

### 3. APPROVALS AND CONDITIONS

#### 3.1 APPROVALS AND CONDITIONS

##### 3.1.1 Bursa Securities

Bursa Securities had, vide its letter dated [●], approved our admission to the Official List, the listing of and quotation for our entire 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)	[●]	[●]
(b)	[●]	[●]

##### 3.1.2 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, 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)	[●]	[●]
(b)	[●]	[●]

The effects of our Listing on our equity structure are as follows:

Category of shareholders	After the Acquisition		After our Listing	
	No. of Shares	(1)%	No. of Shares	(2)%
<b>Bumiputera</b>				
- Bumiputera public investors via balloting	-	-	(3)40,000,000	2.00
- Bumiputera investors to be approved by the MITI	-	-	(4)250,000,000	12.50
- Eligible Parties	-	-	(5)3,000,000	0.15
- BEH	329,999,800	20.00	(6)229,999,800	11.50
<b>Total Bumiputera</b>	<b>329,999,800</b>	<b>20.00</b>	<b>522,999,800</b>	<b>26.15</b>
Non-Bumiputera	973,500,000	59.01	(7)1,246,500,200	62.33
<b>Total Malaysians</b>	<b>1,303,499,800</b>	<b>79.01</b>	<b>1,769,500,000</b>	<b>88.48</b>
Non-Malaysians	346,500,200	20.99	(8)230,500,000	11.52
<b>Total</b>	<b>1,650,000,000</b>	<b>100.00</b>	<b>2,000,000,000</b>	<b>100.00</b>

**Notes:**

(1) Based on the issued share capital of 1,650,000,000 Shares before our IPO but after the Acquisition.

(2) Based on the enlarged issued share capital of 2,000,000,000 Shares after our IPO and the Share Transfer.

### 3. APPROVALS AND CONDITIONS (CONT'D)

- (3) Based on the assumption that 40,000,000 Issue Shares allocated to Bumiputera public investors via balloting are fully subscribed.
- (4) Based on the assumption that 250,000,000 Issue Shares allocated to Bumiputera investors to be approved by MITI via private placement are fully subscribed.
- (5) Based on the assumption that 3,000,000 Issue Shares allocated to the following Bumiputera Directors via Pink Form Allocations are fully subscribed:

<b>Name</b>	<b>Designation</b>	<b>No. of Shares</b>
Tan Sri Dr Azmil Khalili Bin Dato' Khalid	Independent Non-Executive Chairman	500,000
Salihudin	Executive Director / Finance Director	1,500,000
Ahmad Lutfi B.Abdull Mutalip @ Talib	Independent Non-Executive Director	500,000
Rozainah Binti Baharuddin	Independent Non-Executive Director	500,000
<b>Total</b>		<b>3,000,000</b>

- (6) Held by Bumiputera investor, BEH, which was not recognised by MITI.
- (7) Based on the assumption that:
- (i) 40,000,000 Issue Shares allocated to non-Bumiputera Malaysian investors via balloting are fully subscribed;
- (ii) 116,500,200 Offer Shares by the Foreign Selling Shareholders allocated to non-Bumiputera Malaysian investors via private placement are fully subscribed;
- (iii) 100,000,000 Offer Shares by BEH allocated to non-Bumiputera Malaysian investors via private placement are fully subscribed;
- (iv) 133,499,800 Offer Shares by Yeo Hock Cheong allocated to non-Bumiputera Malaysian investors via private placement are fully subscribed;
- (ii) 16,500,000 Issue Shares allocated to non-Bumiputera Malaysian Eligible Parties via Pink Form Allocations and are fully subscribed, save for our eligible Directors, namely Salihudin, Tan Sri Dr Azmil Khalili Bin Dato' Khalid, Ahmad Lutfi B.Abdull Mutalip @ Talib, Rozainah Binti Baharuddin as well as Dr Wang Hong.
- (8) After netting-off 116,500,200 Offer Shares by the Foreign Selling Shareholders and based on the assumption that our Independent Non-Executive Director, namely Dr Wang Hong, a foreigner, fully subscribed for his entitlement of 500,000 Issue Shares under the Pink Form Allocations.

#### 3.1.3 SAC

The SAC had, vide its letter dated [●] classified our Shares as Shariah-compliant based on the Shariah criteria adopted by the SAC.

#### 3.1.4 MITI approval

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

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**3. APPROVALS AND CONDITIONS (CONT'D)**

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**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 ("**Subsequent Moratorium**").

(The period covered under the First 6-Month Moratorium, the Second 6-Month Moratorium and the Subsequent Moratorium shall collectively be referred to as the "**Moratorium Period**")

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### 3. APPROVALS AND CONDITIONS (CONT'D)

Details of our Specified Shareholders and their Shares which will be subject to the abovesaid moratoriums, are set out below:

Specified 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) %
Yeo Hock Cheong	100,180,000	5.01	69,355,385	3.47	46,236,924	2.31	23,118,461	1.16
Kayavest	327,320,400	16.37	226,606,431	11.33	151,070,954	7.55	75,535,477	3.78
Mikro MSC	412,499,800	20.62	285,576,784	14.28	190,384,523	9.52	95,192,261	4.76
BEH	229,999,800	11.50	159,230,631	7.96	106,153,754	5.31	53,076,877	2.65
Koh Xian Kai	50,000,000	2.50	34,615,385	1.73	23,076,923	1.15	11,538,462	0.58
Steven Djunaidi	50,000,000	2.50	34,615,385	1.73	23,076,923	1.15	11,538,462	0.58
Ang Kian Siong (Hong Jianqiang)	50,000,000	2.50	34,615,385	1.73	23,076,923	1.15	11,538,462	0.58
Almuhaysini Ali Abdullah	40,000,000	2.00	27,692,307	1.38	18,461,538	0.92	9,230,769	0.46
Cao Yu	40,000,000	2.00	27,692,307	1.38	18,461,538	0.92	9,230,769	0.46
<b>Total</b>	<b>1,300,000,000</b>	<b>65.00</b>	<b>900,000,000</b>	<b>45.00</b>	<b>600,000,000</b>	<b>30.00</b>	<b>300,000,000</b>	<b>15.00</b>

**Note:**

(1) Based on the enlarged issued share capital of 2,000,000,000 Shares after the IPO and the Share Transfer

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

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**3. APPROVALS AND CONDITIONS (CONT'D)**

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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.

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) SJR Holdings, being the sole shareholder of BEH and Mohammad Suffian Bin Md Yusof, being the sole shareholder of SJR Holdings; and
- (b) Yeo Hock Cheong, being the sole shareholder of Kayavest.

For clarity, Mikro MSC is a listed corporation on the ACE Market of Bursa Securities and thus, its shareholders are being exempted from the compliance with Rule 3.19(2) of the Listing Requirements.

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