARRANT FOR EVERY 1 RIGHTS SHARE SUBSCRIBED FOR

Principal Adviser



MERCURY SECURITIES SDN BHD

(Registration No. 198401000672 (113193-W))

(A Participating Organisation of Bursa Malaysia Securities Berhad)

IMPORTANT RELEVANT DATES AND TIME:

Entitlement Date	:	Friday, 30 August 2024 at 5.00 p.m.
Last date and time for:		
Sale of Provisional Allotment	:	Friday, 06 September 2024 at 5.00 p.m.
Transfer of Provisional Allotment	:	Tuesday, 10 September 2024 at 4.30 p.m.
Acceptance and payment	:	Tuesday, 17 September 2024 at 5.00 p.m.
Excess Application and payment	:	Tuesday, 17 September 2024 at 5.00 p.m.

This Abridged Prospectus is dated 30 August 2024

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

OUR BOARD OF DIRECTORS HAS SEEN AND APPROVED ALL THE DOCUMENTATION RELATING TO THE RIGHTS ISSUE OF SHARES 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 THAT THERE IS NO FALSE OR MISLEADING STATEMENTS OR OTHER FACTS WHICH, IF OMITTED, WOULD MAKE ANY STATEMENT IN THIS ABRIDGED PROSPECTUS FALSE OR MISLEADING.

MERCURY SECURITIES SDN BHD, BEING THE PRINCIPAL ADVISER FOR THIS RIGHTS ISSUE OF SHARES 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 OF SHARES WITH WARRANTS.

YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT A PROFESSIONAL ADVISER IMMEDIATELY.

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

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

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

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

DEFINITIONS

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

Abridged Prospectus	: This Abridged Prospectus to the shareholders of our Company in relation to the Rights Issue of Shares with Warrants
Act	: Companies Act, 2016, as amended from time to time and any re-enactment thereof
BDSB	: Bertam Development Sdn Bhd (Registration No. 197901001609 (45881-X)), a wholly-owned subsidiary of our Company
Bertam or Company	: Bertam Alliance Berhad (Registration No. 199401019851 (305530-A))
Bertam Group or Group	: Collectively, our Company and subsidiaries
Bertam Shares or Shares	: Ordinary shares in our Company
Board	: Board of Directors
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(s)	: 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	: 17 September 2024 at 5.00 p.m., being the last date and time for the acceptance of and payment for the Rights Issue of Shares with Warrants
CMSA	: Capital Markets and Services Act 2007
Code	: Malaysian Code on Take-overs and Mergers, 2016
COVID-19	: Coronavirus Disease 2019
Deed Poll	: The deed poll dated 16 August 2024 constituting the Warrants and governing the rights of the Warrant holders
Directors	: Directors of our Company
Documents	: This Abridged Prospectus together with the NPA and RSF, collectively
EGM	: Extraordinary general meeting of our Company held on 27 December 2023 in relation to the Regularisation Plan
Entitled Shareholders	: The shareholders of our Company whose names appear in the Record of Depositors of our Company on the Entitlement Date
Entitlement Date	: 30 August 2024 at 5.00 p.m., being the date and time on which the names of our shareholders must be registered in our Company's Record of Depositors in order to be entitled for the Rights Issue of Shares with Warrants

DEFINITIONS (Cont'd)

EPS	:	Earnings per Bertam Share
Excess Application	:	Application for additional Rights Issue of Shares with Warrants in excess of the Provisional Allotments by the Entitled Shareholders and/or their renounee(s) and/or their transferee(s) (if applicable)
Exercise Price	:	An exercise price of RM0.45 per Warrant and 1 Warrant is exercisable into one new Bertam Shares, subject to the adjustments in accordance with the provisions of the Deed Poll
e-RSF	:	Electronic RSF
FYE	:	Financial years ended/ending, as the case may be
GDV	:	Gross development value
Government	:	Government of Malaysia
GP	:	Gross profit
Issue Price	:	An issue price of RM0.075 per Rights Share
IMR Report	:	The independent market research report in relation to the Industry Outlook on Property Development Market in Sabah and Construction Services Industry in Malaysia prepared by PROVIDENCE dated 16 August 2024
LAT	:	Loss after taxation
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
Lot G Kepayan Project	:	Lot G of Kepayan land which is known as Idaman Residence comprising a residential development with 228 condominium units, ground floor car park, open space and facilities deck at Kepayan, Kota Kinabalu, Sabah
LPD	:	12 August 2024, being the latest practicable date prior to the date of this Abridged Prospectus
LPS	:	Losses per Bertam Share
LTD	:	24 December 2021, being the last trading date prior to the date of the Subscription Agreements and announcement of the Shares Issuance and Rights Issue of Shares with Warrants dated 27 December 2021
Market Day	:	A day on which the stock market of Bursa Securities is open for trading of securities
Maximum Scenario	:	Assuming all the Entitled Shareholders and/or their renounee(s) and/or their transferee(s) (if applicable) fully subscribe for their respective entitlement to the Rights Shares with Warrants
Minimum Scenario	:	Assuming the Rights Issue of Shares with Warrants is undertaken on the Minimum Subscription Level
Minimum Subscription Level	:	A minimum subscription level to raise a minimum proceeds of RM10.00 million which, based on the Issue Price, shall entail the subscription of 133,333,333 Rights Shares together with 133,333,333 Warrants

DEFINITIONS (Cont'd)

Mercury Securities or Principal Adviser	:	Mercury Securities Sdn Bhd (Registration No. 198401000672 (113193-W))
Mr. Law	:	Law Ngia Meng
Mr. Richard Ling	:	Richard Ling Do Nyeau
NA	:	Net assets
NPA	:	Notice of provisional allotment in relation to the Rights Issue of Shares with Warrants
Official List	:	Official list of Bursa Securities
PAT	:	Profit after taxation
PN17	:	Practice Note 17 of the Listing Requirements
Proposed JV	:	Proposed joint venture development of the Lot G Kepayan Project
PROVIDENCE	:	Providence Strategic Partners Sdn Bhd (Registration No. 201701024744 (1238910-A))
Provisional Allotments	:	Rights Shares with Warrants provisionally allotted to our Entitled Shareholders pursuant to the Rights Issue of Shares with Warrants
Public Requirement Spread	:	Public shareholding spread requirement under Paragraph 8.02(1) of the Listing Requirements which stipulates that a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders
Record of Depositors	:	A record of securities holders established by Bursa Depository under the Rules of Bursa Depository
Regularisation Plan	:	Collectively, the Shares Issuance, Share Capital Reduction and Rights Issue of Shares with Warrants
Rights Issue of Shares with Warrants	:	Renounceable rights issue of up to 161,268,748 Rights Shares at the Issue Price on the basis of 1 Rights Share for every 2 existing Bertam Shares held, together with up to 161,268,748 Warrants on the basis of 1 Warrant for every 1 Rights Share subscribed for on the Entitlement Date
Rights Shares	:	New Bertam Shares to be issued pursuant to the Rights Issue of Shares with Warrants
RSF	:	Rights subscription form in relation to the Rights Issue of Shares with Warrants
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
Share Capital Reduction	:	Reduction of RM90.00 million of the issued share capital of Bertam pursuant to Section 116 of the Act

DEFINITIONS (Cont'd)

Shares Issuance	:	An issuance of up to 74,431,000 new Bertam Shares to Mr. Richard Ling and Mr. Law
SICDA	:	Securities Industry (Central Depositories) Act, 1991
Subscribers	:	Collectively, Mr. Richard Ling and Mr. Law
Subscription Agreements	:	Conditional subscription agreements dated 27 December 2021 and letters of extension dated 19 September 2022, 26 June 2023 and 30 November 2023 between our Company and the Subscribers respectively in respect of the Shares Issuance
Subscription Price	:	A subscription price of RM0.075 per Subscription Share
Subscription Shares	:	New Bertam Shares to be issued pursuant to the Shares Issuance
TERP	:	Theoretical ex-rights price
Undertaking Shareholders	:	Collectively, Mr. Richard Ling, Mr. Law and Datuk Lim Nyuk Sang @ Freddy Lim
Undertakings	:	The irrevocable and unconditional written undertakings dated 20 January 2022 and supplemental written undertakings dated 12 August 2024 respectively from the Undertaking Shareholders to subscribe for their respective entitlements to the Rights Shares in full and, if required, to apply and subscribe for additional Rights Shares not taken up by other Entitled Shareholders and/or their renounee(s) and/or transferee(s) (if applicable) by way of Excess Application, to the extent such that the aggregate gross proceeds from the Rights Issue of Shares with Warrants received by our Company achieves the Minimum Subscription Level
VWAP	:	Volume-weighted average market price
Warrants	:	Free detachable warrants in our Company to be issued pursuant to the Rights Issue of Shares with Warrants
WDSB	:	Wijaya Daya Sdn Bhd (Registration No. 199001016821 (208490-A))

CURRENCY

RM and sen : Ringgit Malaysia and sen

All references to “**we**”, “**us**”, “**our**” and “**ourselves**” in this Abridged Prospectus, if any, shall mean our Company or where the context requires, our Group.

References to “**you**” or “**your**” are to the Entitled Shareholders and/or where the context otherwise requires, their renounee(s) and/or their transferee(s) (if applicable).

Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and vice versa. Reference to persons shall include corporations, unless otherwise specified. Any reference in this Abridged Prospectus to any statutes, rules, regulations, enactments or rules of the stock exchange is a reference to such statutes, rules, regulations, enactments or rules of the stock exchange currently in force and as may be amended from time to time and any re-enactment thereof.

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

DEFINITIONS (Cont'd)

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

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

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ADVISERS' DIRECTORY

- PRINCIPAL ADVISER** : Mercury Securities Sdn Bhd
L-7-2, No. 2, Jalan Solaris
Solaris Mont' Kiara
50480 Kuala Lumpur
Wilayah Persekutuan

Tel No.: +603 6203 7227
Fax No.: +603 6203 7117
- COMPANY SECRETARIES** : Tan Tong Lang
(MAICSA 7045482 / SSM PC No. 202208000250)

Thien Lee Mee
(LS 0010621 / SSM PC No. 201908002254)

Boardroom.com Sdn Bhd
B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No 1, Medan Syed Putra Utara
59200 Kuala Lumpur
Wilayah Persekutuan

Tel No.: +603 9770 2200
Fax No.: +603 2201 7774
- DUE DILIGENCE SOLICITORS** : Messrs Ben & Partners
Advocates & Solicitors
7-2, Level 2, Block D2
Dataran Prima, Jalan PJU 1/39
47301 Petaling Jaya
Selangor Darul Ehsan

Tel No.: +603 7805 2922
Fax No.: +603 7805 3922
- INDEPENDENT MARKET RESEARCHER** : Providence Strategic Partners Sdn. Bhd.
67-1, Block D, Jaya One
Jalan Prof Diraja Ungku Aziz
46200 Petaling Jaya
Selangor Darul Ehsan

Tel No.: +603 7625 1769

Person-in-charge: Elizabeth Dhoss
Qualification: Bachelor of Business Administration from
the University of Malaya
- AUDITORS AND REPORTING ACCOUNTANTS** : Messrs PKF PLT
(LLP0030836-LCA) & AF0911
Lot 23-1 & 25-1
1st Floor Lintas Plaza
88300 Kota Kinabalu
Sabah

Tel No.: +6088 266 723
Fax No.: +6088 267 721

ADVISERS' DIRECTORY (Cont'd)

SHARE REGISTRAR : Aldpro Corporate Services Sdn. Bhd.
B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No 1, Medan Syed Putra Utara
59200 Kuala Lumpur
Wilayah Persekutuan

Tel No.: +603 9770 2200
Fax No.: +603 2201 7774

STOCK EXCHANGE LISTING : Main Market of Bursa Securities

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SUMMARY OF THE RIGHTS ISSUE OF SHARES WITH WARRANTS

THIS SUMMARY OF THE RIGHTS ISSUE OF SHARES 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
Number of Rights Shares to be issued and basis of allotment	The Rights Issue of Shares with Warrants entails an issuance of up to 161,268,748 Rights Shares on the basis of 1 Rights Share for every 2 existing Bertam Shares held on the Entitlement Date by the Entitled Shareholders, together with up to 161,268,748 Warrants on the basis of 1 Warrant for every 1 Rights Share subscribed for by the Entitled Shareholders. Please refer to Section 2 of this Abridged Prospectus for further information.

The number of Rights Shares to be issued under the Minimum Scenario and Maximum Scenario are as follows:

	Minimum Scenario	Maximum Scenario
Number of Rights Shares to be issued	133,333,333	161,268,748
Number of Warrants attached	133,333,333	161,268,748

The Rights Shares with Warrants which are not taken up or validly taken up by the Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) and/or their transferee(s) (if applicable) prior to the Closing Date shall be made available for Excess Applications. It is the intention of our Board to allot the excess Rights Shares with Warrants, if any, in a fair and equitable manner in the priority as set out in Section 9.8 of this Abridged Prospectus for further information.

Pricing	Issue price of the Rights Shares	: RM0.075 per Rights Share
	Exercise price of the Warrants	: RM0.45 per Warrant

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

Minimum Subscription Level and Undertaking To meet the Minimum Subscription Level, our Company has procured the Undertakings from the Undertaking Shareholders.

The details of the Undertakings are as follows:

Subscriptions pursuant to the Undertakings						
Undertaking Shareholders	Based on entitlement		Based on Excess Application		Total	
	No. of Rights Shares	No. of Warrants	No. of Rights Shares	No. of Warrants	No. of Rights Shares	No. of Warrants
Mr. Richard Ling	18,806,700	18,806,700	12,301,050	12,301,050	31,107,750	31,107,750
Mr. Law	18,682,750	18,682,750	12,425,000	12,425,000	31,107,750	31,107,750
Datuk Lim Nyuk Sang @ Freddy Lim	6,641,650	6,641,650	64,476,183	64,476,183	71,117,833	71,117,833
Total	44,131,100	44,131,100	89,202,233	89,202,233	133,333,333	133,333,333

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

SUMMARY OF THE RIGHTS ISSUE OF SHARES WITH WARRANTS (Cont'd)

Use of proceeds The Rights Issue of Shares with Warrants is expected to raise a total gross proceeds of approximately RM10.00 million and RM12.10 million under the Minimum Scenario and Maximum Scenario respectively.

The gross proceeds to be raised from the Rights Issue of Shares with Warrants are intended to be used in the following manner:

Description of use of proceeds	Estimated timeframe for use of proceeds from completion of the Rights Issue of Shares with Warrants	Minimum Scenario		Maximum Scenario	
		RM'000	%	RM'000	%
Funding for construction contracts	Within 18 months	6,941	69.41	6,941	57.39
Working capital	Within 18 months	3,059	30.59	5,154	42.61
Total		10,000	100.00	12,095	100.00

The proceeds from the exercise of the Warrants shall be used for our Group's working capital requirements as and when the proceeds are received by our Company over the tenure of the Warrants. Please refer to Section 3 of this Abridged Prospectus for further information.

Risk factors Before subscribing for the Rights Issue of Shares with Warrants, you should carefully consider the following risk factors, amongst others, relating to:

- Our Group's capability to undertake the future property development projects is subject to the prevailing circumstances and dependent on the ability of our Group to secure funding, identification of suitable joint venture partner(s) and obtain all requisite approvals and/or licenses from relevant authorities. There is no assurance that our Group will be able to successfully identify appropriate joint venture partner(s) with relevant expertise and experience in property development and/or sufficient financial resources to undertake the future property development projects;
- Our Group's ability to turnaround our operations and financial position is highly dependent on being able to complete the sub-contracts at hand as well as to secure additional construction contracts from WDSB and other third parties. Further, we do not have any long-term contractual agreements with our customers as they engage our Group on a project-by-project basis. There is no assurance that our customers will continue to engage our Group in the future;
- Property developers must comply with various requirements mandated by applicable laws and regulations, including the policies and procedures established by authorities for the implementation of such laws and regulations. In the event we fail to obtain or renew the relevant Development Approvals in a timely manner or fulfil any of the conditions required, our projects will not commence in accordance with our project schedule which may in turn adversely affecting our business, financial performance as well as our future growth and prospects; and
- The Rights Issue of Shares with Warrants is exposed to the risk that they may be delayed or not implemented due to the occurrence of force majeure events or circumstances which are beyond the control of our Company and Principal Adviser. There can be no assurance that the abovementioned events will not occur and cause a delay or failure to implement the Rights Issue of Shares with Warrants.

Please refer to Section 5 of this Abridged Prospectus for further information on the risk factors.

Procedures for applications Acceptance of and payment for the Provisional Allotments and the Excess Applications must be made by way of the RSF enclosed with this Abridged Prospectus or by way of e-RSF at <https://www.aldpro.com.my> and must be completed in accordance with the notes, instruction, terms and conditions contained information therein.

The last day, date and time for acceptance of and payment for the Provisional Allotments and the Excess Applications is on Tuesday, 17 September 2024 at 5.00 p.m. Please refer to Section 9 of this Abridged Prospectus for further information.

BERTAM ALLIANCE BERHAD

BERTAM ALLIANCE BERHAD

(Registration No. 199401019851 (305530-A))
(Incorporated in Malaysia)

Registered Office

B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No 1, Medan Syed Putra Utara
59200 Kuala Lumpur
Wilayah Persekutuan

30 August 2024

Board of Directors

Liew Chee Keong (Executive Director)
Chan Pek Ee @ Erna (Executive Director)
Koo Jenn Man (Non-Independent Non-Executive Director)
Chui Vui Leong @ Chiew Vui Leong (Independent Non-Executive Director)
Lee Kian Bin @ Tommy (Independent Non-Executive Director)

To: Our Entitled Shareholders

Dear Sir/ Madam,

RIGHTS ISSUE OF SHARES WITH WARRANTS

1. INTRODUCTION

On 27 December 2021, Mercury Securities had, on behalf of our Board, announced that our Company:

- (i) has on even date entered into the Subscription Agreements with the Subscribers for the Shares Issuance; and
- (ii) proposes to undertake the Shares Issuance and Rights Issue of Shares with Warrants.

On 30 March 2022, Mercury Securities had, on behalf of our Board, announced that the application for the following has been submitted to Bursa Securities:

- (i) Shares Issuance and Rights Issue of Shares with Warrants;
- (ii) admission of the Warrants to the Official List; and
- (iii) listing of and quotation for the Subscription Shares, Rights Shares, Warrants and new Bertam Shares to be issued arising from the exercise of the Warrants on the Main Market of Bursa Securities.

On 17 February 2023, Mercury Securities had, on behalf of our Board, announced that our Company proposes to undertake the Share Capital Reduction which will be part of the Regularisation Plan. Subsequently on 22 February 2023, Mercury Securities had, on behalf of our Board announced that the revised application has been submitted to Bursa Securities on 21 February 2023.

On 2 November 2023, Mercury Securities had, on behalf of our Board, announced that Bursa Securities has, vide its letter dated 1 November 2023, approved the following:

- (i) the Regularisation Plan; and
- (ii) listing of and quotation for the Subscription Shares, Rights Shares, Warrants and new Bertam Shares to be issued arising from the exercise of the Warrants on the Main Market of Bursa Securities.

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

No.	Condition	Status of compliance
(a)	Our Company and Mercury Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Regularisation Plan;	To be complied
(b)	Our Company and Mercury Securities to confirm all approvals of relevant authorities have been obtained for the implementation of the Regularisation Plan and furnish a copy of all approval letters from the relevant authorities;	Complied
(c)	Our Company and Mercury Securities to furnish Bursa Securities with a certified true copy of the resolution passed by the shareholders at the general meeting for the Regularisation Plan;	Complied
(d)	Our Company and Mercury Securities to ensure compliance with Paragraph 8.02 of the Listing Requirements prior to the quotation for the Subscription Shares and Rights Shares to be issued pursuant to the Regularisation Plan and furnish Bursa Securities with the public shareholding spread pursuant to Appendix 8E of the Listing Requirements upon allotment and issuance of all the Subscription Shares and Rights Shares to be issued pursuant to the Regularisation Plan; and	To be complied
(e)	Our Company and Mercury Securities to inform Bursa Securities upon the completion of the Regularisation Plan and furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Regularisation Plan is completed.	To be complied

On 27 December 2023, our shareholders had approved the Regularisation Plan at our EGM.

On 15 January 2024, the Shares Issuance had been completed following the listing of 74,431,000 new Bertam Shares on the Main Market of Bursa Securities pursuant to the Shares Issuance.

On 24 July 2024, Mercury Securities had, on behalf of our Board, announced that the sealed order of the High Court of Malaya confirming the Share Capital Reduction had been lodged with the Registrar of Companies on 24 July 2024 and pursuant thereto, the Share Capital Reduction shall take effect and be deemed completed on 24 July 2024.

On 16 August 2024, Mercury Securities had, on behalf of our Board, announced that our Board had on even date executed the Deed Poll.

On 16 August 2024, Mercury Securities had, on behalf of our Board, announced that the Entitlement Date for the Rights Issue of Shares with Warrants has been fixed at 5.00 p.m. on 30 August 2024 and other relevant dates pertaining to the Rights Issue of Shares with Warrants.

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

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

2. PARTICULARS OF THE RIGHTS ISSUE OF SHARES WITH WARRANTS

2.1 Details of the Rights Issue of Shares with Warrants

The Rights Issue of Shares with Warrants, which is to be undertaken on a renounceable basis, entails the issuance of up to 161,268,748 Rights Shares, at an issue price of RM0.075 per Rights Share, on the basis of 1 Rights Share for every 2 existing Bertam Shares held by the Entitled Shareholders on the Entitlement Date together with up to 161,268,748 Warrants on the basis of 1 Warrant for every 1 Rights Share subscribed for.

The basis of 1 Rights Share together with 1 Warrant for every 2 existing Shares was arrived at after taking into consideration, amongst others, the following:

- (i) the amount of proceeds to be raised from the subscription of the Rights Shares which is to be channelled towards the purposes as set out in Section 3 of this Abridged Prospectus. The actual amount of proceeds to be raised is dependent on the level of subscription for the Rights Issue of Shares with Warrants; and
- (ii) Paragraph 6.50 of the Listing Requirements which stipulates that a listed issuer must ensure that the number of new shares which will arise from the exercise or conversion of all outstanding convertible equity securities (i.e., warrants and convertible preference shares) does not exceed 50% of the total number of issued shares of the listed issuer (excluding treasury shares and before the exercise of the convertible equity securities) at all times.

The Rights Issue of Shares with Warrants will be undertaken on the Minimum Subscription Level basis to raise a minimum of RM10.00 million to fund our Group's proposed use of proceeds as set out in Section 3 of this Abridged Prospectus.

The Rights Shares and Warrants will be provisionally allotted and issued to the Entitled Shareholders.

The actual number of Rights Shares and Warrants to be issued will depend on the total number of issued Shares held by the Entitled Shareholders on the Entitlement Date as well as the eventual level of subscription for the Rights Issue of Shares with Warrants.

Assuming that all the Entitled Shareholders and/or their renounee(s) and/or their transferee(s) (if applicable) fully subscribe for their respective entitlements to the Rights Shares with Warrants, the Rights Issue of Shares with Warrants would entail the issuance of up to 161,268,748 Rights Shares together with up to 161,268,748 Warrants.

The Entitled Shareholders can fully or partially subscribe for and/or renounce their entitlements to the Rights Shares together with Warrants. Any unsubscribed Rights Shares together with Warrants shall be made available for Excess Applications by the Entitled Shareholders and/or their renouncee(s) and/or their transferee(s) (if applicable).

The renunciation of the Rights Shares by our Entitled Shareholders will accordingly entail the renunciation of the Warrants to be issued together with the Rights Shares pursuant to the Rights Issue of Shares with Warrants. However, if our Entitled Shareholders decide to accept only part of their Rights Shares entitlements, they shall be entitled to the Warrants in proportion to the acceptance of their Rights Shares entitlements.

The Warrants are attached to the Rights Shares without any cost and will only be issued to the Entitled Shareholders and/or their renouncee(s) and/or their transferee(s) (if applicable) who subscribe for the Rights Shares. Each Warrant will entitle its holder to subscribe for 1 new Share at an exercise price of RM0.45. The Warrants will be immediately detached from the Rights Shares upon allotment and issuance and will be traded separately on Bursa Securities. The Warrants will be issued in registered form and constituted by the Deed Poll.

Any fractional entitlements of Rights Shares and Warrants under the Rights Issue of Shares with Warrants will be disregarded and/or dealt with in such manner as our Board shall in its absolute discretion deem fit, expedient and in the best interest of our Company.

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

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

Any dealings in our Company's securities will be subject to, amongst others, the provisions of SICDA, Rules of Bursa Depository and any other relevant legislation. Accordingly, the Rights Shares, Warrants and new Shares to be issued pursuant to the exercise of Warrants will be credited directly into the respective CDS Accounts of the successful applicants and Warrant holders who exercise their Warrants (as the case may be). No physical share certificate and warrant certificate will be issued to the successful applicants of the Rights Issue of Shares with Warrants.

Notices of allotment will be issued and despatched to the successful applicants within 8 Market Days from the last day for acceptance and payment for the Rights Issue of Shares with Warrants or such other period as may be prescribed by Bursa Securities. The Warrants will be admitted to the Official List and listed and quoted on the Main Market of Bursa Securities within 2 Market Days upon receipt by Bursa Securities of the application for quotation of the Warrants as specified in the Listing Requirements.

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2.2 Minimum Subscription Level and Undertakings

Our Board has determined to undertake the Rights Issue of Shares with Warrants based on the Minimum Subscription Level to meet our Group's funding requirements of RM10.00 million which will be used towards the proposed use of proceeds as set out in Section 3 of this Abridged Prospectus.

To meet the Minimum Subscription Level, our Company has procured the irrevocable and unconditional written undertakings dated 20 January 2022 and supplemental written undertakings dated 12 August 2024 respectively from the Undertaking Shareholders to subscribe for their respective entitlements to the Rights Shares in full and, if required, to apply and subscribe for additional Rights Shares not taken up by other Entitled Shareholders and/or their renouncee(s) and/or their transferee(s) (if applicable) by way of Excess Application, to the extent such that the aggregate gross proceeds from the Rights Issue of Shares with Warrants received by our Company achieves the Minimum Subscription Level.

The details of the Undertakings are as follows:

Undertaking Shareholders	Direct shareholdings as at the LPD		Subscription pursuant to the Undertakings							
	No. of Shares	%(¹)	Based on entitlement		Based on Excess Application		Total			
			No. of Rights Shares	No. of Warrants	No. of Rights Shares	No. of Warrants	No. of Rights Shares	%(²)	No. of Warrants	%(³)
Mr. Richard Ling	37,613,400	11.66	18,806,700	18,806,700	12,301,050	12,301,050	31,107,750	19.29	31,107,750	19.29
Mr. Law	37,365,500	11.58	18,682,750	18,682,750	12,425,000	12,425,000	31,107,750	19.29	31,107,750	19.29
Datuk Lim Nyuk Sang @ Freddy Lim	13,283,300	4.12	6,641,650	6,641,650	64,476,183	64,476,183	71,117,833	44.10	71,117,833	44.10
Total			44,131,100	44,131,100	89,202,233	89,202,233	133,333,333	82.68	133,333,333	82.68

Notes:

- (1) Based on 322,537,497 Shares in issue as at the LPD.
- (2) Based on 161,268,748 Rights Shares to be issued pursuant to the Rights Issue of Shares with Warrants.
- (3) Based on 161,268,748 Warrants to be issued pursuant to the Rights Issue of Shares with Warrants.

Pursuant to the Undertakings, the Undertaking Shareholders have also irrevocably and unconditionally undertake that they shall not sell or in any other way dispose of or transfer any of their existing shareholdings in our Company or any part thereof during the period commencing from the date of the Undertakings up to the Entitlement Date, and confirmed that:

- (i) they have sufficient financial means and resources to fulfil their respective commitment under the Undertakings;
- (ii) the subscriptions for the Rights Shares by them pursuant to the Undertakings will not give rise to any mandatory take-over offer obligation under the Code and the Rules upon completion of the Rights Issue of Shares with Warrants; and
- (iii) they will observe and comply with the provisions of the Code and the Rules at all times and, in the event any of them trigger an obligation to undertake a mandatory take-over offer under the Code and the Rules, they will endeavour to seek from SC the necessary exemption(s) from undertaking such mandatory takeover offer, if required and permitted under the Rules.

Mercury Securities has verified the sufficiency of financial resources of the Undertaking Shareholders for the purpose of subscribing for their respective entitlements to the Rights Shares and excess Rights Shares pursuant to the Undertakings.

As the Minimum Subscription Level will be fully satisfied via the Undertakings, the Company will not procure any underwriting arrangement for the remaining Rights Shares not subscribed for by other Entitled Shareholders and/or their renounee(s) and/or their transferee(s) (if applicable).

For further information, the Undertaking Shareholders are obligated to only subscribe for their entitlements based on their shareholdings as of 12 August 2024 (being the date of the supplemental written undertakings) and are not obligated to subscribe for the increase in their entitlement subsequent to the date of the Undertakings. In the event that the Minimum Subscription Level is met via the subscription by the Entitled Shareholders and/or their renounee(s) and/or their transferee(s) (if applicable), the Undertaking Shareholders will not be obligated to apply and subscribe for additional Rights Shares not taken up by way of Excess Application.

For avoidance of doubt, our Company has not procured any undertaking from our Directors who hold Bertam Shares as at the LPD, namely Koo Jenn Man, after taking into consideration, among others, the Undertakings have been procured to meet the Minimum Subscription Level and the financial resources of the Undertaking Shareholders as set out above. Notwithstanding this, the said Director may subscribe for his entitlements to the Rights Shares in full or in part subject to his financial resources and/or availability of funds.

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For illustrative purposes, the pro forma public shareholding spread under the Minimum Scenario assuming only the Undertaking Shareholders subscribe for the Rights Shares with Warrants pursuant to the Undertakings is as follows:

	(I)		(II)		(III)	
	As at the LPD		After the Rights Issue of Shares with Warrants		Assuming full exercise of Warrants	
	No. of Bertam Shares	% ⁽¹⁾	No. of Bertam Shares	% ⁽²⁾	No. of Bertam Shares	% ⁽³⁾
Issued share capital	322,537,497	100.00	455,870,830	100.00	589,204,163	100.00
Less:						
<u>Directors of Bertam Group:</u>						
Koo Jenn Man	393,500	0.12	393,500	0.09	393,500	0.07
<u>Substantial shareholders of Bertam:</u>						
Perfect Link Ventures Sdn Bhd	39,956,400	12.39	39,956,400	8.76	39,956,400	6.78
Liu, Shenghui	28,920,000	8.97	28,920,000	6.34	28,920,000	4.91
Mr. Richard Ling	37,613,400	11.66	68,721,150	15.08	99,828,900	16.94
Mr. Law	37,365,500	11.58	68,473,250	15.02	99,581,000	16.90
Datuk Lim Nyuk Sang @ Freddy Lim	13,283,300	4.12	84,401,133	18.51	155,518,966	26.40
Public shareholding	165,005,397	51.16	165,005,397	36.20	165,005,397	28.00

Notes:

(1) Computed based on 322,537,497 Bertam Shares in issue as at the LPD.

(2) Computed based on 455,870,830 Bertam Shares in issue after the Rights Issue of Shares with Warrants.

(3) Computed based on 589,204,163 Bertam Shares in issue upon full exercise of the Warrants.

As illustrated above, the Undertakings are not expected to result in any breach in the Public Spread Requirement by our Company upon completion of the Rights Issue of Shares with Warrants and after the full exercise of Warrants.

2.3 Basis and justification for determining the Issue Price and Exercise Price

(i) Issue Price

The Issue Price was determined by our Board after taking into consideration, among others, the following:

- (a) our Group's funding requirements as set out in Section 3 of this Abridged Prospectus;
- (b) the discount of approximately 15.06% to the TERP of Bertam Shares of RM0.0883 which was calculated on the 5-day VWAP of Bertam Shares up to and including the LTD of RM0.0950;
- (c) the rationale for the Rights Issue of Shares with Warrants as set out in Section 4 of this Abridged Prospectus; and
- (d) our Company's existing PN17 status.

(ii) Exercise Price

The Exercise Price was determined by our Board after taking into consideration, among others, the following:

- (i) premium of approximately 409.63% to the TERP of Bertam Shares of RM0.0883 which was calculated based on the 5-day VWAP of Bertam Shares up to and including the LTD of RM0.0950;
- (ii) the prospects of our Group as set out in Section 6.4 of this Abridged Prospectus; and
- (iii) the Warrants will be issued at no cost to the Entitled Shareholders and/or their renounee(s) and/or their transferee(s) (if applicable) who successfully subscribe for the Rights Shares.

Our Board's intention to set the Exercise Price at a premium is to encourage Warrant holders to adopt a longer investment horizon in Bertam by taking into account of our Group's long-term growth and prospects.

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

(i) Rights Shares

The Rights Shares shall, upon allotment and issuance, rank equally in all respects with the then existing Bertam Shares, save and except that the Rights Shares shall not be entitled to any dividends, rights, allotment and/or any other distributions that may be declared, made or paid to the shareholders of our Company, the entitlement date of which is prior to the date of allotment and issuance of the Rights Shares.

(ii) New Bertam Shares to be issued arising from the exercise of the Warrants

The new Bertam Shares to be issued arising from the exercise of the Warrants shall, upon allotment and issuance, rank equally in all respects with the then existing Bertam Shares, save and except that the new Bertam Shares to be issued arising from the exercise of the Warrants shall not be entitled to any dividends, rights, allotment and/or any other distributions that may be declared, made or paid to the shareholders of our Company, the entitlement date of which is prior to the date of allotment and issuance of the new Bertam Shares to be issued arising from the exercise of the Warrants.

2.5 Salient terms of the Warrants

The salient terms of the Warrants are set out in Appendix II of this Abridged Prospectus.

3. USE OF PROCEEDS FROM THE RIGHTS ISSUE OF SHARES WITH WARRANTS

Based on the issue price of RM0.075 per Rights Share, the gross proceeds to be raised from the Rights Issue of Shares with Warrants will be utilised in the following manner:

Description of use of proceeds	Estimated timeframe for use of proceeds from completion of the Rights Issue of Shares with Warrants	Minimum Scenario		Maximum Scenario	
		RM'000	%	RM'000	%
Funding for construction contracts ⁽¹⁾	Within 18 months	6,941	69.41	6,941	57.39
Working capital ⁽²⁾	Within 18 months	3,059	30.59	5,154	42.61
Total		10,000	100.00	12,095	100.00

Notes:

- (1) Our Group intends to use up to RM6.94 million to fund the construction works to be carried out by our Group for the existing and/or future construction projects undertaken by our Group. As at the LPD, our Group has 5 ongoing construction and construction related projects as summarised below:

Details of contracts	Contract sum (RM'000)	Outstanding order book as at 30 June 2024 (RM'000)	Remarks
Sub-contract awarded by WDSB to BDSB dated 25 October 2021 for the construction of building and infrastructure works in respect of the construction of an office complex of Suruhanjaya Pencegahan Rasuah Malaysia in Sabah ("SPRM Complex Project")	29,048	15,279	BDSB has commenced the construction works in November 2021 and expects to complete the SPRM Complex Project by January 2025.
Sub-contract awarded by WDSB to BDSB dated 5 November 2021 for the design, fabrication, delivery and installation of composite stainless-steel tank, repair and enhancement works for the Program Non-Revenue Water Nasional Pendekatan 1 Negeri Sabah in Keningau, Beaufort and Ranau, Sabah ("Sabah Water Project")	15,990	2,402	BDSB has commenced the construction works in November 2021 and expects to complete the Sabah Water Project by August 2024 ⁽ⁱ⁾ .

Details of contracts	Contract sum (RM'000)	Outstanding order book as at 30 June 2024 (RM'000)	Remarks
Sub-contract awarded by Handaljasa Sdn Bhd to DISB dated 25 July 2022 for the beach and lagoon cleaning for 5 years at Tanjung Aru and Tanjung Lipat (" Beach and Lagoon Cleaning Project ")	4,900	3,022	DISB has commenced the cleaning works in August 2022 and expects to complete the Beach and Lagoon Cleaning Project by July 2027.
Sub-contract awarded by WDSB to BDSB dated 28 December 2022 for the cleaning of main intake system at Tenom Pangi Hydroelectric Powerstation (" Main Intake System Cleaning Project ")	4,870	567	BDSB has commenced the cleaning works in January 2023 and expects to complete the Main Intake System Cleaning Project by March 2023 ⁽ⁱⁱ⁾ .
Sub-contract awarded by Akas Permai Sdn Bhd to BDSB dated 8 February 2023 for the construction of a block of hotel at Kota Kinabalu, Sabah (" KK Hotel Project ")	82,000	72,802	BDSB has commenced the construction works in March 2023. The KK Hotel Project is expected to be completed by February 2025.
Total	136,808	94,072	

Notes:

- (i) For information, the initial completion date for the Sabah Water Project was 31 March 2022. We have applied for several extension of time for the completion of the Sabah Water Project and the final extended completion date granted by WDSB was 7 August 2024. As at the LPD, the completion of the Sabah Water Project had extended beyond the final extended completion date of 7 August 2024. Subsequently, WDSB had vide its letter dated 13 August 2024 to BDSB stated that a liquidated ascertained damages shall be imposed in accordance with the sub-contract entered between WDSB and BDSB as a result of the non-completion of the Sabah Water Project by the final extended completion date. As at 31 July 2024, BDSB had completed approximately 98% of works for the Sabah Water Project. Based on the estimated remaining works to be performed at the site, our project management estimates that the Sabah Water Project is expected to be completed by September 2024 and the estimated liquidated ascertained damages which will be imposed by WDSB to our Group is approximately RM0.09 million calculated from 8 August 2024 until end of September 2024.

- (ii) BDSB had on 23 February 2023 submitted an extension of time application to WDSB to complete the Main Intake System Cleaning Project by June 2023. Subsequently on 4 September 2023, BDSB had submitted a revised extension of time application to WDSB to revise the completion date of the Main Intake System Cleaning Project from June 2023 to December 2023. The said revised extension of time application was rejected and WDSB had imposed a liquidated ascertained damages of RM0.85 million to our Group as at the LPD. As at the LPD, BDSB had completed approximately 95% of the cleaning works for the Main Intake System Cleaning Project. Based on the estimated remaining works to be performed at the site, our project management estimates that the Main Intake System Cleaning Project is expected to be completed by October 2024. Our Group will not appeal against the decision made in relation to the extension of time application and for the avoidance of doubt, our Group will be able to perform the cleaning works until the completion. For further information, our Group does not expect any further liquidated ascertained damages to be imposed as the liquidated ascertained damages of RM0.85 million has met the maximum liquidated ascertained damages which can be imposed by WDSB pursuant to the sub-contract.

For information, the proceeds raised from the Rights Issue of Shares with Warrants will not be utilised for the imposed and/ or estimated liquidated ascertained damages as mentioned in Notes (i) and (ii) above.

Apart from the projects as stated above, our Group is in discussion and actively tendering for other construction contracts to increase the revenue of our Group. Our Group also intends to use the proceeds allocated for the construction works to be carried out by our Group to fund such construction works to be carried out by our Group in respect of any future contract(s) secured by our Group at any such time within 18 months from completion of the Regularisation Plan.

The proceeds have not been earmarked for any specific contract at this juncture and will be used based on our Group's actual funding requirement to carry out the construction works for the contracts secured by our Group, which will be determined based on the status and progress as well as funding requirement of the construction works at the relevant point in time. In addition to the proceeds from the Regularisation Plan, our Group's funding requirement for the respective contracts are expected to be met via internally-generated funds (including but not limited to the payments from our customers in respect of the respective contracts) and/or bank borrowings of our Group.

- (2) The proceeds earmarked for our Group's working capital requirements are to be used as follows:

	Minimum Scenario	Maximum Scenario
	(RM'000)	(RM'000)
Other operating and administrative expenses ⁽ⁱ⁾	3,059	5,154
Total	3,059	5,154

Note:

- (i) Other operating and administrative expenses include, among others, rental, insurance, utilities, trade and other payables, upkeep of office and fees in relation to audit, secretarial, legal and consultancy. The actual breakdown of these expenses cannot be determined at this juncture as it will depend on the actual operating and administrative requirements of our Group at the relevant time.

Under the Minimum Scenario, the additional working capital requirements of our Group will be funded via internally-generated funds and/or bank borrowings of our Group.

Pending the use of the proceeds as set out above, the unused proceeds may be placed in interest-bearing deposits with financial institutions and/or short-term money market instruments as our Board deems fit. The interest derived from the deposits placed with financial institutions and/or any gains arising from the short-term money market instruments will be used for our Group's working capital requirements.

The exact quantum of proceeds that may be raised by our Company from the exercise of the Warrants would depend on the actual number of Warrants exercised. The proceeds from the exercise of the Warrants will be received on an "as and when" basis over the tenure of the Warrants. Based on the Exercise Price, the maximum gross proceeds that may be raised from the exercise of the Warrants is approximately RM72.57 million. Such proceeds shall be used for our Group's working capital requirements as and when the proceeds are received by our Company over the tenure of the Warrants.

4. RATIONALE AND JUSTIFICATION FOR THE RIGHTS ISSUE OF SHARES WITH WARRANTS

After due consideration of the various avenues of fund raising, the Rights Issue of Shares with Warrants will enable our Group to raise funds and use for the intended purposes as set out in Section 3 of this Abridged Prospectus and is also the most suitable means of fund-raising for our Company at this juncture due to the following:

- (i) the Rights Issue of Shares with Warrants will involve the issuance of new Bertam Shares without diluting the Entitled Shareholders' shareholdings provided that they subscribe in full for their respective entitlements under the Rights Issue of Shares with Warrants and exercise their Warrants subsequently;
- (ii) the Rights Issue of Shares with Warrants provides an opportunity for the Entitled Shareholders to participate in the equity offering of our Company on a pro-rata basis;
- (iii) the Rights Issue of Shares with Warrants enables our Company to raise funds expeditiously without incurring interest expenses associated with borrowings from financial institutions; and
- (iv) the Rights Issue of Shares with Warrants will strengthen the capital base of our Company and enhance the overall financial position of our Group.

The Warrants which are attached to the Rights Shares are intended to provide an added incentive to the Entitled Shareholders to subscribe for the Rights Shares. In addition, the Warrants will provide the Entitled Shareholders with an opportunity to increase their equity participation in our Company at a pre-determined exercise price over the tenure of the Warrants and will allow Entitled Shareholders to further participate in the future growth of our Company as and when the Warrants are exercised.

Any exercise of the Warrants in the future will provide our Company with additional funds as and when the Warrants are being exercised over the tenure of the Warrants. In addition, the exercise of Warrants will also increase shareholders' funds, thereby further strengthening the financial position of our Company.

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Save as disclosed below, our Company has not undertaken any other equity fund-raising exercises in the past 3 years prior to the date of this Abridged Prospectus.

On 27 December 2021, Mercury Securities had, on behalf of our Board, announced that our Company has on even date entered into the Subscription Agreements with the Subscribers for the Shares Issuance and proposed to undertake amongst others, the Shares Issuance. The Shares Issuance was completed on 15 January 2024 following the listing of and quotation for 74,431,000 Subscription Shares on the Main Market of Bursa Securities on even date. The Shares Issuance raised total proceeds of approximately RM5.58 million. As at the LPD, the status of the use of proceeds are as follows:

Description of use of proceeds	Actual proceeds raised (RM'000)	Actual use of proceeds (RM'000)	Balance unutilised (RM'000)	Estimated timeframe for use of proceeds from completion of the Shares Issuance
Funding for constructions contracts	3,059	3,059	-	Within 18 months
Working capital	1,348	749	599	Within 18 months
Estimated expenses relating to the Regularisation Plan ⁽ⁱ⁾	1,175	981	194	Immediate
Total	5,582	4,789	793	

Note:

- (i) *These include professional fees payable to the principal adviser, due diligence solicitors, reporting accountants, independent market researcher, internal control reviewer, company secretary and share registrar in relation to the Regularisation Plan (i.e. the Shares Issuance, Share Capital Reduction and Rights Issue of Shares with Warrants).*

As at the LPD, only the Rights Issue of Shares with Warrants in this Abridged Prospectus is pending completion. If the actual expenses in relation to the Rights Issue of Shares with Warrants incurred are higher than the budgeted amount, the deficit will be funded via the amount earmarked for our Group's working capital. Conversely, any surplus of funds after the payment of the expenses in relation to the Rights Issue of Shares with Warrants shall be used for our Group's working capital.

5. RISK FACTORS

5.1 Risks relating to our Group

5.1.1 Capability to undertake the future property development projects

Our Group's capability to undertake the future property development projects is subject to the prevailing circumstances and dependent on the ability of our Group to secure funding, identification of suitable joint venture partner(s) and obtain all requisite approvals and/or licenses from relevant authorities to undertake the property development future projects.

Our Company's existing PN17 status has affected our ability to secure funding from financial institution which are required for the application of the Developer's License from the Ministry of Local Government and Housing, Sabah to undertake the future property development projects. There is no assurance that our Group will be able to successfully identify appropriate joint venture partner(s) with relevant expertise and experience in property development and/or sufficient financial resources to undertake the future property development projects.

5.1.2 Dependency on sub-contracts for our construction division

Our Group's ability to turnaround our operations and financial position is highly dependent on being able to complete the sub-contracts at hand as well as to secure additional construction contracts from WDSB and other third parties.

As at the LPD, we have secured 4 sub-contracts from WDSB one of which has been completed. In addition to the existing 3 ongoing sub-contracts secured by our Group from WDSB, our Group intends to build on our existing relationship with WDSB and other existing customers to secure additional construction contracts moving forward. Further, our Group also believes that our competitive strengths and technical expertise can provide a competitive edge when bidding for additional construction contracts from WDSB and other third parties, as evident in the 3 sub-contracts secured by our Group in 2022 for the Timpangoh Project, Penampang Water Pipelines Project and Beach and Lagoon Cleaning Project, with aggregate contract sum of RM18.28 million and 1 sub-contract secured by our Group in 2023 for the KK Hotel Project with a contract sum of RM82.00 million. For information, the Timpangoh Project involved the slope repair works at KM0.85 and KM 1.151 at Jalan Mesej Timpangoh, Penampang, Sabah was completed on 8 February 2024 and Penampang Water Pipelines Project involved the maintenance of water supply pipelines at Penampang, Sabah was completed on 20 June 2024.

Notwithstanding the above, due to the nature of our construction management services business being conducted on a project basis, our Group may not secure similar projects in terms of size and scope from the same customer from time to time. Further, we do not have any long-term contractual agreements with our customers as they engage our Group on a project-by-project basis. Our customers are not obligated to continue awarding new projects to our Group. Therefore, there is no assurance that our customers will continue to engage our Group in the future. In the event that these customers discontinue their business relationships with our Group, and we are unable to secure contracts from other customers which can contribute a similar proportion of revenue on a timely basis, our business and financial performance will be adversely affected.

5.1.3 Dependency on subcontractors

We are dependent on the subcontractors to carry out the construction works, for the completion of our ongoing projects. The engagement of subcontractors may expose our Group to certain risks, including but not limited to, subcontractors failing to achieve the work quality requirements, possibilities of subcontractors failing to complete their contracted scope of works or inability to hire suitable subcontractors in a timely manner and at a reasonable fee. Accordingly, the ability of the subcontractor to perform our functions effectively, timely and efficiently in relation to a project may affect our Group's ability to meet our project quality expectations, budget and milestones.

If our subcontractors fail to meet the project requirements, our Group may experience a delay in project completion or be exposed to risks of cost overruns due to quality issues concerning substandard works and/or non-performance by subcontractors. Consequently, our Group may need to incur significant time, cost and resources to carry out rectification works. This in turn would affect the project delivery schedule and accordingly, our Group would be entitled to claim against such subcontractors for liquidated ascertained damages, costs and expenses incurred by our Group to complete the construction works and/or liquidate the subcontractor's performance bond. However, these events may also have an impact on the financial performance of our Group and may lead to potential litigation or damages claims by our customers. As at the LPD, save for the liquidated ascertained damages of RM0.85 million imposed by WDSB to our Group for the Main Intake System Cleaning Project and an estimated liquidated ascertained damages of RM0.09 million that may be imposed by WDSB to our Group for the Sabah Water Project, our Group has not experienced any of the aforementioned claims or damages as well as litigation being initiated by our customers.

5.1.4 Delay or non-completion of projects

Our Group's construction projects and property development projects (if any) are subject to specified timelines and budgets. Any prolonged delay may subsequently lead to project cost overrun, delayed completion of the projects or termination of our Group's construction contracts by our customers which may affect our Group's financial performance and position due to, among others, delays in recognition of revenue, additional costs to be incurred by our Group and/or liquidated and ascertained damages claimed by our Group's customers.

The timely completion of the projects undertaken by our Group is dependent on external factors inherent in the construction and property development industries including, among others, timely receipt of requisite licenses, permits or approvals from regulatory authorities, availability of equipment, building materials, labour and financing, satisfactory performance of any sub-contractors appointed, natural disasters and adverse weather conditions as well as adverse changes to government policies and/or regulatory frameworks (such as policies on minimum wages and foreign labour).

Any adverse developments in respect of these factors can lead to interruptions or delays in timely completion of the projects undertaken by our Group which may have material adverse effect on our Group's business operations, financial performance and position. Moreover, occurrence of such delays may also affect our Group's reputation and, in turn, our ability to successfully bid for potential construction projects and/or attract customers in the future.

Notwithstanding the above, as at the LPD, save for the liquidated ascertained damages of RM0.85 million imposed by WDSB to our Group for the Main Intake System Cleaning Project and an estimated liquidated ascertained damages of RM0.09 million that may be imposed by WDSB to our Group for the Sabah Water Project, our Group is not subject to any liquidated damages claims from our customers in relation to our existing construction projects.

5.1.5 Dependency on key personnel

The growth and success of our Group's businesses are largely dependent on the continued efforts, abilities, experience, skills and competency of our Executive Director and key management personnel who are directly responsible for the strategic direction, leadership, business planning and development, and management of our Group's business operations. There is no assurance that our Group may be able to find suitable replacements on a timely basis should any key personnel leave our Group which may in turn adversely affect our Group's operations and financial performance.

5.1.6 Risk of removal from the Official List

Notwithstanding that the relevant approvals required for the Regularisation Plan have been obtained, in the event our Company is unable to record a net profit in 2 consecutive quarterly results immediately after the completion of the implementation of the Regularisation Plan, there is a risk that our Company will continue to be classified as a PN17 issuer and/or Bursa Securities may suspend the trading of Bertam Shares and/or remove our Company from the Official List. If the above conditions are not met by our Company within the stipulated timeframe, our Company will be removed from the Official List of Bursa Securities.

5.2 Risks relating to our Group's construction and property development industries

5.2.1 Expiration of, failure to obtain, or material delays in obtaining the requisite permits, licenses, approvals and certifications for our property development business

In Malaysia, property developers must comply with various requirements mandated by applicable laws and regulations, including the policies and procedures established by authorities for the implementation of such laws and regulations. BDSB is registered with the Construction Industry Development Board as a Grade G7 contractor since 1997 and this certificate of registration is key to the continuity of our business operations.

The requisite permits, licenses, certificates and approvals needed for the development of a property includes, amongst others, planning permits, building plans approvals, advertising and sale permits and certificates or confirmation of completion ("**Development Approvals**"). The Development Approvals are to be obtained from the relevant authorities at the appropriate stage, corresponding to the development progress of a property and is subject to the satisfaction of the applicable conditions. While we have obtained the appropriate approvals for our projects, there can be no assurance that we will not encounter problems in obtaining other subsequent approvals relating to the projects and fulfilling the conditions required for obtaining the same.

As at the LPD, the development plan for our proposed mixed development in Telipok and the building plan for our proposed residential development in Luyang have expired. As at the LPD, the renewal applications for the development plan for our proposed mixed development in Telipok and building plan for our proposed residential development in Luyang have been submitted to the relevant authorities for approvals and the said renewal applications are still pending approval. There is no assurance that we will be able to obtain or renew the development plan for our proposed mixed development in Telipok and the building plan for the proposed residential development in Luyang in a timely manner or at all.

In the event we fail to obtain or renew the relevant Development Approvals in a timely manner or fulfil any of the conditions required, our projects will not commence in accordance with our project schedule which may in turn adversely affecting our business, financial performance as well as our future growth and prospects.

5.2.2 Dependency on the performance of property market

Notwithstanding that our Group currently does not have any ongoing property development projects, our Group intends to undertake property development activities on our leasehold lands held for property development located in Luyang, Telipok and Kepayan in Sabah subject to, amongst others, suitable joint venture partner(s) being identified and favourable market conditions.

The performance of our Group's property development segment is dependent on the performance of the property market in Malaysia which is affected by factors such as supply and demand of properties, interest rates, rate of economic growth, prices of building materials as well as any government policies or measures affecting investments in the property market in Malaysia. In addition, any increase in the number of unsold properties in the property market may affect the take-up rate of any property launches by our Group.

Any adverse development affecting the property market in Malaysia may have adverse impact on the performance of our Group's property development segment. These factors are not within our Group's control and affect all players in the industry.

5.2.3 Availability and cost of building materials, equipment and labour

Our Group's profitability may be adversely affected by the shortage of supply for and/or increase in the cost of building materials, equipment and/or labour which are inherent risks in the construction and property development industries.

There is no assurance that our Group will be able to procure building materials, equipment and labour for our projects in sufficient quantities and at competitive prices at all times. Any increase in the cost of building materials, equipment and/or labour will reduce our Group's profit margin if our Group is unable to pass on such increase in cost to our Group's customers while any unexpected shortage of supply of such resources may lead to delays in the completion of our Group's projects and higher costs to be incurred by our Group if our Group is unable to procure replacements of such resources in a timely manner and/or at a favourable price.

As at the LPD, save for the increase in the cost of building works which had impacted our profit margin, our Group has not experienced any material adverse impact towards our business and financial performance as a result of the shortage of supply and/ or increase in the cost of building materials, equipment and/ or labour.

5.2.4 Competition risk

There is intense competition among construction companies and property developers in Malaysia to, amongst others, tender for or secure a construction contract, identify and acquire strategic/suitable landbank at a favourable price, engage reliable sub-contractors and secure equipment and building materials at reasonable prices.

The success of a property development project is based on a number of factors which include, among others, location, pricing, quality, accessibility, infrastructure and amenities and reliability and reputation of the property developer. Failure by our Group to price our property launches competitively and offer properties which meets the requirements and expectations of prospective customers may have an adverse impact on our Group's ability to sell such properties.

As at 30 June 2024, our Group's outstanding order book stood at approximately RM94.07 million. However, there is no assurance that our Group will be able to successfully compete with other competitors in securing new construction contracts to replenish our construction order book in a timely manner and that competitive pressure will not have a material adverse effect on our Group's profit margins which in turn may have adverse impact on our Group's business operations and/or financial conditions.

5.3 Risks relating to the Rights Issue of Shares with Warrants

5.3.1 Delay or failure to implement the Rights Issue of Shares with Warrants

The Rights Issue of Shares with Warrants is exposed to the risk that they may be delayed or not implemented due to the occurrence of force majeure events or circumstances which are beyond the control of our Company and Principal Adviser arising prior to the implementation of the Rights Issue of Shares with Warrants. Such events or circumstances include, epidemics or pandemics, natural disasters, adverse developments in political, economic and government policies in Malaysia, including changes in inflation and interest rates, global economic downturn, acts of war, acts of terrorism, riots, expropriations and changes in political leadership.

There can be no assurance that the abovementioned events will not occur and cause a delay or failure to implement the Rights Issue of Shares with Warrants. If not implemented, all monies received from the Rights Issue of Shares with Warrants will be refunded without interest to the Entitled Shareholders and/or their renounee(s) and/or their transferee(s) (if applicable).

If such monies are not repaid within 14 days after our Company becomes liable, our Company will repay such monies with interest at the rate of 10% per annum or 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 Shares with Warrants have been allotted to the successful Entitled Shareholders and/or their renounee(s) and/or their transferee(s) (if applicable) and the Rights Issue of Shares with Warrants is subsequently cancelled or terminated, a return of monies to the shareholders can only be achieved by way of cancellation of our share capital as provided under the Act. Such cancellation requires the approval of our shareholders by way of special resolution in a general meeting, consent of our creditors (where applicable) and may require 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 under such circumstances.

5.3.2 Investment and capital market risk

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 Bertam 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 Bertam Shares, the Warrants are deemed to be "out-of-the-money". The value of the Warrants is directly related to the market price of Bertam Shares. The higher the quantum by which the market price of Bertam 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.

5.3.3 Potential dilution to the shareholdings of our Company's existing shareholders

The Entitled Shareholders who do not or are not able to subscribe for their entitlement(s) under the Rights Issue of Shares 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.

5.4 Forward-looking statements

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

All forward-looking statements contained in this Abridged Prospectus are based on assumptions made by our Company, unless stated otherwise. Although our Board believes that these forward-looking statements are reasonable, the statements are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in such forward-looking statements.

Such factors include, inter-alia, the risk factors as set out in this section 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.

6. INDUSTRY OVERVIEW AND PROSPECTS

6.1 Overview and outlook of the Malaysia economy

The Malaysian economy continued to expand in 2023 despite external headwinds. The Malaysian economy grew by 3.7% despite facing challenges stemming from weak external demand, disruptions in commodity production and higher cost of living. Growth was mainly supported by resilient domestic demand and recovery in tourism activities. On the external front, exports declined due to subdued global demand, lower commodity prices and shifts towards services spending. Additionally, improving labour market conditions coupled with supportive policy measures helped household spending, especially among the vulnerable households affected by higher cost of living. Private sector capital spending drove overall investment activity, particularly in information technology and electrical and electronics. In tandem with external trade performance, export-oriented industries saw some moderation in growth. Nonetheless, all sectors continued to expand in 2023.

The Malaysian economy is projected to grow between 4%–5% in 2024, underpinned by continued expansion in domestic demand and improvement in external demand. Growth will be driven by resilient domestic expenditure, with additional support from the expected recovery in exports. Tourism is expected to improve further, while the implementation of new and ongoing multi-year projects by both the private and public sectors would support investment activity. Nevertheless, domestic growth remains subject to downside risks from both external and domestic factors. External factors include a weaker-than-expected global growth and further escalation of geopolitical conflict. Domestically, more severe shocks on commodity production and the implementation of subsidy rationalisation could also weigh on the growth outlook, although this could be partially offset by targeted cash assistance from the Government. Greater spillover from the tech upcycle, stronger-than-expected tourism activity, and faster implementation of existing and new investment projects would provide upside risks to the domestic growth.

(Source: Economic and Monetary Review 2023, Bank Negara Malaysia)

6.2 Overview and outlook of the property sector in Sabah

The demand for residential properties in Sabah, based on residential property transaction values, rose from RM1.3 billion in 2016 to RM1.9 billion in 2019 at a compound annual growth rate (“CAGR”) of 13.5%. Residential property transactions rose from 4,002 transactions in 2016 to 4,805 transactions in 2019 at a CAGR of 6.3%.

Comparatively, the demand for commercial properties in Sabah, based on commercial property transaction values, rose from RM0.5 billion in 2016 to RM0.8 billion in 2019 at a CAGR of 21.7%. During the same period, commercial property transactions rose from 785 transactions in 2016 to 1,067 transactions in 2019 at a CAGR of 10.8%.

During the period between 2016 and 2019, economic growth was a factor that supported demand for properties in Sabah. Between 2016 and 2019, Sabah’s wealth, as depicted by its real GDP, increased from RM80.5 billion to RM99.1 billion at a CAGR of 7.2%. Total property transaction value increased from RM2.2 billion to RM3.1 billion during the same period at a CAGR of 12.3%. From this, residential property transactions increased from RM1.3 billion to RM1.9 billion at a CAGR of 13.5%, and commercial property transactions increased from RM0.5 billion to RM0.8 billion at a CAGR of 21.7%.

In 2020, the demand for residential and commercial properties in Sabah was adversely affected by the Movement Control Order (“**MCO**”) that was implemented in Malaysia to curb the spread of the COVID-19 virus. During the first MCO that was implemented on 18 March 2020, many businesses were not allowed to operate and this led to a slowdown in economic activity. As businesses were restricted from returning to their business premises, occupancy rates of commercial properties were lower during this period of time and this resulted in lower demand for such properties. Meanwhile, the restriction in business operations also led to higher unemployment rates and pay cuts which reduced disposable income and lowered consumer sentiments on the property market due to economic uncertainty. This resulted in lower purchases of residential properties during the year. Demand for affordable housing in established and well-connected areas such as Kepayan, Putatan and Penampang remained strong despite the COVID-19 pandemic.

In 2020, residential property developers and buyers found themselves in a new environment where virtual galleries and online communication was adopted amidst a pandemic-ridden market as physical expositions and campaign runs were discouraged to avoid public crowding. New launches were postponed as developers experienced delays in construction progress due to the MCO halting construction activities.

Consequently, the transaction values for residential properties in Sabah fell from RM1.9 billion in 2019 to RM1.4 billion in 2020 before recovering to RM1.9 billion in 2021 and RM2.3 billion in 2022. In 2023, the transaction values for residential properties in Sabah further rose to RM2.4 billion. A corresponding trend was evident based on the number of residential property transactions, which fell from 5,368 transactions in 2019 to 3,984 transactions in 2020 subsequently began showing signs of recovery and rose to 4,805 transactions in 2021 and 5,792 transactions in 2022. In 2023, the volume of residential property transactions declined to 5,689 transactions (2022: 5,792 transactions) while the transaction value of residential properties rose to RM2.4 billion due to higher average property value. The decline in the volume of residential property transactions in 2023 is attributable to lower new launches, increase in overnight policy rate (OPR) from 2.75% in November 2022 to 3.00% in January 2023 and subsequently 3.25% in March 2023 as well as concerns of inflation which affected buying sentiment.

Similarly, the transaction values for commercial properties in Sabah fell from RM0.8 billion in 2019 to approximately RM0.5 billion in 2020 before recovering to RM0.7 billion in 2021 and RM0.8 billion in 2022. In 2023, the transaction values for commercial properties in Sabah further rose to RM0.9 billion. Correspondingly, the number of commercial property transactions fell from 1,067 transactions in 2019 to 620 transactions in 2020 before rising to 980 transactions in 2021 and 1,264 transactions in 2022. In 2023, the number of commercial property transactions in Sabah further rose to 1,350 transactions.

Post MCO 1.0, several phases of the MCO were subsequently implemented in various states due to a resurgence in number of new COVID-19 cases. Despite this, most businesses were still allowed to operate as usual, subject to observation of standard operating procedures imposed by the Government of Malaysia. However, due to the high number of COVID-19 cases, the Government implemented a total lockdown and Phase 1 of the National Recovery Plan (“**NRP**”) on 1 June 2021 that restricted most businesses from operating, including property development and construction activities (save for critical construction activities). According to the 4-phase NRP which was announced on 15 June 2021, 3 specific metrics will be used to assess a state’s readiness to ease restrictions, namely the number of daily new cases, the utilisation of intensive care units and the percentage of the eligible population fully vaccinated. As at the LPD, Malaysia has transitioned to the endemic phase of COVID-19.

Between 2021 and 2023, Sabah’s residential and commercial property transactions recorded CAGRs of 10.5% and 14.2% respectively. A large proportion of the growth of the residential property market was contributed by vacant land while commercial property transactions were driven by serviced apartment developments. Between 2021 and 2023, the transaction values of vacant land, low-cost housing, landed and high-rise developments recorded CAGRs of 32.1%, 12.9%, 9.6% and 6.6% respectively. In comparison, the transaction values of serviced apartments, vacant land, offices and shops recorded CAGRs of 271.9%, 39.6%, 30.5% and 20.8% respectively between 2021 and 2023.

In 2023, growth in Sabah's property market was supported by the implementation of various government initiatives and assistance as well as improving labour market conditions. Further, initiatives under Budget 2023 also contributed to improving property market activities, among which include full stamp duty exemption on instrument of transfer and loan agreement for the purchase of the first residential home priced up to RM500,000 by Malaysia citizens remained until 31 December 2025, increase of stamp duty remission from 50% to 75% for the purchase of the first residential properties priced between RM500,000 to RM1.0 million by Malaysian citizens and applicable for sale and purchase agreements executed until 31 December 2023 and full stamp duty exemption up to RM1.0 million and 50% stamp duty remission for the remaining balance on transfers of property by way of love and affection between family members (father to child and grandfather to grandson).

According to Bank Negara Malaysia, the nation's economy is projected to grow between 4.0% and 5.0% in 2024, underpinned by continued expansion in domestic demand and improvement in external demand. Growth will be driven by resilient domestic expenditure, with additional support from the expected recovery in exports. Tourism is expected to improve further, while the implementation of new and ongoing multi-year projects by both the private and public sectors would support investment activity. The recovering consumer sentiment and spending is anticipated to support demand for residential properties in Sabah.

Under the Budget 2024, several allocations have been made in relation to the property sector, among which include:

- This year, the Government has mobilised a special team under the Ministry of Housing and Local Government (KPKT) to address issues on delayed, sick and abandoned private housing projects that have burdened homebuyers. As of August 2023, 256 sick projects involving over 28,000 housing units have been restored, with a GDV of RM23.37 billion;
- Overall, a total of RM2.47 billion will be allocated to implement housing projects for the *rakyat* in 2024:
 - (i) A special guarantee fund of RM1.0 billion has been allocated to encourage reputable developers to revive identified abandoned projects;
 - (ii) A total of RM546.0 million is allocated to continue the implementation of 36 Program Perumahan Rakyat (PPR), including a new project in Kluang, Johor. 15 PPR projects are expected to be completed in 2024 to benefit 5,100 potential new residents;
 - (iii) 14 Program Rumah Mesra Rakyat will continue, with the construction of 3,500 housing units with an allocation of RM358.0 million;
 - (iv) The Government will allocate RM460.0 million to aid approximately 65,000 impoverished rural residents for the construction of new homes or the renovation of their existing dilapidated houses; and
 - (v) A sum of RM100.0 million is allocated for the maintenance of low and medium-cost public and private strata housing projects nationwide. This includes repairing water tanks, roofs, and electrical systems, as well as installing closed-circuit television cameras;
- The Government will provide guarantees of up to RM10.0 billion under Skim Jaminan Kredit Perumahan (SJKP) that will benefit 40,000 borrowers;
- As a measure to control property prices, the Government intends to impose a flat rate stamp duty of 4% on the transfer of land ownership documents by non-citizens and foreign-owned companies, except for individuals with permanent residency status in Malaysia;

- The wellbeing of uniformed members and retirees will continue to be preserved:
 - (i) RM400.0 million is provided for the maintenance and refurbishment of all Armed Forces Family Homes;
 - (ii) RM20.0 million to upgrade the sewerage system of Malaysian army camp sewerage in phases; and
- In 2024, the Federal allocation for the development of Sarawak will increase to RM5.8 billion from RM5.6 billion. Meanwhile, for Sabah, the allocation will increase to RM6.6 billion compared to RM6.5 billion. To increase the effectiveness of the allocation, the Federal Government has also delegated the authority to implement development projects valued under RM50.0 million to technical agencies in Sabah and Sarawak.

PROVIDENCE expects the residential and commercial property development market to perform relatively better in 2024, premised on the following:

- The real estate and business services subsector is poised to grow by 5.4% in 2024, attributed to sustained demand for professional services, particularly in the field of engineering following vigorous construction activities. In addition, the real estate segment is projected to improve owing to the increase in non-residential and residential property transactions; and
- The construction sector is forecast to increase by 6.7% in 2024 following better performance in all subsectors. The civil engineering subsector continues to be bolstered by strategic infrastructure and utilities projects which include ongoing projects such as the Central Spine Road, the Pan Borneo Sabah Highway and acceleration of projects under the Twelfth Malaysia Plan (2021 – 2025) (“**12MP**”). Furthermore, a new solar power plant project under the Corporate Green Power Programme will support the subsector’s growth. The implementation of the New Industrial Masterplan 2030 is expected to further strengthen the performance of non-residential buildings subsector as it will provide a platform to attract more investments into the country. In addition, the residential buildings subsector is projected to improve further in line with the Government’s effort to increase more affordable houses as outlined under the mid-term review of the 12MP and the MADANI Neighbourhood scheme, as well as new launching by the private sector.

(Source: IMR Report by PROVIDENCE)

6.3 Overview and outlook of the construction sector in Malaysia

The value of awarded infrastructure projects rose from RM58.0 billion in 2016 to a high of RM66.1 billion in 2017 mainly due to civil engineering projects in the transportation and utilities segment. Several infrastructure projects were cancelled or postponed post the Malaysian General Election 2018, leading to a slowdown in infrastructure and social amenities construction activities in 2019. Nevertheless, the award of main and subcontracts for the East Coast Rail Line, Mass Rapid Transit (MRT) 2, Damansara – Shah Alam Elevated Expressway, East Klang Valley Expressway, Lebuh raya Putrajaya-KLIA (MEX 2), Central Spine Road, Sungai Besi – Ulu Kelang Expressway and West Coast Expressway supported infrastructure construction activities between 2018 and 2020.

In Sabah, several infrastructure projects were announced between 2017 and 2019, namely the relating to the construction and upgrading of roads, reconstruction of destitute schools, implementation of Pan Borneo Highway, development of communication infrastructures and broadband facilities, construction and upgrading of water supply, electricity supply, and infrastructure, health and education facilities as well as the development of the respective economic corridors.

In 2020, the construction industry in Malaysia contracted, reflecting reduced work capacity in compliance to containment measures, labour shortages due to international border closures, supply chain disruptions and site shutdowns following the COVID-19 outbreak. Despite some relaxation in operating constraints in May 2020, many project sites remained idle, as developers experienced financial, compliance, and supply-chain challenges in resuming work.

Nonetheless, construction activities improved in the second half of 2020 as a result of better clarity and compliance with operating guidelines, more pervasive COVID-19 testing on workers and extended hours for construction activity. Further, the rollout of stimulus packages supported many small-scale projects, and spurred growth in the special trade subsector in the second half of 2020. In the second half of 2020, the civil engineering subsector was supported by continued progress in large infrastructure projects.

The construction sector registered positive growth in 2021, supported by the reopening of the economy, continuation of construction works in large infrastructure projects and ongoing implementation of small-scale projects under Budget 2021 Budget, PEMERKASA and PEMERKASA+ stimulus packages. Construction activities were disrupted by the restrictions under Phase 1 of the Full Movement Control Order (FMCO), where only essential construction projects, including public infrastructure projects, were allowed to operate, albeit at a reduced capacity.

Moving forward, the infrastructure construction sector is expected to maintain growth momentum in 2023, supported by public spending. Under Budget 2023, several initiatives were announced, specifically in relation to the provision of basic amenities, rural roads and electricity supply.

The construction sector improved steadily by 6.1% in 2023, supported by better labour supply conditions and easing of building material costs during the year. The growth was driven by the faster progress of multi-year civil engineering projects, particularly in the transport and utilities segments. Activities in the special trade subsector also provided further support to growth. This includes the ongoing early and end-stage works as well as continued implementation of small-scale projects. Meanwhile, growth in the residential subsector rebounded as housing demand improved further amid better income and employment conditions.

In pursuing the development of Sabah and Sarawak, a total of RM6.6 billion and RM5.8 billion, respectively were assigned under the development allocation for 2024. Efforts are underway to accelerate the construction of public infrastructure projects in Sabah and Sarawak including the Sabah Pan-Borneo Highway and Sarawak-Sabah Link Road. Moreover, public amenities in Sabah and Sarawak particularly in rural area have also been improved with the expansion of road and street lighting; improving water and electricity supply as well as increasing of healthcare facilities and schools. As of July 2023, a total of RM1.9 billion and RM2.2 billion has been spent on development in Sabah and Sarawak, respectively.

The construction sector is further forecasted to increase by 6.7% in 2024, driven by continued activities in the civil engineering, special trade and residential subsectors. This will be supported by new and ongoing large infrastructure and small-scale projects under the Budget 2024, New Industrial Masterplan 2030 and National Energy Transition Roadmap. Meanwhile, growth in residential subsector will be driven by new housing launches amid further improvement in housing demand.

Under Budget 2024, initiatives that aim to support the construction industry include:

- To ensure stability and reduce electricity supply disruptions in Sabah, especially in the eastern area, the Federal Government will support the implementation of hybrid solar energy generation as well as the construction of a network of electricity transmission lines in southern Sabah;
- In 2024, 26 new preschools under the Ministry of Education will be built involving a cost of RM82.0 million. This includes the construction of preschools at Sekolah Kebangsaan Abang Kadir Gedong, Simunjan, Sarawak; Sekolah Kebangsaan Bunut Rendang, Kuantan, Pahang; and Sekolah Jenis Kebangsaan Cina Chabau, Melaka;

- In 2024, RM1.9 billion will be allocated to upgrade and maintain schools nationwide. This includes RM930 million for the upgrading of dilapidated buildings and infrastructure in 450 schools, comprising 185 projects in Sarawak and 155 projects in Sabah. A total of RM1.0 billion is allocated for the maintenance of all types of schools such as national, religious, and vernacular schools, including special education schools with a focus on the needs of students with autism;
- In 2024, the construction of 26 new schools will commence with a total cost of RM2.5 billion, including SMK Laya-Laya, Tuaran Sabah; SMK Baie, Bintulu, Sarawak; SMK Seri Melati, Kuantan, Pahang; SMK Bandar Universiti, Bandar Seri Iskandar, Perak; and SMK Binjai, Kota Bharu, Kelantan;
- The Government will continue to empower and protect the wellbeing of students with special needs. In 2024, 18 new special education blocks will be built with a total cost of RM180.0 million. This includes SMK Kubang Rotan, Kedah; SK Bandar Baru Perda, Pulau Pinang and SMK Dato' Ali Ahmad, Perlis;
- To increase the level of comfort and safety in institutes of higher education (IPT), RM300.0 million is provided to maintain and repair infrastructure as well as replace dilapidated equipment. This includes RM50.0 million for the procurement of equipment at four technical universities in Malaysia;
- Malaysia has yet to meet the ratio of one doctor to 400 patients. To this end, the accessibility to health facilities will continue to be increased to minimise congestion. In 2024, several new development projects will be implemented including:
 - (i) Universiti Sains Islam Malaysia (USIM) Teaching Hospital Complex (USIM) Phase 1 in Kota Tinggi, Johor at a cost of RM938.0 million;
 - (ii) Preliminary work for the construction of Hospital Sultanah Aminah 2, Johor Bahru, Johor;
 - (iii) Additional Pathology Block at Hospital Raja Perempuan Zainab II, Kelantan at a cost of RM175.0 million;
 - (iv) Additional building for the Emergency and Trauma Department at Hospital Sultan Abdul Aziz Shah, Universiti Putra Malaysia, Serdang, Selangor;
 - (v) Five new health clinics including Rantau, Negeri Sembilan; Kuala Tahan, Jerantut, Pahang; Kuala Jengal, Dungun, Terengganu; and Pulau Mantanani, Kota Belud, Sabah at a cost of RM150.0 million; and
 - (vi) The Government also supports the establishment of a Cancer Institute in Sarawak;
- The commitment of the Unity Government to refurbish dilapidated clinics will be intensified. A total of RM300 million is allocated to refurbish 400 rundown clinics with wooden structures and dilapidated wiring;
- To bridge the gap between regions, the improvement of rural infrastructure will continue to be a top priority:
 - (i) RM1.63 billion is allocated for the construction and upgrading of roads in villages and rural areas including in Bachok, Kelantan; Tambun Tulang, Perlis; and Kuala Lukut to Chuah, Port Dickson, Negeri Sembilan;
 - (ii) A total of RM939.0 million is allocated to provide water supply to 5,150 households and electricity supply to 2,200 households;
 - (iii) RM134.0 million is allocated for the installation of 60,000 units of streetlights in villages and the maintenance of over 500,000 units of village streetlights;

- (iv) RM57.0 million for the implementation of 115 projects, including 54 new projects to upgrade deteriorated bridges and construct new bridges; and
- (v) RM100.0 million is allocated for the upgrading, construction and repair of basic facilities such as community halls, town halls, paved walkways and covered pathways in villages and rural and remote areas under the Social Amenities Project;
- A total of RM1.1 billion will be allocated, to implement solutions for water supply issues:
 - (i) For the State of Kelantan, the construction project of the Machang Water Treatment Plant Phase 1 with a capacity of 250 million litres per day will be implemented to enhance the water supply reserve; and
 - (ii) To address the water supply issue, especially in Kota Kinabalu, Sabah, the focus will be on restoring and replacing infrastructure and equipment to enhance the capacity of water treatment plants; and
- For the Federal Territory of Labuan, efforts are directed towards replacing dilapidated pipes and repairing existing infrastructure.

Under the 12MP, the Government of Malaysia will continue to prioritise the development of Sabah and Sarawak whereby:

- the provision of basic infrastructure will be extended through the construction of bridges and upgrading of 1,400 km of rural paved roads as well as completion of 1,150km of the Sabah Pan Borneo Highway;
- from an allocation of RM7.7 billion, RM3.61 billion has been allocated to Sabah and RM4.09 billion has been allocated to Sarawak for the implementation of Pelan Jalinan Digital Negara (JENDELA) during the 12MP. With this allocation, broadband coverage will be increased through the construction of digital infrastructure, including the construction of telecommunication towers or transmitters;
- to improve electricity supply, a new power plant will be constructed and the Sabah East-West Grid transmission will be upgraded. The Baleh hydroelectric construction project is expected to be completed in 2025;
- healthcare services will be enhanced with the completion of Universiti Malaysia Sabah Teaching Hospital and Universiti Malaysia Sarawak Teaching Hospital. The construction of 26 new clinics will improve healthcare services of the community clinics in both states; and
- the construction of new houses and repair of dilapidated houses under the housing assistance programme will benefit a total of 26,000 poor households in Sabah and Sarawak.

(Source: IMR Report by PROVIDENCE)

6.4 Prospects of our Group

In view of the global COVID-19 pandemic which had significantly affected the global and local property demand, all property development activities were softening down for the year 2020 and has begun to show signs of recovering in year 2021, 2022, 2023 and 2024. Nevertheless, our Board takes into consideration that the property market outlook may remain challenging in the year ahead.

As set out in Section 3 of this Abridged Prospectus, our Group had, through BDSB and DISB, secured the following ongoing contracts:

- (i) sub-contract awarded by WDSB to BDSB dated 25 October 2021 for the construction of building and infrastructure works in respect of the SPRM Complex Project in Sabah with a contract sum of RM27.16 million. The total contract sum of the SPRM Complex Project is approximately RM29.05 million after taking into account the variation orders and variation of prices. BDSB has commenced the construction works in November 2021 and expects to complete the SPRM Complex Project by January 2025;
- (ii) sub-contract awarded by WDSB to BDSB dated 5 November 2021 for the design, fabrication, delivery and installation of composite stainless-steel tank, repair and enhancement works for the Sabah Water Project in Keningau, Beaufort and Ranau, Sabah with a contract sum of RM15.74 million. The total contract sum of the Sabah Water Project is approximately RM15.99 million after taking into account the variation orders. BDSB has commenced the construction works in November 2021 and expects to complete the Sabah Water Project by August 2024. As at the LPD, the Sabah Water Project had extended beyond the expected completion date of 7 August 2024 granted by WDSB. Subsequently, WDSB had vide its letter dated 13 August 2024 to BDSB stating that a liquidated ascertained damages shall be imposed in accordance with the sub-contract entered between WDSB and BDSB as a result of the non-completion of the Sabah Water Project by the expected completion date. Based on project management's estimation, the Sabah Water Project is expected to be completed by September 2024 and the estimated liquidated ascertained damages of RM0.09 million will be imposed by WDSB to our Group;
- (iii) sub-contract awarded by Handaljasa Sdn Bhd to DISB dated 25 July 2022 for the beach and lagoon cleaning works in respect of the Beach and Lagoon Cleaning Project with a contract sum of RM4.90 million. DISB has commenced the cleaning works in August 2022 and expects to complete the Beach and Lagoon Cleaning Project by July 2027;
- (iv) sub-contract awarded by WDSB to BDSB dated 28 December 2022 for the cleaning of main intake system in respect of the Main Intake System Cleaning Project with a contract sum of RM4.23 million. The total contract sum of the Main Intake System Cleaning Project is approximately RM4.87 million after taking into account the variation orders. BDSB has commenced the cleaning works in January 2023 and expects to complete the Main Intake System Cleaning Project by March 2023. BDSB had on 23 February 2023 submitted an extension of time application to WDSB to complete the Main Intake System Cleaning Project by June 2023. Subsequently on 4 September 2023, BDSB had submitted a revised extension of time application to WDSB to revise the completion date of the Main Intake System Cleaning Project from June 2023 to December 2023. The said extension of time application had been rejected and WDSB had imposed a liquidated ascertained damages of RM0.85 million to our Group as at the LPD; and
- (v) sub-contract awarded by Akas Permai Sdn Bhd to BDSB dated 8 February 2023 for the construction of a block of hotel in respect of the KK Hotel Project with a contract sum of RM82.00 million. BDSB has commenced the construction works in March 2023 and expects to complete the KK Hotel Project by February 2025.

Apart from the projects as stated above, our Group is in discussion and actively tendering for other construction contracts to increase the revenue of our Group for future financial years.

Presently, BDSB is in active discussion with various parties to jointly develop the Lot G Kepayan Project. The proposed development expects to span over 3 years with an estimated GDV of RM150.00 million.

The commencement of the development of Lot G Kepayan Project is subject to the Proposed JV being implemented with an appropriate joint venture partner with relevant experience and expertise in property development in Sabah and sufficient financial resources to develop this project. The intention of our Group for the Proposed JV is to enable our Group to generate revenue while reducing the risk of exposure to capital outlay associated with construction costs and working capital requirements.

As at the LPD, save for the revalidation of development plan for the Lot G Kepayan Project from the relevant authorities and Developer's License to be obtained from the Ministry of Local Government and Housing, Sabah (which will be applied for upon successful identification of the joint venture partner for the Proposed JV), our Group has received all the requisite approvals from the other relevant authorities for the development of the Lot G Kepayan Project.

Moreover, our Group expects our construction division to continue to contribute positively over the next 2 years as our Group intends to grow our construction division by sourcing for more construction contracts while seeking appropriate joint venture partner with relevant experience and expertise in property development in Sabah and sufficient financial resources or opportunities to revitalise our Group's property development segment. The proceeds from the Regularisation Plan are expected to address our Group's immediate cashflow requirements in respect of our Group's construction works to be carried out for the existing and/or future construction projects undertaken by our Group as well as our day-to-day working capital requirements. With careful planning and appropriate cost optimisation measures being implemented by our Group which include, among others, trimming operational costs and optimisation of manpower needs in line with our Group's operational requirements, our Group is expected to turnaround our financial performance and return to profitability.

Premised on the above, the future viability and profitability of our Group's businesses are expected to be favourable underpinned by our competitive strengths and advantages to realise our Group's strategies and future plans.

(Source: Management of our Group)

7. EFFECTS OF THE RIGHTS ISSUE OF SHARES WITH WARRANTS

7.1 Issued share capital

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

	Minimum Scenario		Maximum Scenario	
	No. of Bertam Shares	RM'000	No. of Bertam Shares	RM'000
As at the LPD	322,537,497	126,180	322,537,497	126,180
Rights Issue of Shares with Warrants ⁽¹⁾	133,333,333	9,029	161,268,748	11,124
After the Rights Issue of Shares with Warrants	455,870,830	135,209	483,806,245	137,304
Assuming full exercise of the Warrants ⁽²⁾	-	-	161,268,748	72,571
Enlarged issued share capital	455,870,830	135,209	645,074,993	209,875

Notes:

- (1) Based on the Issue Price (i.e., RM0.075 per Rights Share) and after deducting the estimated directly attributable expenses to the share capital of Bertam of approximately RM0.97 million
- (2) Computed based on the Exercise Price (i.e., RM0.45 for every new Bertam Share to be subscribed pursuant to the exercise of each Warrant). Under the Minimum Scenario, it is assumed that none of the Warrants are exercised over the tenure of the Warrants, which will be the case if the future share prices of Bertam Shares do not increase above the Exercise Price.

7.2 Substantial shareholders' shareholdings

The pro forma effects of the Rights Issue of Shares with Warrants on the shareholdings of our Company's substantial shareholders are as follows:

Minimum Scenario

	As at the LPD				After the Rights Issue of Shares with Warrants ⁽³⁾			
	Direct		Indirect		Direct		Indirect	
	No. of Bertam Shares	% ⁽¹⁾	No. of Bertam Shares	% ⁽¹⁾	No. of Bertam Shares	% ⁽²⁾	No. of Bertam Shares	% ⁽²⁾
Perfect Link Ventures Sdn Bhd	39,956,400	12.39	-	-	39,956,400	8.76	-	-
Liu, Shenghui	28,920,000	8.97	-	-	28,920,000	6.34	-	-
Mr. Richard Ling	37,613,400	11.66	-	-	68,721,150	15.08	-	-
Mr. Law	37,365,500	11.58	-	-	68,473,250	15.02	-	-
Datuk Lim Nyuk Sang @ Freddy Lim	13,283,300	4.12	-	-	84,401,133	18.51	-	-
Pang Kee Chau	-	-	39,956,400 ⁽⁴⁾	12.39	-	-	39,956,400 ⁽⁴⁾	8.76

Notes:

- (1) Computed based on 322,537,497 Bertam Shares in issue as at the LPD.
- (2) Computed based on 455,870,830 Bertam Shares in issue after the Rights Issue of Shares with Warrants.
- (3) Under the Minimum Scenario, it is assumed that none of the Warrants are exercised over the tenure of the Warrants, which will be the case if the future share prices of Bertam Shares do not increase above the Exercise Price.
- (4) Deemed interested through his shareholding in Perfect Link Ventures Sdn Bhd pursuant to Section 8 of the Act.

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Maximum Scenario

	As at the LPD				(I) After the Rights Issue of Shares with Warrants				(II) After (I) and assuming full exercise of the Warrants			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Bertam Shares	% ⁽¹⁾	No. of Bertam Shares	% ⁽¹⁾	No. of Bertam Shares	% ⁽²⁾	No. of Bertam Shares	% ⁽²⁾	No. of Bertam Shares	% ⁽³⁾	No. of Bertam Shares	% ⁽³⁾
Perfect Link Ventures Sdn Bhd	39,956,400	12.39	-	-	59,934,600	12.39	-	-	79,912,800	12.39	-	-
Liu, Shenghui	28,920,000	8.97	-	-	43,380,000	8.97	-	-	57,840,000	8.97	-	-
Mr. Richard Ling	37,613,400	11.66	-	-	56,420,100	11.66	-	-	75,226,800	11.66	-	-
Mr. Law	37,365,500	11.58	-	-	56,048,250	11.58	-	-	74,731,000	11.58	-	-
Pang Kee Chau	-	-	39,956,400 ⁽⁴⁾	12.39	-	-	59,934,600 ⁽⁴⁾	12.39	-	-	79,912,800 ⁽⁴⁾	12.39

Notes:

- (1) Computed based on 322,537,497 Bertam Shares in issue as at the LPD.
- (2) Computed based on 483,806,245 Bertam Shares in issue after the Rights Issue of Shares with Warrants.
- (3) Computed based on 645,074,993 Bertam Shares in issue upon full exercise of the Warrants.
- (4) Deemed interested through his shareholding in Perfect Link Ventures Sdn Bhd pursuant to Section 8 of the Act.

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7.3 NA per Bertam Share and gearing

For illustration purposes only, based on the unaudited consolidated statement of financial position of our Company as at 30 June 2024 and assuming that the Rights Issue of Shares with Warrants had been effected on that date, the pro forma effects of the Rights Issue of Shares with Warrants on the NA, NA per Share and gearing of our Group are as follows:

Minimum Scenario

	(I)	(II)	
	Unaudited as at 30 June 2024	Subsequent events up to the LPD ⁽¹⁾	After (I) and the Rights Issue of Shares with Warrants ⁽²⁾⁽³⁾
	RM'000	RM'000	RM'000
Share capital	216,180	126,180	135,209
(Accumulated losses)/ Retained earnings	(77,250)	12,750	12,547
NA attributable to the owners of our Company	138,930	138,930	147,756
Non-controlling interest	(500)	(500)	(500)
Total equity	138,430	138,430	147,256
No. of Shares in issue (‘000)	322,537	322,537	455,871
NA per Share ⁽⁴⁾ (RM)	0.43	0.43	0.32
Total borrowings (RM'000)	3,472	3,472	3,472
Gearing ⁽⁵⁾ (times)	0.03	0.03	0.02

Notes:

- (1) After taking into account the cancellation of RM90.00 million of our Company's share capital and recognition of the corresponding credit pursuant to the Share Capital Reduction which was effected on 24 July 2024.
- (2) Based on the issuance of 133,333,333 Rights Shares at the Issue Price together with 133,333,333 Warrants and after taking into account the estimated expenses relating to the Regularisation Plan of approximately RM1.17 million.
- (3) Under the Minimum Scenario, it is assumed that none of the Warrants are exercised over the tenure of the Warrants, which will be the case if the future share prices of Bertam Shares do not increase above the Exercise Price.
- (4) Computed based on NA attributable to the owners of our Company divided by the number of Shares in issue.
- (5) Computed based on total borrowings divided by total equity.

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Maximum Scenario

	(I)	(II)	(III)	
	Unaudited as at 30 June 2024	Subsequent events up to the LPD ⁽¹⁾	After (I) and the Rights Issue of Shares with Warrants ⁽²⁾	After (III) and assuming full exercise of the Warrants ⁽³⁾
	RM'000	RM'000	RM'000	RM'000
Share capital	216,180	126,180	137,304	209,875
Accumulated losses/ Retained earnings	(77,250)	12,750	12,547	12,547
NA attributable to the owners of our Company	138,930	138,930	149,851	222,422
Non-controlling interest	(500)	(500)	(500)	(500)
Total equity	138,430	138,430	149,351	221,922
No. of Shares in issue (‘000)	322,537	322,537	483,806	645,075
NA per Share ⁽⁴⁾ (RM)	0.43	0.43	0.31	0.34
Total borrowings (RM'000)	3,472	3,472	3,472	3,472
Gearing ⁽⁵⁾ (times)	0.03	0.03	0.02	0.02

Notes:

- (1) After taking into account the cancellation of RM90.00 million of our Company's share capital and recognition of the corresponding credit pursuant to the Share Capital Reduction which was effected on 24 July 2024.
- (2) Based on the issuance of 161,268,748 Rights Shares at the Issue Price together with 161,268,748 Warrants and after taking into account the estimated expenses relating to the Regularisation Plan of approximately RM1.17 million.
- (3) Based on the Exercise Price.
- (4) Computed based on NA attributable to the owners of our Company divided by the number of Shares in issue.
- (5) Computed based on total borrowings divided by total equity.

7.4 Earnings and EPS

The effects of the Rights Issue of Shares with Warrants on the consolidated earnings and EPS of our Company will depend on, among others, the number of Rights Shares to be issued and the level of returns to be generated from the use of proceeds as set out in Section 3 of this Abridged Prospectus.

The Rights Issue of Shares with Warrants will result in an immediate dilution in our Company's EPS as a result of the increase in the number of Shares in issue upon issuance of the Rights Shares. Subsequent issuance of new Bertam Shares arising from any exercise of the Warrants is expected to dilute the EPS as and when the new Bertam Shares are issued over the tenure of the Warrants.

7.5 Convertible securities

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

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

8.1 Working capital and sources of liquidity

Our Group's working capital requirements have been 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 Group's existing cash and bank balances, whereas our external sources of funds are credit extended by suppliers and credit facilities from licensed financial institutions.

As at 31 July 2024, our Group held cash and bank balances of RM0.55 million.

Apart from the above-mentioned sources of liquidity, our Group does not have access to other material unused sources of liquidity as at the LPD.

Our Board confirms that our Group will have sufficient working capital for our operations in the next 12 months commencing from the date of this Abridged Prospectus after taking into consideration the proceeds from the Rights Issue of Shares with Warrants, funds generated from our operations and available banking facilities.

8.2 Borrowings

As at 31 July 2024, our Group's total borrowings (all of which are interest bearing and denominated in RM) are as follows:

Borrowings	Total RM'000
<u>Short term borrowings</u>	
Term loans ⁽ⁱ⁾	3,471
Total	<u>3,471</u>

Note:

- (i) *For information, the term loans are utilised by our Group for our Group's general working capital requirements and construction projects.*

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

8.3 Contingent liabilities

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

8.4 Material commitments

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

8.5 Material transactions

Save for the Rights Issue of Shares with Warrants, our Board confirms that there are no other transactions which may have a material effect on our Group's operations, financial position and results since our Group's latest unaudited consolidated financial statements for the 6-months financial period ended 30 June 2024.

9. INSTRUCTION FOR ACCEPTANCE, PAYMENT, SALE / TRANSFER AND EXCESS APPLICATION

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

ACCEPTANCE OF AND/OR PAYMENT FOR THE PROVISIONAL ALLOTMENTS WHICH DO NOT CONFORM STRICTLY TO THE TERMS OF THIS ABRIDGED PROSPECTUS, THE RSF OR THE NOTES AND INSTRUCTIONS PRINTED THEREIN OR WHICH ARE ILLEGIBLE MAY BE REJECTED AT THE ABSOLUTE DISCRETION OF OUR BOARD.

9.1 General

As an Entitled Shareholder, your CDS Account will be duly credited with the number of Provisional Allotments, which you are entitled to subscribe for in full or in part (fractional entitlements, if any, having been disregarded), under the terms and conditions of the Rights Issue of Shares with Warrants. You will find enclosed with this Abridged Prospectus the following:

- (i) the NPA notifying you of the crediting of such Provisional Allotments into your CDS Account;
- (ii) the RSF to enable you to subscribe for such Provisional Allotments, as well as to apply for the Excess Application if you choose to do so; and
- (iii) a reply envelope addressed to our Share Registrar.

This Abridged Prospectus and the RSF can be obtained from your stockbroker, our registered office, our Share Registrar or from Bursa Securities' website at <http://bursamalaysia.com>.

9.2 NPA

The Provisional Allotments are prescribed securities under Section 14(5) of the SICDA and therefore, all dealings such Provisional Allotments will be by way of book entries through CDS Accounts and will be governed by the SICDA and Rules of Bursa Depository. As an Entitled Shareholder, you and/or your renounee(s) and/or transferee(s) (if applicable) are required to have valid and subsisting CDS Accounts when making applications for the Provisional Allotments.

9.3 Last date and time for acceptance and payment

The last date and time for acceptance and payment for the Provisional Allotments and the Excess Application is 5.00 p.m. on Tuesday, 17 September 2024 or such extended date and time as our Board may decide at their absolute discretion. Where the closing date of the acceptance is extended from the original closing date, the announcement of such extension will be made not less than 2 Market Days before the original closing date. An announcement shall be made on the outcome of the Rights Issue of Shares with Warrants after the Closing Date.

9.4 Methods of acceptance and application

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

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

9.5 Procedure for full acceptance and payment

9.5.1 By way of RSF

Acceptance and payment for the Provisional Allotment to you as an Entitled Shareholder and/or your renouncee(s) and/or your transferee(s) (if applicable) must be made on the RSF enclosed with this Abridged Prospectus and must be completed in accordance with the notes and instruction contained in the RSF. Acceptances which do not conform to the terms and conditions of this Abridged Prospectus, NPA or RSF or the notes and instructions contained in these documents or which are illegible may not be accepted at the absolute discretion of our Board.

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

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

You and/or your renouncee(s) and/or your transferee(s) (if applicable) accepting the Provisional Allotments are required to complete Part I(A) and Part II of the RSF in accordance with the notes and instructions provided therein. Each completed and signed RSF with the relevant payment must be despatched by ORDINARY POST, COURIER or DELIVERED BY HAND using the envelope provided (at your own risk) to the Share Registrar at the following address:

Aldpro Corporate Services Sdn Bhd

B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No 1, Medan Syed Putra Utara
59200 Kuala Lumpur
Wilayah Persekutuan
Telephone number: +603 9770 2200
Fax number: +603 2201 7774

so as to arrive **not later than 5.00 p.m. on Tuesday, 17 September 2024**, being the last date and time for acceptance and payment for the Rights Issue of Shares with Warrants, or such extended time and date as may be determined and announced by our Board not less than 2 Market Days before the stipulated date and time.

1 RSF can only be used for acceptance of Provisional Allotments standing to the credit of 1 CDS Account. Separate RSFs must be used for the acceptance of Provisional Allotments standing to the credit of more than 1 CDS Account. If successful, the Rights Shares with Warrants subscribed by you and/or your renounee(s) and/or your transferee(s) (if applicable) will be credited into the respective CDS Accounts where the Provisional Allotments are standing to the credit.

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

You and/or your renounee(s) and/or your transferee(s) (if applicable) should take note that a trading board lot for the Rights Shares and Warrants will comprise 100 Rights Shares and 100 Warrants each respectively. Successful applicants of the Rights Shares will be given free Warrants on the basis of 1 Warrant for every 1 Rights Share successfully subscribed for.

The minimum number of securities that can be subscribed for or accepted is 1 Rights Share for every 2 existing Bertam Share held on the Entitlement Date. Fractional entitlements arising from the Rights Issue of Shares with Warrants will be disregarded and the aggregate of such fractions shall be dealt with as our Board may at its absolute discretion deem fit and expedient and in the best interest of our Company. Proof of time of postage shall not constitute proof of time of receipt by the Share Registrar.

If acceptance and payment for the Rights Shares with Warrants provisionally allotted to you and/or your renounee(s) and/or your transferee(s) (if applicable) is not received by the Share Registrar by **5.00 p.m. on Tuesday, 17 September 2024**, being the last date and time for acceptance and payment, or such extended date and time as may be determined and announced by our Board at their discretion, you and/or your renounee(s) and/or your transferee(s) (if applicable) will be deemed to have declined the Provisional Allotments made to you and/or your renounee(s) and/or your transferee(s) (if applicable) and it will be cancelled. Such Rights Shares with Warrants not taken up will be allotted to the applicants applying for Excess Application.

Our Board reserves the right not to accept or to accept in part only any application without providing any reasons. You and/or your renounee(s) and/or your transferee(s) (if applicable) who lose, misplace or for any other reasons require another copy of the RSF may obtain additional copies from your stockbrokers, Bursa Securities' website (<https://www.bursamalaysia.com>), the Share Registrar at the address stated above or at our Company's registered office.

EACH COMPLETED RSF MUST BE ACCOMPANIED BY REMITTANCE IN RM FOR THE FULL AMOUNT 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 "BERTAM RIGHTS SHARES ACCOUNT" AND ENDORSED ON THE REVERSE SIDE WITH THE NAME, ADDRESS AND CDS ACCOUNT NUMBER OF THE APPLICANT IN BLOCK LETTERS TO BE RECEIVED BY THE SHARE REGISTRAR BY 5.00 P.M. ON TUESDAY, 17 SEPTEMBER 2024. THE PAYMENT MUST BE MADE FOR THE EXACT AMOUNT PAYABLE FOR THE RIGHTS SHARES. CHEQUES OR OTHER MODE(S) OF PAYMENT NOT PRESCRIBED HEREIN ARE NOT ACCEPTABLE.

APPLICATIONS ACCOMPANIED BY PAYMENT 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 THE SHARE REGISTRAR IN RESPECT OF THE RIGHTS ISSUE OF SHARES WITH WARRANTS. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, A NOTICE OF ALLOTMENT WILL BE ISSUED AND DESPATCHED BY ORDINARY POST TO YOU AND/OR YOUR RENOUNCEE(S) AND/OR YOUR TRANSFEREE(S) (IF APPLICABLE) AT YOUR OWN RISK TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY WITHIN 8 MARKET DAYS FROM THE LAST DATE FOR ACCEPTANCE AND PAYMENT FOR THE RIGHTS ISSUE OF SHARES WITH WARRANTS.

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

WHERE AN APPLICATION IS NOT ACCEPTED OR ACCEPTED ONLY IN PART, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, SHALL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE MADE BY ONLINE TRANSFER OR ISSUANCE OF CHEQUE AND SHALL BE DESPATCHED TO YOU WITHIN 15 MARKET DAYS FROM THE LAST DATE FOR ACCEPTANCE AND PAYMENT FOR THE RIGHTS ISSUE OF SHARES WITH WARRANTS BY ORDINARY POST TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK.

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

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

9.5.2 By way of e-RSF

The electronic submission of the e-RSF is available to you upon your login to the Share Registrar's Investor Portal at <https://www.aldpro.com.my>. You are advised to read the instructions as well as the terms and conditions of the electronic submission of the e-RSF.

The electronic submission of the e-RSF is available to all Entitled Shareholders.

Entitled Shareholders who wish to subscribe for the Rights Shares with Warrants and apply for the excess Rights Shares with Warrants by way of electronic submission of the e-RSF, shall take note of the following:-

- (a) the electronic submission of the e-RSF will be closed at 5.00 p.m. on Tuesday, 17 September 2024. All valid electronic submission of the e-RSF received by the Share Registrar is irrevocable and cannot be subsequently withdrawn;
- (b) the electronic submission of the e-RSF must be made in accordance with the procedures and terms and conditions of the electronic submission of the e-RSF, this Abridged Prospectus and the notes and conditions contained in the RSF. Any incomplete or incorrectly completed e-RSF submitted via the Share Registrar's Investor Portal may or may not be accepted at the absolute discretion of the Board.

- (c) your application for the Rights Shares with Warrants and Excess Application must be accompanied by the remittance in RM via internet bank transfer or telegraphic transfer, the bank account details are as follows:-

Name of bank : **Malayan Banking Berhad**
 Name of account : **BERTAM RIGHTS SHARES ACCOUNT**
 Bank account no. : **514057758757**

You are required to pay an additional fee of RM15.00 being the stamp duty and handling fee for each electronic submission per CDS Account of the e-RSF.

- (d) All entitled Shareholders who wish to submit by way of electronic submission of the e-RSF are required to follow the procedures and read the terms and conditions as stated below:-

- (i) Procedures

	Procedures	Action
User Registration		
1.	Register as a user with the Investor Portal	<ul style="list-style-type: none"> • Access the website at https://www.aldpro.com.my. • Click <<Investor Portal>> and followed by <<Register Account>> to register as a new user. Refer to the online help tutorial for assistance. • Read and agree to the terms and conditions and confirm the declaration. • Upon submission of your registration, please verify your email address and your account will be activated within one working day. • You will receive an email notification upon your user account have been activated. <p>Note: <i>If you have already registered an account with Investor Portal, you are not required to register again.</i></p>
Electronic submission of e-RSF		
2.	Sign in to Investor Portal at https://www.aldpro.com.my	<ul style="list-style-type: none"> • Login with your user ID and password for electronic submission of the e-RSF before the Closing Date.
3.	Complete the submission of e-RSF	<ul style="list-style-type: none"> • Select the corporate exercise "BERTAM RIGHTS ISSUE OF SHARE WITH WARRANT". • Key in your full name, CDS account number, contact number, the number of units for acceptance of your Rights Shares with Warrants and excess Rights Shares with Warrants (if you choose to apply for additional Rights Shares with Warrants). • Proceed for the payment via internet bank transfer or telegraphic transfer and please indicate the details with the last 9

		<p>digits of your CDS Account number and shareholder name when payment is made.</p> <ul style="list-style-type: none">• Download the payment advice once the payment is successfully transferred.• Upload the proof of payment(s) (i.e. payment advice / slip of telegraphic transfer) for electronic submission• Ensure all information in the eRSF is accurate and then submit the eRSF.• You may check your submitted transaction(s) under “My Submission” at your main page and print your e-RSF for your reference and record.
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Note:

If you encounter any problems during the registration or submission, please email the Share Registrar at admin@aldpro.com.my or call +603 9770 2200 for assistance.

(ii) Terms and conditions of the electronic submission of the e-RSF

By submitting your acceptance of the Rights Shares with Warrants and the Excess Application (if applicable) by way of electronic submission of the e-RSF:-

- (A) you confirmed that you have attained 18 years of age as the last day for subscription and payment;
- (B) you confirmed that you have, prior to making the electronic submission of e-RSF, received a printed copy of this Abridged Prospectus and/or have had access to this Abridged Prospectus from Bursa Securities' website at <https://www.bursamalaysia.com>, the contents of which you have read and understood;
- (C) are advised to read the instructions as well as the terms and conditions of the electronic submission of the e-RSF and you agree to all the terms and conditions for the electronic submission and have carefully considered the risk factors as set out in this Abridged Prospectus, in addition to all other information contained in this Abridged Prospectus, before making the electronic submission application;
- (D) you acknowledge that your submission by way of electronic submission of the e-RSF is subject to the risks of electrical, electronic, technical, transmission, communication and computer related faults and breakdowns, fires and other events beyond the control of our Company or the Share Registrar and irrevocably agree that if:-
 - (i) our Company or the Share Registrar does not receive your submission of the e-RSF; or
 - (ii) data on the e-RSF is wholly or partially lost, corrupted or inaccessible, or not transmitted,

your submission of the e-RSF will be deemed as failed and not to have been made. Our Company and the Share Registrar will not be held liable for any delays, failures or inaccuracies in the processing of your

electronic submission of the e-RSF due to the above reasons and you further agree that you may not make any claims whatsoever against our Company or the Share Registrar for any loss, compensation or damage in relation to the unsuccessful or failure of your electronics submission of the e-RSF;

- (E) you will ensure that all information provided by you in the e-RSF is identical with the information in the records of Bursa Depository and further agree and confirm that in the event the said information differs from the records of Bursa Depository, your application by way of electronic submission of the e-RSF may be rejected at the absolute discretion of our Board without assigning any reason;
- (F) you agree that your application shall not be deemed to have been accepted by reason of the remittance have been made;
- (G) you agree that all the Rights Shares with Warrants to be issued pursuant to the Rights Issue of Shares with Warrants will be allotted by way of crediting the Rights Shares and Warrants into your CDS Account. No physical share or warrant certificates will be issued;
- (H) you agree that our Company and the Share Registrar reserve the right to reject your application which does not conform to these terms and conditions;
- (I) if your application is successful, a notice of allotment will be issued and despatched by ordinary post to the address as shown in the Record of Depositors provided by Bursa Depository at your own risk within 8 Market Days from the Closing Date or such other period as may be prescribed by Bursa Securities;
- (J) where your application is not accepted or accepted only in part, the full amount or the balance of the application monies, as the case may be, shall be refunded without interest by online transfer or issuance of cheque within 15 Market Days from the Closing Date or such other period as may be prescribed by Bursa Securities and will be despatched by ordinary post to the address as shown in the Record of Depositors provided by Bursa Depository at your own risk;
- (K) you must inform your stockbrokers to update Bursa Depository of any change in address failing which the notification on the outcome of your electronic submission will be sent to your address last maintained with Bursa Depository;
- (L) if acceptance of and payment for the Provisional Allotments (whether in full or in part, as the case may be) are not received by our Share Registrar by **5.00 p.m. on Tuesday, 17 September 2024**, the Provisional Allotment to you or remainder thereof (as the case may be) will be deemed to have been declined and will be cancelled; and
- (M) our Board will then have the right to allot any Rights Share not taken up or not validly taken up to applicants applying for the Excess Rights Shares with Warrants in the manner as set out in Section 9.8 of this Abridged Prospectus. Our Board reserves the right not to accept any application or to accept any application in part only without assigning any reason thereof.

9.6 Procedure for part acceptance

If you do not wish to accept the Rights Shares with Warrants provisionally allotted to you in full, you are entitled to accept part of your entitlements that can be subscribed / applied for. The minimum number of Rights Shares that may be subscribed or accepted is 1 Rights Share.

Fractions of a Rights Shares and/or Warrants arising from the Rights Issue of Shares with Warrants will be disregarded and the aggregate of such fractions shall be dealt with as our Board may at its absolute discretion deem fit and expedient and in the best interests of our Company. Applicants should take note that a trading board lot comprises 100 Rights Shares and 100 Warrants each respectively.

You must complete both Part I(A) of the RSF by specifying the number of Rights Shares with Warrants which you are accepting and Part II of the RSF and deliver the completed and signed RSF together with the relevant payment to the Share Registrar in the same manner as set out in Section 9.5 of this Abridged Prospectus.

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

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

9.7 Procedure for sale or transfer of Provisional Allotment

As the Provisional Allotments are prescribed securities, should you wish to sell or transfer all or part of your entitlement to the Provisional Allotments to 1 or more persons, you may do so through your stockbroker during the period up to the last date and time for sale or transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository) without first having to request for a split of the Provisional Allotments standing to the credit of your CDS Account.

To sell or transfer all or part of your entitlement to the Provisional Allotments, you may sell such entitlement on the open market during the period up to the last date and time for sale or transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository) or transfer such entitlement to such persons as may be allowed under the Rules of Bursa Depository during period up to the last date and time for transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository).

YOU ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF. IN SELLING OR TRANSFERRING ALL OR PART OF YOUR PROVISIONAL ALLOTMENTS, YOU AND/OR YOUR RENOUNCEE(S) AND/OR YOUR TRANSFEREE(S) (IF APPLICABLE) ARE NOT REQUIRED TO DELIVER ANY DOCUMENT TO YOUR STOCKBROKER. HOWEVER, YOU AND/OR YOUR RENOUNCEE(S) AND/OR YOUR TRANSFEREE(S) (IF APPLICABLE) MUST ENSURE THAT YOU HAVE SUFFICIENT NUMBER OF PROVISIONAL ALLOTMENTS STANDING TO THE CREDIT OF YOUR RESPECTIVE CDS ACCOUNT BEFORE SELLING OR TRANSFERRING.

If you have sold or transferred only part of the Provisional Allotments, you may still accept the balance of the Provisional Allotments by completing Parts I(A) and II of the RSF and delivering the RSF together with the full amount payable on the balance of the Rights Shares with Warrants applied for the Share Registrar. Please refer to Section 9.5 of this Abridged Prospectus for the procedures for acceptance and payment.

YOU SHOULD NOTE THAT ANY RSF AND REMITTANCE LODGED WITH THE SHARE REGISTRAR WILL BE IRREVOCABLE AND CANNOT SUBSEQUENTLY BE WITHDRAWN.

9.8 Procedure for Excess Application

9.8.1 By way of RSF

If you and/or your renounee(s) and/or your transferee(s) (if applicable) wish to apply for additional Rights Shares with Warrants in excess of your entitlement, you may do so by completing Part I(B) of the RSF (in addition to Parts I(A) and II). A **combined remittance in RM** for the Excess Application can be made together with your entitlements as mentioned in Section 9.5.1 of this Abridged Prospectus. The completed RSF together with the payment must be received by the Share Registrar no later than 5.00 p.m. on Tuesday, 17 September 2024, being the last time and date for application of and payment for the Excess Application.

The payment must be made for the exact amount payable for the Excess Application. Any excess or insufficient payment may be rejected at the absolute discretion of our Board. Cheques or other mode(s) of payment not prescribed in Section 9.5.1 of this Abridged Prospectus are not acceptable.

9.8.2 By way of e-RSF

You may apply for the excess Rights Shares with Warrants via e-RSF in addition to your Provisional Allotments. If you wish to do so, you may apply for the excess Rights Shares with Warrants by following the steps as set out in Section 9.5.2 of this Abridged Prospectus. The e-RSF for the excess Rights Shares with Warrants will be made on, and subject to, the same terms and conditions appearing in Section 9.5.2 of this Abridged Prospectus.

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

- (i) firstly, to minimise the incidence of odd lots of Rights Shares;
- (ii) secondly, on a pro-rata basis and in board lots, to the Entitled Shareholders who have applied for the excess Rights Shares with Warrants, taking into consideration their respective shareholdings in our Company as at the Entitlement Date;
- (iii) thirdly, on a pro-rata basis and in board lots, to the Entitled Shareholder who have applied for excess Rights Shares with Warrants, taking into consideration the quantum of their respective Excess Application; and
- (iv) finally, on a pro-rate basis and in board lots, to the renounee(s) and/or transferee(s) who have applied for excess Rights Shares with Warrants, taking into consideration the quantum of their respective Excess Application.

The excess Rights Shares with Warrants will firstly be allocated to minimise the odd lots of Rights Shares (if any) held by each applicant of the Excess Application. Thereafter, the allocation process will perform items (ii), (iii) and (iv) in succession. Any remaining balance of the excess Rights Shares with Warrants will be allocated by performing the same sequence of allocation i.e., items (ii), (iii) and (iv) again in succession until all excess Rights Shares with Warrants are allotted.

Notwithstanding the foregoing, our Board reserves the right to allot any excess Rights Shares with Warrants applied for under Part I(B) of the RSF in such manner as it deems fit and expedient and in the best interests 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 Section 9.8 (i), (ii), (iii) and (iv) above is achieved. Our Board also reserves the right at its absolute discretion not to accept any Excess Application, in full or in part, without assigning any reason thereto.

The final basis of allocation of the excess Rights Shares with Warrants will be announced on Bursa Securities together with the result of the total valid acceptances and Excess Applications after the Closing Date.

APPLICATIONS ACCOMPANIED BY PAYMENT OTHER THAN IN THE MANNER STATE 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 WILL BE ISSUED FOR THE RECEIPT OF THE EXCESS APPLICATION OR APPLICATION MONIES IN RESPECT THEREOF. PROOF OF TIME OF POSTAGE SHALL NOT CONSTITUTE PROOF OF TIME OF RECEIPT BY THE SHARE REGISTRAR. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, A NOTICE OF ALLOTMENT WILL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS AS SHOWN IN THE RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN 8 MARKET DAYS FROM THE CLOSING DATE OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED BY BURSA SECURITIES. ALL RIGHTS SHARES WITH WARRANTS TO BE ISSUED TO THE SUCCESSFUL APPLICANTS WILL BE CREDITED DIRECTLY TO THEIR RESPECTIVE CDS ACCOUNTS. NO PHYSICAL SHARE OR WARRANTS CERTIFICATES WILL BE ISSUED.

EXCESS APPLICATIONS SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT. OUR BOARD REVERSES THE RIGHT NOT TO ACCEPT ANY SUCH APPLICATION OR TO ACCEPT ANY SUCH APPLICATION IN PART ONLY WITHOUT ASSIGNING ANY REASON THEREOF. YOU SHOULD NOTE THAT ANY EXCESS APPLICATIONS AND REMITTANCE LODGED WITH THE SHARE REGISTRAR WILL BE IRREVOCABLE AND CANNOT SUBSEQUENTLY BE WITHDRAWN.

IN RESPECT OF UNSUCCESSFUL OR PARTIALLY SUCCESSFUL EXCESS APPLICATIONS, THE FULL AMOUNT OR THE SURPLUS APPLICATION MONIES, AS THE CASE MAY BE, WILL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE MADE BY ONLINE TRANSFER OR ISSUANCE OF CHEQUE AND SHALL BE DESPATCHED BY ORDINARY POST TO THE ADDRESS AS SHOWN ON THE RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN 15 MARKET DAYS FROM THE CLOSING DATE OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED BY BURSA SECURITIES.

9.9 Procedure to be followed by renouncee(s) and/or transferee(s)

As a renouncee and/or transferee, the procedures for acceptance, selling or transferring of Provisional Allotments, applying for the excess Rights Shares with Warrants and/or payment is the same as that which is applicable to the Entitled Shareholders as described in Section 9.3 to 9.8 of this Abridged Prospectus. Please refer to the relevant sections for the procedures to be followed.

If you wish to obtain a copy of this Abridged Prospectus and/or accompanying RSF, you can request the same from your stockbrokers, the registered office of our Company, the Share Registrar's office or on Bursa Securities' website at (<https://www.bursamalaysia.com>) and complete the RSF, submit the same together with the remittance to the Share Registrar in accordance with the notes and instructions printed therein.

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

9.10 CDS Account

Bursa Securities has already prescribed the Shares listed on the Main Market of Bursa Securities to be deposited with Bursa Depository. Accordingly, the new securities arising from the Rights Issue of Shares with Warrants are prescribed securities and, as such, all dealings with such securities will be by book entries through CDS Accounts and shall be governed by the SICDA and the Rules of Bursa Depository. You must have a valid and subsisting CDS Account in order to subscribe for the Rights Shares with Warrants. Failure to comply with these specific instructions or inaccuracy of the CDS Account number may result in your application being rejected.

Your subscription for the Rights Shares with Warrant shall signify your consent to receiving such Rights Shares with Warrants as deposited securities that will be credited directly into your respective CDS Accounts. No physical certificates will be issued.

All excess Rights Shares with Warrants allotted shall be credited directly into the CDS Accounts of successful applicants. If you have multiple CDS Accounts into which the Provisional Allotments have been credited, you cannot use a single RSF to accept all these Provisional Allotments. Separate RSFs must be used for acceptance of Provisional Allotments credited into separate CDS Accounts. If successful, the Rights Shares with Warrants that you subscribed for will be credited into your respective CDS Accounts where the Provisional Allotments are standing to the credit.

9.11 Notice of allotment

Within 5 Market Days after the Closing Date, our Company will make the relevant announcements in relation to the subscription rate of the Rights Issue of Shares with Warrants.

Upon allotment of the Rights Shares in respect of your acceptance and/or your renounee(s) and/or your transferee(s) acceptance (if applicable) and Excess Application (if any), the Rights Shares shall be credited directly into respective CDS Account where the Provisional Allotments were credited.

No physical certificates will be issued in respect of the Rights Shares. However, a notice of allotment will be despatched to you and/or your renounee(s) and/or your transferee(s) (if applicable) by ordinary post within 8 Market Days from the Closing Date or such other period as may be prescribed or allowed by Bursa Securities, to the address last shown on the Record of Depositors at your own risk.

Where any application for the Rights Shares is not accepted due to non-compliance with the terms of the Rights Issue of Shares with Warrants or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded without interest to you. The refund will be by online transfer or issuance of cheque and will be despatched to you within 15 Market Days from the Closing Date or such other period as may be prescribed by Bursa Securities by ordinary post to the address last shown on the Record of Depositors at your own risk.

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

9.12 Foreign-Addressed Shareholders

The Documents have not been (and will not be) made to comply with the laws of any foreign country or jurisdiction other than Malaysia, and have not been (and will not be) lodged, registered or approved under any applicable securities or equivalent legislation (or with or by any regulatory authority or other relevant body) of any foreign country or jurisdiction other than Malaysia.

The distribution of the Documents, as well as the acceptance of the Provisional Allotments and the subscription for or the acquisition of the Rights Shares with Warrants may be restricted or prohibited (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain foreign countries or jurisdiction under the relevant laws of those foreign countries or jurisdictions.

The Documents are not intended to be (and will not be) issued, circulated or distributed and the Rights Issue of Shares with Warrants will not be made or offered or deemed made or offered for acquisition or subscription of any Rights Shares, in any foreign country or jurisdiction other than Malaysia or to persons who are or may be subjected to the laws of any foreign country or jurisdiction other than the laws of Malaysia. The Rights Issue of Shares with Warrants to which this Abridged Prospectus relates is only available to Entitled Shareholders receiving the Documents electronically or otherwise within Malaysia.

As a result, the Documents have not been (and will not be) sent to Foreign-Addressed Shareholders. However, Foreign-Addressed Shareholders may collect the Documents from the Share Registrar, Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, who will be entitled to request such evidence as it deems necessary to satisfy itself as to the identity and authority of the person collecting the Documents.

Our Company will not make or be bound to make any enquiry as to whether you have a registered address in Malaysia or an address for service in Malaysia if not otherwise stated on the Record of Depositors as at the Entitlement Date and will not accept or be deemed to accept any liability whether or not any enquiry or investigation is made in connection therewith. Our Company will assume that the Rights Issue of Shares with Warrants and the acceptance thereof by you would be in compliance with the terms and conditions of the Rights Issue of Shares with Warrants and would not be in breach of the laws of any foreign country or jurisdiction. Our Company will further assume that you had accepted the Rights Issue of Shares with Warrants in Malaysia and will at all applicable times be subject to the laws of Malaysia.

A Foreign-Addressed Shareholder and/or his renouncee(s) and/or his transferee(s) (if applicable) may only accept or renounce all or part of his/their entitlements and exercise any other rights in respect of the Rights Issue of Shares with Warrants only to the extent that it would be lawful to do so, and our Company, our Board and officers, Mercury Securities and/or the advisers named herein ("**Parties**") would not, in connection with the Rights Issue of Shares with Warrants, be in breach of the laws of any foreign country or jurisdiction to which the Foreign-Addressed Shareholder and/or his renouncee(s) and/or his transferee(s) (if applicable) is or might be subject to.

A Foreign-Addressed Shareholder and/or his renouncee(s) and/or his transferee(s) (if applicable) shall be solely responsible to seek advice from his/their legal and/or professional advisers as to whether the acceptance or renunciation in any manner whatsoever of his entitlement under the Rights Issue of Shares with Warrants would result in the contravention of the laws of the foreign countries or jurisdictions to which he/they is/are or might be subject to. The Parties shall not accept any responsibility or liability in the event any acceptance or renunciation made by any Foreign-Addressed Shareholder and/or his renouncee(s) and/or his transferee(s) (if applicable) is or shall become unlawful, unenforceable, voidable or void in any such foreign country or jurisdiction.

The Foreign-Addressed Shareholder and/or his renouncee(s) and/or his transferee(s) (if applicable) will also have no claims whatsoever against the Parties in respect of his/their entitlements or to any net proceeds thereof.

Our Company reserves the right, in our absolute discretion, to treat any acceptances as invalid, if we believe that such acceptance may violate applicable legal or regulatory requirements. The Provisional Allotments relating to any acceptance which is treated as invalid will be included in the pool of Rights Shares with Warrants available for the Excess Application by other Entitled Shareholders and/or their renouncee(s) and/or their transferee(s) (if applicable).

Each person, by accepting the delivery of the Documents, accepting any Provisional Allotments by signing any of the forms accompanying this Abridged Prospectus or subscribing for or acquiring the Rights Shares with Warrants, will be deemed to have represented, warranted, acknowledged and agreed in favour of (and which representations, warranties, acknowledgements and agreements will be relied upon by) the Parties as follows:

- (i) the Parties would not, by acting on the acceptance or renunciation in connection with the Rights Issue of Shares with Warrants, be in breach of the laws of any foreign country or jurisdiction to which the Entitled Shareholder and/or his renounee(s) and/or his transferee(s) (if applicable) is or might be subject to;
- (ii) the Foreign-Addressed Shareholder and/or his renounee(s) and/or his transferee(s) (if applicable) has complied with the laws to which the Foreign-Addressed Shareholder and/or his renounee(s) and/or his transferee(s) (if applicable) is or might be subject to in connection with the acceptance and/or renunciation;
- (iii) the Foreign-Addressed Shareholder and/or his renounee(s) and/or his transferee(s) (if applicable) is not a nominee or agent of a person in respect of whom the Parties would, by acting on the acceptance or renunciation of the Provisional Allotments, be in breach of the laws of any foreign country or jurisdiction to which that person is or might be subjected to;
- (iv) the Foreign-Addressed Shareholder and/or his renounee(s) and/or his transferee(s) (if applicable) is/are aware that the Rights Shares with Warrants can only be transferred, sold or otherwise disposed of, or charged, hypothecated or pledged or dealt with in any other way in accordance with all applicable laws in Malaysia;
- (v) the Foreign-Addressed Shareholder and/or his renounee(s) and/or his transferee(s) (if applicable) has/have obtained a copy of this Abridged Prospectus and has/have read and understood the contents of this Abridged Prospectus, has/have had access to such financial and other information and has/have been provided the opportunity to ask such questions to the representatives of the Parties and receive answers thereto as the Foreign-Addressed Shareholder and/or his renounee(s) and/or his transferee(s) (if applicable) deem(s) necessary in connection with their decision to subscribe for or purchase the Rights Shares with Warrants; and
- (vi) the Foreign-Addressed Shareholder and/or his renounee(s) and/or his transferee(s) (if applicable) has/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 is/are and will be able, and is/are prepared to bear the economic and financial risks of investing in and holding the Rights Shares with Warrants.

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

10. TERMS AND CONDITIONS

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

11. FURTHER INFORMATION

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

Yours faithfully,
For and on behalf of the Board of
BERTAM ALLIANCE BERHAD



LIEW CHEE KEONG
Executive Director

APPENDIX I – INFORMATION ON OUR COMPANY**1. BOARD OF DIRECTORS**

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

Name (Designation)	Age	Address	Nationality
Liew Chee Keong <i>(Executive Director)</i>	47	A-2-3 Grace Garden, Jalan Sembulan, 88100 Kota Kinabalu, Sabah	Malaysian
Chan Pek Ee @ Erna <i>(Executive Director)</i>	52	No. 45, Lot 83, Lorong Saujana 1, Taman Bukit Saujana, 88450 Kota Kinabalu, Sabah	Malaysian
Koo Jenn Man <i>(Non-Independent Non-Executive Director)</i>	51	Kg Talang Taun Putatan, 88200 Penampang, Sabah	Malaysian
Chui Vui Leong @ Chiew Vui Leong <i>(Independent Non-Executive Director)</i>	64	HSE No. 20, Taman Khidmat Lorong Pokok Seraya 5D, Jalan Khidmat 88450 Kota Kinabalu, Sabah	Malaysian
Lee Kian Bin @ Tommy <i>(Independent Non-Executive Director)</i>	43	House 14, Taman Maxwell, Jalan Penampang Lama, 88300 Kota Kinabalu, Sabah	Malaysian

2. SHARE CAPITAL

As at the LPD, the issued share capital of our Company is RM126.18 million comprising 322,537,497 Bertam Shares.

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

3. DIRECTORS' SHAREHOLDINGS

Save as disclosed below, none of the directors of our Company have any direct and/or indirect shareholding in our Company as at the LPD. The pro forma effects of the Rights Issue of Shares with Warrants on their respective shareholdings are as follows:

Minimum Scenario

Name	Designation	As at the LPD				After the Rights Issue of Shares with Warrants ⁽³⁾			
		Direct		Indirect		Direct		Indirect	
		No. of Bertam Shares	% ⁽¹⁾	No. of Bertam Shares	% ⁽¹⁾	No. of Bertam Shares	% ⁽²⁾	No. of Bertam Shares	% ⁽²⁾
Koo Jenn Man	Non-Independent Non-Executive Director	393,500	0.12	-	-	393,500	0.09	-	-

Notes:

(1) Computed based on 322,537,497 Bertam Shares in issue as at the LPD.

(2) Computed based on 455,870,830 Bertam Shares in issue after the Rights Issue of Shares with Warrants.

(3) Under the Minimum Scenario, it is assumed that none of the Warrants are exercised over the tenure of the Warrants, which will be the case if the future share prices of Bertam Shares do not increase above the Exercise Price.

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

Maximum Scenario

Name	Designation	As at the LPD				I After the Rights Issue of Shares with Warrants			
		Direct		Indirect		Direct		Indirect	
		No. of Bertam Shares	% ⁽¹⁾	No. of Bertam Shares	% ⁽¹⁾	No. of Bertam Shares	% ⁽²⁾	No. of Bertam Shares	% ⁽²⁾
Koo Jenn Man	Non-Independent Non-Executive Director	393,500	0.12	-	-	590,250	0.12	-	-

Name	Designation	II After I and assuming full exercise of the Warrants			
		Direct		Indirect	
		No. of Bertam Shares	% ⁽³⁾	No. of Bertam Shares	% ⁽³⁾
Koo Jenn Man	Non-Independent Non-Executive Director	787,000	0.12	-	-

Notes:

(1) Computed based on 322,537,497 Bertam Shares in issue as at the LPD.

(2) Computed based on 483,806,245 Bertam Shares in issue after the Rights Issue of Shares with Warrants.

(3) Computed based on 645,074,993 Bertam Shares in issue upon full exercise of the Warrants.

4. SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

Please refer to Section 7.2 of the Abridged Prospectus for the pro forma effects of the Rights Issue of Shares with Warrants on the substantial shareholders' shareholdings in our Company.

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

5. HISTORICAL FINANCIAL INFORMATION

A summary of the historical financial information of our Group for the audited FYEs 31 December 2021 to 2023 as well as unaudited 6-months FPE (“6M-FPE”) 30 June 2023 and 6M-FPE 30 June 2024 together with the commentaries are as follows:

Historical financial performance

	Audited			Unaudited	
	FYE 31 December 2021	FYE 31 December 2022	FYE 31 December 2023	6M-FPE 30 June 2023	6M-FPE 30 June 2024
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	3,506	21,606	22,740	10,362	14,226
Cost of sales	(3,002)	(17,690)	(21,371)	(8,126)	(12,561)
GP	504	3,916	1,369	2,236	1,665
Other operating income	317	3,132	3,830	3,615	1,287
Other operating expenses	(2,348)	-	-	-	-
Administrative expenses	(2,561)	(6,132)	(4,424)	(1,683)	(1,905)
(Loss)/Profit from operations	(4,088)	916	775	4,168	1,047
Finance costs	(40)	(55)	(207)	(62)	(45)
(Loss)/Profit before taxation	(4,128)	861	568	4,106	1,002
Income tax	(698)	14,448	-	-	-
(LAT)/ PAT	(4,826)	15,309	568	4,106	1,002
(LAT)/ PAT attributable to the owners of our Company	(4,487)	15,311	570	4,106	1,004

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

Historical financial position

	Audited			Unaudited	
	FYE 31 December 2021	FYE 31 December 2022	FYE 31 December 2023	6M-FPE 30 June 2023	6M-FPE 30 June 2024
	RM'000	RM'000	RM'000	RM'000	RM'000
Share capital	210,598	210,598	210,598	210,598	216,180
Shareholders' equity/NA	116,463	131,774	132,344	135,880	138,931
Total equity	115,970	131,279	131,846	135,385	138,430
Total assets	151,300	157,053	161,184	159,479	171,052
Total borrowings	899	3,210	3,501	3,156	3,471
No. of Bertam Shares in issue ('000)	248,106	248,106	248,106	248,106	322,537
GP margin (%)	14.38	18.12	6.02	21.58	11.70
(LAT)/PAT margin (%)	(137.65)	70.85	2.49	39.63	7.04
(LPS)/EPS ⁽¹⁾ (sen)	(1.89)	6.17	0.23	1.65	0.31
NA per Bertam Share ⁽²⁾ (RM)	0.47	0.53	0.53	0.55	0.43
Gearing ⁽³⁾ (times)	0.01	0.02	0.03	0.02	0.03

Notes:

- (1) Computed based on the PAT/(LAT) attributable to the owners of our Company divided by the weighted average number of Bertam Shares in issue for the respective financial year/ periods ended.
- (2) Computed based on NA attributable to the owners of our Company divided by the number of Bertam Shares in issue.
- (3) Computed based on total borrowings divided by total equity.

Historical cash flows

	Audited			Unaudited	
	FYE 31 December 2021	FYE 31 December 2022	FYE 31 December 2023	6M-FPE 30 June 2023	6M-FPE 30 June 2024
	RM'000	RM'000	RM'000	RM'000	RM'000
Net cash (used in) operating activities	(3,184)	(1,466)	(1,190)	(365)	(5,457)
Net cash (used in) investing activities	(177)	(259)	(134)	(245)	4
Net cash generated from/ (used in) financing activities	3,121	(105)	-	-	5,582
Net (decrease)/ increase in cash and cash equivalents	(240)	(1,830)	(1,324)	(610)	129
Cash and cash equivalents at beginning of financial years	91	(149)	(1,979)	(1,979)	(3,303)
Cash and cash equivalents at the end of financial years	(149)	(1,979)	(3,303)	(2,589)	(3,174)

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

Commentaries

6M-FPE 30 June 2024 vs 6M-FPE 30 June 2023

Our Group's revenue increased by 37.36% from RM10.36 million for the 6M-FPE 30 June 2023 to RM14.23 million for the 6M-FPE 30 June 2024. This was mainly due to the higher aggregate contract claimed from our construction contracts mainly attributable to the KK Hotel Project .

Our Group recorded a PAT of RM1.00 million for the 6M-FPE 30 June 2024 compared to the PAT of RM4.11 million for the 6M-FPE 30 June 2023. This was mainly due to the absence of one-off reversal of income tax liabilities relating to goods and services tax in 6M-FPE 30 June 2024 (6M-30 June 2023: RM3.59 million).

Our Group recorded a net increase in cash and cash equivalents for 6M-FPE 30 June 2024 of RM0.13 million (6M-FPE 30 June 2023: net decrease in cash and cash equivalents of RM0.61 million) mainly due to the net cash generated from financing activities of RM5.58 million (6M-FPE 30 June 2023: nil) as a result of the proceeds from the Shares Issuance.

The net increase in cash and cash equivalents for 6M-FPE 30 June 2024 was partially offset by the net cash used in operating activities of RM5.46 million (6M-FPE 30 June 2023: RM0.37 million) due to the increase in trade receivables in tandem with the increase of our Group's revenue as mentioned above.

FYE 31 December 2023 vs FYE 31 December 2022

Our Group's revenue increased by 5.23% from RM21.61 million for the FYE 31 December 2022 to RM22.74 million for the FYE 31 December 2023. This was mainly due to the higher aggregate contract income claimed from our construction contracts attributable to the new projects secured during the FYE 31 December 2023, namely the Main Intake System Cleaning Project and KK Hotel Project.

Our Group recorded a PAT of RM0.57 million for the FYE 31 December 2023 compared to the PAT of RM15.31 million for the FYE 31 December 2022. This was mainly due to the absence of the one-off reversal of income tax liabilities in the FYE 31 December 2023 (FYE 31 December 2022: RM14.06 million).

Our Group recorded a net decrease in cash and cash equivalents for FYE 31 December 2023 of RM1.32 million (FYE 31 December 2022: RM1.83 million) mainly due to following:

- (i) net cash used in operating activities of RM1.19 million (FYE 31 December 2022: RM1.46 million) due to the increase in trade payables which is in line with the increase in cost of sales incurred in FYE 31 December 2023; and
- (ii) net cash used in investing activities of RM0.13 million (FYE 31 December 2022: RM0.26 million) due to decrease in cash payment for the acquisition of property, plant and equipment mainly due to lower addition of plant and machinery as well as tools and equipment in FYE 31 December 2023 as compared to FYE 31 December 2022.

FYE 31 December 2022 vs FYE 31 December 2021

Our Group's revenue increased by 515.67% from RM3.51 million for the FYE 31 December 2021 to RM21.61 million for the FYE 31 December 2022. This was mainly due to the higher aggregate contract income claimed that amounted to approximately RM18.10 million from the SPRM Complex Project, Sabah Water Project, Tawau Water Dam Project, Timpangoh Project, Penampang Water Pipelines Project and Beach and Lagoon Cleaning Project.

Our Group recorded a PAT of RM15.31 million for the FYE 31 December 2022 compared to the LAT of RM4.83 million for the FYE 31 December 2021. This was mainly due to the reversal of income tax liabilities amounting to RM14.06 million in the FYE 31 December 2022.

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

Our Group recorded a net decrease in cash and cash equivalents for FYE 31 December 2022 of RM1.83 million (FYE 31 December 2021: RM0.24 million) mainly due to the net cash used in financing activities of RM0.11 million (FYE 31 December 2021: net cash generated from financing activities of RM3.12 million) as a result of the proceeds from a private placement of up to 41,350,000 Bertam Shares, representing 20% of the total number of issued Bertam Shares in FYE 31 December 2021 amounting to approximately RM3.84 million.

The net decrease in cash and cash equivalents for FYE 31 December 2022 was partially offset by the net cash used in operating activities of RM1.47 million (FYE 31 December 2021: RM3.18 million) mainly due to the increase in trade payables which is in line with the increase in cost of sales incurred in FYE 31 December 2022.

6. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of Bertam Shares as traded on the Main Market of Bursa Securities for the past 12 months from August 2023 to July 2024 are as follows:

	<u>Highest</u>	<u>Lowest</u>
	RM	RM
<u>2024</u>		
July	0.135	0.120
June	0.140	0.120
May	0.140	0.110
April	0.135	0.110
March	0.140	0.090
February	0.140	0.100
January	0.170	0.120
<u>2023</u>		
December	0.160	0.125
November	0.150	0.110
October	0.110	0.095
September	0.120	0.095
August	0.120	0.100
Last transacted market price as at the LTD (RM)		0.095
Last transacted market price as at the LPD (RM)		0.120
Last transacted market price on 28 August 2024, being the last trading date prior to the ex-date for the Rights Issue of Shares with Warrants		0.145

(Source: Bloomberg)

7. OPTION TO SUBSCRIBE FOR SHARES

As at the LPD, save for the Provisional Allotments and Excess Application, no option to subscribe for the Bertam Shares has been granted or is entitled to be granted to any person.

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

8. MATERIAL CONTRACTS

As at the LPD, our Group have not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the past 2 years immediately preceding the date of this Abridged Prospectus.

9. MATERIAL LITIGATIONS

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

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APPENDIX II - SALIENT TERMS OF THE WARRANTS

The salient terms of the Warrants are as follows:

- Issue size : Up to 161,268,748 Warrants. For information, the issue size of the Warrants under Minimum and Maximum Scenarios are as follows:
- Under Minimum Scenario: 133,333,333 Warrants
Under Maximum Scenario: 161,268,748 Warrants
- Form : The Warrants will be issued in registered form and constituted by the Deed Poll to be executed by our Company.
- Detachability : The Warrants will be immediately detached from the Rights Shares upon allotment and issuance and will be traded separately on Bursa Securities.
- Board lot : For the purpose of trading on Bursa Securities, a board lot of Warrants shall be 100 units of Warrants, or such other number of units as may be prescribed by Bursa Securities.
- Tenure : 5 years commencing from and including the date of issuance of the Warrants.
- Exercise period : The period commencing from and including the date of issuance of the Warrants and ending at the close of business at 5.00 p.m. (Malaysia time) on the date preceding the 5th anniversary of the date of issuance of the Warrants, or if such date is not a Market Day, then it shall be the Market Day immediately preceding the said non-Market Day ("**Exercise Period**").
- Any Warrants not exercised during the Exercise Period will thereafter lapse and cease to be valid for any purpose.
- Exercise Price : RM0.45, being the amount payable for every new Share to be subscribed pursuant to the exercise of each Warrant.
- Exercise rights : The rights conferred on a holder of the Warrant to subscribe for 1 new Share for each Warrant at any time during the Exercise Period and at the Exercise Price subject to the Deed Poll ("**Exercise Rights**").
- Rights of the holders of the Warrants : The holders of the Warrants are not entitled to any voting rights or participate in any form of distribution and/or offer of further securities in our Company until and unless such holders of the Warrants become shareholders of our Company by exercising their Warrants into new Bertam Shares.
- Mode of exercise : The holders of the Warrants are required to lodge a duly completed, signed and stamped exercise form (which shall be irrevocable) with our Company's share registrar during normal business hours or electronically submission to the Company's share registrar, together with payment by way of banker's draft or cashier's order drawn on a bank operating in Malaysia or money order or postal order issued by a post office in Malaysia or by way of internet bank transfer for the electronic submission of exercise form for the aggregate of the Exercise Price payable when exercising their Warrants to subscribe for new Bertam Shares.

APPENDIX II – SALIENT TERMS OF THE WARRANTS (Cont'd)

- Adjustments to the Exercise Price and/or the number of Warrants : Subject to the provisions of the Deed Poll, the Exercise Price and/or the number of unexercised Warrants in issue may be subject to adjustments by our Board in consultation with an approved adviser appointed by our Company or the auditors in the event of any alteration in the share capital of our Company at any time during the tenure of the Warrants, whether by way of, amongst others, rights issue, bonus issue, consolidation of shares, subdivision of shares or reduction of capital, in accordance with the provisions of the Deed Poll.
- Ranking of the new Bertam Shares to be issued arising from the exercise of the Warrants : The new Bertam Shares to be issued arising from the exercise of the Warrants shall, upon allotment and issuance, rank equally in all respects with the then existing Bertam Shares, save and except that the new Bertam Shares to be issued arising from the exercise of the Warrants shall not be entitled to any dividends, rights, allotment and/or any other distributions that may be declared, made or paid to the shareholders of our Company, the entitlement date of which is prior to the date of allotment and issuance of the new Bertam Shares to be issued arising from the exercise of the Warrants.
- Modification : Our Company may, from time to time, subject to the terms and conditions of the Deed Poll, without the consent or sanction of the holders of the Warrants, modify, amend or add to the Deed Poll, if such modification, amendment or addition made does not materially prejudice the interests of the holders of the Warrants or is made to correct a manifest error or to comply with the prevailing laws of Malaysia.
- Rights in the event of winding-up, compromise or arrangement and consolidation, amalgamation and merger : Where a resolution has been passed for a member's voluntary winding-up of our Company, or where there is a compromise or arrangement (other than a consolidation, amalgamation or merger in which our Company is the continuing corporation) whether or not for the purpose of or in connection with a scheme for the reconstruction of our Company or the amalgamation of our Company with 1 or more companies, then:
- (i) if such winding-up, compromise or arrangement has been approved by a special resolution of the holders of the Warrants or some person designated by them for such purpose by special resolution, the terms of such winding-up, compromise or arrangement shall be binding on all the holders of the Warrants; and
 - (ii) in any other case, every holder of the Warrants shall be entitled upon and subject to the provisions of the Deed Poll at any time within 6 weeks from either the passing of such resolution for the member's voluntary winding-up of our Company or the granting of the court order approving the winding-up, compromise or arrangement, as the case may be, whichever is the later, by the irrevocable surrender of his/her Warrants to our Company by submitting the relevant exercise form duly completed together with payment for the aggregate Exercise Price payable, to elect to be treated as if he/she had immediately prior to the commencement of such winding-up, compromise or arrangement, exercised the Exercise Rights represented by such Warrants to the extent specified in the relevant exercise form and be entitled to receive out of the assets of our Company which would be available in liquidation as if he/she had on such date been the holder of the new Bertam Shares to be issued arising from the exercise of the Warrants to which he/she would have been entitled to pursuant to such exercise.

APPENDIX II – SALIENT TERMS OF THE WARRANTS (Cont'd)

All Exercise Rights, which have not been exercised within 6 weeks from either the passing of such resolution for the members' voluntary winding-up of our Company or the granting of the court order approving the winding-up, compromise or arrangement, as the case may be, whichever is the later, will lapse and the Warrants will deem lapse and cease to be valid for any purpose.

Listing : The Warrants and the new Bertam Shares to be issued arising from the exercise of the Warrants will be listed and traded on the Main Market of Bursa Securities. The listing of and quotation for the Warrants on the Main Market of Bursa Securities is subject to a minimum of 100 holders of the Warrants. The Warrants will not be listed in the event this condition is not met.

Bursa Securities had vide its letter dated 1 November 2023, approved the listing of and quotation for the Warrants and new Bertam Shares to be issued arising from the exercise of the Warrants on the Main Market of Bursa Securities, subject to the conditions as set out in Section 1 of this Abridged Prospectus.

Governing laws : Laws of Malaysia.

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APPENDIX III – ADDITIONAL INFORMATION

1. CONSENTS

Our Principal Adviser, Solicitors, Company Secretaries, Share Registrar, Independent Market Researcher, Reporting Accountants and Bloomberg have given and have not subsequently withdrawn their written consents to the inclusion in this Abridged Prospectus of their names and all references thereto in the form and context in which they appear in this Abridged Prospectus.

2. DOCUMENTS FOR INSPECTION

Copies of the following documents will be made available for inspection at our Company's registered office at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan during normal business hours on Mondays to Fridays (except public holidays) for a period of 6 months from the date of this Abridged Prospectus:

- (i) the Constitution of our Company;
- (ii) the IMR Report;
- (iii) the Undertakings;
- (iv) the letters of consents as referred to in Section 1 of Appendix III of this Abridged Prospectus; and
- (v) the Deed Poll.

3. RESPONSIBILITY STATEMENT

Our Board has seen and approved this Abridged Prospectus together with the accompanying NPA and RSF and 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, there are no false or misleading statements or other facts, which the omission of which would make any statement herein false or misleading.

Mercury Securities, being the Principal Adviser for the Rights Issue of Shares 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 of Shares with Warrants.

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