

3. APPROVALS AND CONDITIONS

3.1 APPROVALS AND CONDITIONS

3.1.1 Bursa Securities approval

Bursa Securities had, vide its letter dated [•], approved our admission to the Official List of the ACE Market, the listing of and quotation for our entire enlarged issued share capital on the ACE Market and the approval-in-principle for the registration of the Prospectus. The approval from Bursa Securities is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
(a)	[•]	[•]

3.1.2 SC approval

Our Listing is an exempt transaction under Section 212(8) of the CMSA and is therefore not subject to the approval of the SC.

The SC had, vide its letter dated [•], approved our resultant equity structure pursuant to our Listing under the Bumiputera equity requirement for public listed companies. The approval from the SC is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
(a)	[•]	[•]

The effect of our Listing on our equity structure is as follows:

Category of shareholders	As at LPD		After our Listing	
	No. of Shares	%	No. of Shares	%
Bumiputera	-	-	⁽¹⁾ 30,420,000	15.0
Non-Bumiputera	2	100.0	172,380,000	85.0
Malaysian	2	100.0	202,800,000	100.0
Foreigners	-	-	-	-
	2	100.0	202,800,000	100.0

Note:

(1) Based on the assumption that the Shares allocated to the Bumiputera public investors via balloting and Bumiputera investors approved by MITI by way of private placement are subscribed as follows:

Category	No. of Shares	%
Bumiputera public investor via balloting	5,070,000	2.5
Private placement to identified Bumiputera investors approved by MITI	25,350,000	12.5
	30,420,000	15.0

The Shariah Advisory Council of SC had, vide its letter dated [•], classified our Shares as shariah-compliant based on our audited combined financial statements for FYE 2022.

3.1.3 MITI approval

The MITI had, vide its letter dated [•], taken note and has no objection to our Listing.

3. APPROVALS AND CONDITIONS *(Cont'd)*

3.2 MORATORIUM ON OUR SHARES

In accordance with Rule 3.19(1) of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of those Shares held by our Specified Shareholders as follows:

- (a) The moratorium applies to the entire shareholdings of our Specified Shareholders for a period of 6 months from the date of our admission to the ACE Market ("**First 6-Month Moratorium**");
- (b) Upon the expiry of the First 6-Month Moratorium, our Company must ensure that our Specified Shareholders' aggregate shareholdings amounting to at least 45.0% of the total number of issued ordinary shares remain under moratorium for another period of 6 months ("**Second 6-Month Moratorium**"); and
- (c) On the expiry of the Second 6-Month Moratorium, our Specified Shareholders may sell, transfer or assign up to a maximum of 1/3 per annum (on a straight line basis) of those Shares held under moratorium.

In addition to the moratorium imposed on the Shares held by the Specified Shareholders, Aromi, our substantial shareholder, has also shown its commitment to the future of our Group, by voluntarily providing its written undertaking not to sell, transfer or assign its entire shareholding in our Company of 13,597,700 Shares, representing 6.7% of our enlarged share capital after our Listing, for a period of 6 months from the date of our admission to the ACE Market.

The rest of this page is intentionally left blank

3. APPROVALS AND CONDITIONS *(Cont'd)*

Details of our Shares which will be subject to the abovesaid moratorium, are set out below:

Shareholders	Year 1				Year 2		Year 3	
	Moratorium shares during the First 6-Month Moratorium		Moratorium shares during the Second 6-Month Moratorium		Moratorium shares		Moratorium shares	
	No. of Shares	⁽¹⁾ %	No. of Shares	⁽¹⁾ %	No. of Shares	⁽¹⁾ %	No. of Shares	⁽¹⁾ %
Frazel	66,996,100	33.0	60,840,000	30.0	40,560,000	20.0	20,280,000	10.0
Datuk Keh Chuan Seng	8,611,900	4.2	-	-	-	-	-	-
Datin Cheong Kai Meng	86,100	<0.1	-	-	-	-	-	-
Oon Boon Khong	60,434,400	29.8	30,420,000	15.0	20,280,000	10.0	10,140,000	5.0
Aromi	13,597,700	6.7	-	-	-	-	-	-
	149,726,200	73.8	91,260,000	45.0	60,840,000	30.0	30,420,000	15.0

Note:

⁽¹⁾ Based on our enlarged share capital of 202,800,000 Shares after our IPO.

The moratorium has been fully accepted by our shareholders above, who have provided written undertakings that they will not sell, transfer or assign their shareholdings under moratorium during the abovementioned moratorium period.

The moratorium restrictions are specifically endorsed on the share certificates representing the Shares under moratorium held by the above shareholders to ensure that our Share Registrar does not register any transfer that contravenes with such restrictions.

Separately, the shareholders of Frazel, namely Datuk Keh Chuan Seng and Datin Cheong Kai Meng, and the shareholders of Aromi, namely Wong Pak Zen, Voon Kooi Wong, Ng Wen Ying, Cheng Boon Kai, Tan Cheah Haw, Tan Hong Sheng, Wong Kam Tong and Yong Chew Yuong, have also undertaken not to sell, transfer or assign their respective shareholdings in Frazel and Aromi during their abovementioned moratorium periods respectively.