

## E&O executive chairman and executive director increase their stake via conversion of ICULS

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KUALA LUMPUR (Sept 8): Eastern & Oriental Bhd (E&O) saw its executive chairman and executive director increase their stake in the group with the conversion of irredeemable convertible unsecured loan stocks (ICULS) to ordinary shares.

Kerjaya Prospek Development (M) Sdn Bhd, a company linked to E&O executive chairman Datuk Tee Eng Ho and its executive director Tee Eng Seng, saw its shares in E&O rise by 100 million to 114.93 million shares on Sept 6.

Subsequently, Eng Ho and Eng Seng saw their indirect stake rise to 837.59 million indirect shares or a 50.21% stake in the company, company filings showed.

Earlier in January, E&O fixed the rights issue of ICULS at an issue price of 23.5 sen per unit. Its conversion price has also been fixed at 23.5 sen each and the conversion ratio is one ICULS for one new share.

It aims to raise between RM178.22 million and RM255.76 million fresh capital from the subscription to the rights issue, excluding the conversion.

The rights issue of the five-year loan stocks, which offer a coupon rate of 3.8% per annum, were on the basis of three ICULS for every four existing shares held.

Meanwhile, E&O former deputy chairman Datuk Seri Tham Ka Hon has ceased to be the substantial shareholder due to the dilution of shareholding from the enlarged share capital arising from the ICULS. This brings his stakes in the company to 13.35 million shares or a 0.8% stake.

Tham, one of the founding members of E&O, retired as deputy chairman in August 2021.

Before the dilution, he held 106.37 millions shares (6.98%) as at June 30, according to the company's annual report.

At market close, its shares fell by 0.5 sen or 0.83% to 60 sen. Its market capitalisation stood at RM942.08 million.