

2. APPROVALS AND CONDITIONS

2.1 APPROVALS FROM RELEVANT AUTHORITIES

2.1.1 Bursa Securities

Bursa Securities had, via its letter dated [●], approved the admission of our Company to the Official List and the listing of and quotation for the entire enlarged issued share capital of our Company of RM[●] comprising 800,000,000 Shares on the ACE Market. The approval from Bursa Securities is subject to the following conditions:

Conditions	Status of compliance
[●]	[●]
[●]	[●]

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 SFP Tech pursuant to our Listing under the equity requirements for public listed companies, subject to the following conditions:

Condition	Status of compliance
[●]	[●]

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

Category of shareholders	As at the LPD		After the Listing	
	No. of Shares	(%)	No. of Shares	(%)
Bumiputera	-	-	^(a) 120,000,000	15.00
Non-Bumiputera	1,000	100.00	^(b) 680,000,000	85.00
Total Malaysian	1,000	100.00	800,000,000	100.00
Foreigner	-	-	-	-
TOTAL	1,000	100.00	800,000,000	100.00

Notes:

- (a) Based on the assumption that the Shares allocated to Bumiputera Investors shall be fully subscribed as follows:

<u>Category</u>	<u>No. of Shares</u>
Bumiputera public investors via balloting	20,000,000
Private placement to Bumiputera Investors approved by MITI	100,000,000
Total	120,000,000

- (b) Assuming all the Eligible Persons that are allocated with the Shares under the Pink Form Allocation are non-Bumiputera.

2.1.3 MITI

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

2. APPROVALS AND CONDITIONS (Cont'd)

2.2 MORATORIUM ON SALE OF SHARES

In compliance with the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of Shares held by our Promoter as follows:

- (a) the moratorium applies to our Promoter’s entire shareholdings 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, we must ensure that our Promoter’s aggregate shareholdings amounting to at least 45% of our issued ordinary share capital remain under moratorium for a further 6 months (“**Second 6-Month Moratorium**”); and
- (c) upon the expiry of the Second 6-Month Moratorium, our Promoter may sell, transfer or assign up to a maximum of one third (1/3) per annum (on a straight line basis) of its Shares held under moratorium.

Details of our Shares which will be subject to moratorium are as follows:

Name of Promoter / substantial shareholder	Moratorium shares during the First 6-Month Moratorium		Moratorium shares during the Second 6-Month Moratorium	
	No. of Shares	^(a) % of enlarged share capital	No. of Shares	^(a) % of enlarged share capital
<u>Promoter and substantial shareholder</u> Keoh Beng Huat	550,770,000	68.85	360,000,000	45.00

Note:

- (a) Based on our enlarged issued share capital of 800,000,000 Shares after the IPO.

Our Promoter and substantial shareholder, Keoh Beng Huat has provided written undertaking letter that he will not sell, transfer or assign his interest in the Shares during the moratorium period.

The moratorium, which is fully acknowledged by Keoh Beng Huat, is specifically endorsed on our share certificate representing its shareholdings, which is under moratorium to ensure that our Share Registrar will not register any transfer and sale that are not in compliance with the aforesaid restriction imposed.