

2. APPROVALS REQUIRED

2.1 APPROVALS AND CONDITIONS

2.1.1 Bursa Securities

Bursa Securities had, via its letter dated [●], approved our admission to the Official List, the listing of and quotation for our entire issued share capital comprising 210,146,000 Shares on the ACE Market, subject to compliance with the following conditions:-

No.	Details of the conditions imposed	Status of compliance
1.	[●]	[●]
2.	[●]	[●]
3.	[●]	[●]

2.1.2 SC

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, via its letter dated [●], approved the resultant equity structure of our Company under the Bumiputera equity requirements for public listed companies pursuant to our Listing, subject to compliance with the following conditions:-

No.	Details of the conditions imposed	Status of compliance
1.	[●]	[●]
2.	[●]	[●]
3.	[●]	[●]

The SC had noted the effects of our Listing on the equity structure of our Company as follows:-

Category of shareholders	After the Acquisitions		After our Listing	
	No. of Shares	%	No. of Shares	%
Bumiputera				
- Public investors via balloting	-	-	⁽¹⁾ 5,255,000	2.50
- Pink Form Allocation	-	-	⁽²⁾ 50,000	0.02
Total Bumiputera	-	-	5,305,000	2.52
Non-Bumiputera	160,096,000	100.00	204,641,000	97.38
Malaysians	160,096,000	100.00	209,946,000	99.90
Foreigners	-	-	⁽³⁾ 200,000	0.10
Total	160,096,000	100.00	210,146,000	100.00

Notes:-

- (1) Based on the assumption that 5,255,000 Shares allocated to Bumiputera public investors via balloting are fully subscribed.
- (2) Assuming that our Independent Non-Executive Director, Syed Razif Al-Idid B. Syed Sidi Al-Idid fully subscribed for his entitlement under the Pink Form Allocation.
- (3) Assuming that our Executive Director, Teo Chee Han fully subscribed for his entitlement under the Pink Form Allocation.

2. APPROVALS REQUIRED (CONT'D)

2.2 MORATORIUM

2.2.1 Specified Shareholders

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:-

- (i) the moratorium applies to the entire shareholdings of our Specified Shareholders for a period of six (6) months from the date of our Listing ("**First 6-Month Moratorium**");
- (ii) 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 our total number of issued Shares remain under moratorium for another period of six (6) months ("**Second 6-Month Moratorium**"); and
- (iii) 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.

The details of the moratorium by our Specified Shareholders who hold Shares in our Company are as follows:-

Specified Shareholders	Year 1				Year 2		Year 3	
	First 6-Month Moratorium		Second 6-Month Moratorium		No. of Shares	**%	No. of Shares	**%
	No. of Shares	**%	No. of Shares	**%				
Treasure Gain	51,840,300	24.67	36,063,900	17.16	24,042,700	11.44	12,021,300	5.72
Untung Besar	34,649,000	16.49	24,104,400	11.47	16,069,600	7.65	8,034,800	3.82
Sierra Mode	13,884,000	6.61	9,658,700	4.60	6,439,100	3.07	3,219,600	1.53
Dato' Sri Chia Hooi Huak	13,692,000	6.51	9,525,200	4.53	6,350,200	3.02	3,175,100	1.51
Siang Hai Yong	12,294,000	5.85	8,552,700	4.07	5,701,800	2.71	2,850,900	1.36
Law Chee Kheong	9,574,700	4.55	6,660,800	3.17	4,440,600	2.11	2,220,300	1.06
Total	135,934,000	64.68	94,565,700	45.00	63,044,000	30.00	31,522,000	15.00

Note:-

- * Based on the enlarged issued share capital of 210,146,000 Shares after our IPO.

The moratorium has been fully accepted by our Specified Shareholders, who have provided written undertakings that they will not sell, transfer or assign their shareholdings under moratorium during the moratorium period. The moratorium restriction is specifically endorsed on the share certificates representing the Shares held by the Specified Shareholders which are under moratorium to ensure that our Share Registrar does not register any sale, transfer or assignment that contravenes such restrictions.

In accordance with Rule 3.19(2) of the Listing Requirements, where the Specified Shareholder is an unlisted corporation, all direct and indirect shareholders of the unlisted corporation (whether individuals or other unlisted corporations) up to the ultimate individual shareholders must give undertakings to Bursa Securities that they will comply with the moratorium restriction.

2. APPROVALS REQUIRED (CONT'D)

In this regard, the ultimate shareholders of the following companies have also undertaken not to sell, transfer or assign their shareholdings in the respective companies during the moratorium period:-

- (a) Darmanto, being the sole shareholder of Treasure Gain;
- (b) Lee Siok Ming and Tan Eng Aun, being the shareholders of Untung Besar; and
- (c) Kan Swee Koh, Kee Wan Chum, Lain Wui Hiung, Law Chee Kheong, Siang Hai Yong and Teo Chee Han, being the shareholders of Sierra Mode.

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