

2. APPROVALS AND CONDITIONS

2.1 APPROVALS AND CONDITIONS

2.1.1 Bursa Securities

Bursa Securities had, via its letter dated [•] 2024, approved our Withdrawal of Listing, Transfer of Listing and the listing of and quotation for our entire enlarged issued share capital on the ACE Market, 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 is therefore not subject to the approval of the SC.

The SC had, via its letter dated [•] 2024, approved the resultant equity structure of our Company under the Bumiputera equity requirement for public listed companies pursuant to our Transfer of Listing, subject to the following conditions:

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

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

Scenario 1

Category of shareholders	As at the LPD		After Exit Offer, IPO and Transfer of Listing	
	No. of Shares	%	No. of Shares	%
Bumiputera				
- Bumiputera investors as approved by MITI	-	-	122,189,700 ⁽¹⁾	12.50
- Bumiputera public investors via balloting	-	-	24,438,000 ⁽¹⁾	2.50
- Others	17,860,144 ⁽²⁾	2.22	17,860,144	1.83
Total Bumiputera	17,860,144	2.22	164,487,844	16.83
Non-Bumiputera	758,759,768	94.18	783,997,768	80.20
Total Malaysian	776,619,912	96.40	948,485,612	97.03
Foreigner	29,031,488	3.60	29,031,488	2.97
TOTAL	805,651,400	100.00	977,517,100	100.00

Notes:

- (1) Assuming all Shares allocated to Bumiputera investors as approved by MITI and Malaysian Bumiputera public investors via balloting are fully subscribed.
- (2) Being existing Bumiputera shareholders of our Company (Source: Record of Depositors of Shares as at the LPD).

2. APPROVALS AND CONDITIONS (CONT'D)

Scenario 2

Category of shareholders	As at the LPD		After Exit Offer, IPO and Transfer of Listing	
	No. of Shares	%	No. of Shares	%
Bumiputera				
- Bumiputera investors as approved by MITI	-	-	122,189,700 ⁽¹⁾	12.50
- Bumiputera public investors via balloting	-	-	24,438,000 ⁽¹⁾	2.50
- Others	17,860,144 ⁽²⁾	2.22	-	-
Total Bumiputera	17,860,144	2.22	146,627,700	15.00
Non-Bumiputera	758,759,768	94.18	830,889,400	85.00
Total Malaysian	776,619,912	96.40	977,517,100	100.00
Foreigner	29,031,488	3.60	-	-
TOTAL	805,651,400	100.00	977,517,100	100.00

Notes:

- (1) Assuming all Shares allocated to Bumiputera investors as approved by MITI and Malaysian Bumiputera public investors via balloting are fully subscribed.
- (2) Being existing Bumiputera shareholders of our Company (Source: Record of Depositors of Shares as at the LPD).

[•The SAC had, via its list of Shariah-compliant securities as at 24 November 2023, classified our Shares as shariah-compliant.]

2.1.3 MITI

MITI had, via its letter dated [•] 2024, taken note and has no objection to our Transfer of Listing.

2.2 MORATORIUM ON OUR SHARES

2.2.1 Specified Shareholders' Moratorium

2.2.1.1 As at the date of submission of our listing application to Bursa Securities, our Group has met the quantitative criteria for admission to the Main Market of Bursa Securities. Hence, pursuant to Rule 3.19(1A)(b) of the ACE LR, a moratorium will be imposed on the sale, transfer or assignment of our Shares held by the Specified Shareholders for a period of 6 months from the date of our admission to the ACE Market (“**Moratorium Period**”) (“**Specified Shareholders' Moratorium**”), as set out below:

Specified Shareholders	Nature of relationship	Under Moratorium Period	
		No. of Shares	% ⁽¹⁾
DSCFY	Our Group Managing Director / Substantial shareholder	257,000,554 ⁽²⁾	26.29
CSS	Our controlling shareholder	54,029,700	5.53
Chong See Moi	Spouse of CSS	3,950,600	0.40
Dato' Sri Chiang Fong Tat	Child of CSS	2,069,400	0.21
Datin Sri Tan Loo Yin	Spouse of Dato' Sri Chiang Fong Tat / Daughter-in-law of CSS	100,000	0.01
Dato' Sri Chiang Fong Seng	Child of CSS	3,827,800	0.39
Chiang May Ling	Child of CSS	700,000	0.07
Chiang Sang Bon	Sibling of CSS	1,550,000	0.16
Lau Yun Hwa	Spouse of Chiang Sang Bon / Sister-in-law of CSS	1,000,000	0.10

2. APPROVALS AND CONDITIONS (CONT'D)

Specified Shareholders	Nature of relationship	Under Moratorium Period	
		No. of Shares	% ⁽¹⁾
Chiang Heng Pang	Sibling of CSS	5,501,600	0.56
Datin Lim Teng Hong	Spouse of Datuk Chiang Heng Kiang (sibling of CSS) / Sister-in-law of CSS	176,000	0.02
Chiang Boon Tian	Sibling of CSS	4,078,000	0.42
Chiang Sang Ling	Sibling of CSS	36,000	Neg
BHSB	Companies controlled by CSS	202,875,868	20.75
FTSB		111,041,200	11.36
KKSB		22,333,736	2.28
AWAL		22,111,100	2.26
TOTAL		692,381,558	70.83

Notes:

Neg Negligible.

(1) Computed based on our enlarged share capital of 977,517,100 Shares after our IPO.

(2) After Offer for Sale.

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

2.2.1.2 Pursuant to Rule 3.19(2) of the ACE LR, 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 not sell, transfer or assign their shares in the unlisted corporation for the period stipulated in Rule 3.19(1) of the ACE LR.

Accordingly, in compliance with Rule 3.19(2) of the ACE LR, all the shareholders of BHSB, FTSB, KKSB and AWAL⁽¹⁾ undertake that they will not sell, transfer or assign their shares in the respective companies during the Moratorium Period as set out in Section 2.2.1.1 of this Prospectus.

Note:

(1) The shareholders of BHSB, FTSB, KKSB and AWAL (all Malaysians) and their shareholdings in respective companies as at the LPD are as follows:

Name of shareholders	Direct		Indirect	
	No. of shares	%	No. of shares	%
BHSB				
- CSS	3,649,174	59.63	-	-
- Chiang Sang Bon	732,687	11.97	-	-
- Datuk Chiang Heng Kieng	702,453	11.48	-	-
- Chiang Heng Pang	637,459	10.42	-	-
- Chiang Boon Tian	398,229	6.50	-	-
FTSB				
- CSS	250,000	100.00	-	-
KKSB				
- CSS	29,813	59.63	-	-
- Chiang Sang Bon	5,986	11.97	-	-
- Datuk Chiang Heng Kieng	5,739	11.48	-	-
- Chiang Heng Pang	5,208	10.42	-	-
- Chiang Boon Tian	3,254	6.50	-	-
AWAL				
- CSS	1	100.00	-	-

2. APPROVALS AND CONDITIONS (CONT'D)

2.2.2 Voluntary Shareholder's Moratorium

In addition to the above, one of our shareholders who is a family member of DSCFY and CSS and holds Shares prior to our IPO, has voluntarily undertaken not to sell, transfer or assign his shareholdings in our Company during the Moratorium Period as set out in Section 2.2.1.1 of this Prospectus ("**Voluntary Shareholder's Moratorium**"), as follows:

Shareholder	Nature of relationship	No. of Shares	%⁽¹⁾
Chiang Sing Ho	Child of DSCFY / Grand-child of CSS	24,169,542	2.47

Note:

(1) Computed based on our enlarged share capital of 977,517,100 Shares after our IPO.

The moratorium restrictions are specifically endorsed on our share certificates representing those Shares under Specified Shareholders' Moratorium and Voluntary Shareholder's Moratorium to ensure that our Share Registrar does not register any sale, transfer or assignment that contravenes the moratorium restrictions.

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