

2. APPROVALS AND CONDITIONS

2.1 APPROVALS AND CONDITIONS

2.1.1 Bursa Securities

Bursa Securities had, vide its letter dated [•] (“**Approval Letter**”), approved our Listing. The approval from Bursa Securities is subject to the following conditions:

- (a) our admission to the Official List of the ACE Market; and
- (b) the listing of and quotation for our entire enlarged issued share capital of RM[•] comprising 266,000,000 Shares on the ACE Market.

The approval from Bursa Securities is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
1.	[•]	[•]
2.	[•]	[•]

2.1.2 SC

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

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

No.	Details of conditions imposed	Status of compliance
1.	[•]	[•]
2.	[•]	[•]

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

Category of shareholders	As at the LPD		After our Listing	
	No. of Shares	% of number of issued shares	No. of Shares	% of enlarged number of issued shares
Bumiputera				
- Bumiputera public investors via balloting	-	-	6,650,000	2.50
- Others	-	-	⁽¹⁾ 400,000	0.15
Total Bumiputera	-	-	7,050,000	2.65
Non-Bumiputera	100	100.00	258,950,000	97.35
Malaysian	100	100.00	266,000,000	100.00
Foreigners	-	-	-	-
Total	100	100.00	266,000,000	100.00

2. APPROVALS AND CONDITIONS (CONT'D)

Note:

- (1) Based on the assumption that the Shares allocated to Abdul Razak Bin Dato' Haji Ippap (Independent Non-Executive Chairman) under the Pink Form Allocation shall be fully subscribed.

2.1.3 Shariah Advisory Council of SC

[The Shariah Advisory Council of SC had, vide its letter dated [•], classified our Shares as Shariah-compliant securities based on the latest audited combined financial statements of our Group for the FYE 2023.]

2.2 MORATORIUM ON OUR SHARES

In accordance with Rule 3.19(1) of the Listing Requirements and pursuant to the conditions imposed under the approval letter by Bursa Securities, 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 admission to the ACE Market ("**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 45.00% of the total number of issued ordinary shares (adjusted for any bonus issue or subdivision of Shares) of our Company remain under moratorium for another period of six (6) months ("**Second 6-Month Moratorium**"); and
- (iii) upon 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 their Shares held under moratorium.

In accordance with the Listing Requirements, a specified shareholder means a controlling shareholder, a person connected with a controlling shareholder, and an executive director who is a substantial shareholder, of our Company, or any other person as specified by Bursa Securities.

The details of our Specified Shareholders and their Shares which will be subject to moratorium, are as follows:

Specified Shareholders	Moratorium shares during the First 6-Month Moratorium		Moratorium shares during the Second 6-Month Moratorium	
	No. of Shares ⁽¹⁾	% ⁽²⁾	No. of Shares ⁽¹⁾	% ⁽²⁾
Wong Hing Ngiap	87,960,000	33.07	59,850,000	22.50
Wong Hin Loong	87,960,000	33.07	59,850,000	22.50
Choo Wai Yeen ⁽³⁾	2,040,000	0.77	-	-
Wong Cheng Jian ⁽⁴⁾	2,040,000	0.77	-	-
Total	180,000,000	67.67	119,700,000	45.00

2. APPROVALS AND CONDITIONS (CONT'D)

Specified Shareholders	Moratorium shares during year 2 after our IPO		Moratorium shares during year 3 after our IPO	
	No. of Shares ⁽¹⁾	% ⁽²⁾	No. of Shares ⁽¹⁾	% ⁽²⁾
Wong Hing Ngiap	39,900,000	15.00	19,950,000	7.50
Wong Hin Loong	39,900,000	15.00	19,950,000	7.50
Choo Wai Yeen ⁽³⁾	-	-	-	-
Wong Cheng Jian ⁽⁴⁾	-	-	-	-
Total	79,800,000	30.00	39,900,000	15.00

Notes:

- (1) After the Offer for Sale.
- (2) Based on our enlarged issued share capital of 266,000,000 Shares after our IPO.
- (3) Choo Wai Yeen is the spouse of Wong Hing Ngiap, our Managing Director, therefore she is a person connected to him and a specified shareholder.
- (4) Wong Cheng Jian is the son of Wong Hin Loong, our Executive Director, therefore he is a person connected to him and a specified shareholder.

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.

The moratorium restrictions are specifically endorsed on the share certificates representing those Shares under moratorium held by our Specified Shareholders to ensure that our Share Registrar does not register any transfer and sale that are not in compliance with the aforesaid restriction imposed.

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