

2. APPROVALS AND CONDITIONS

2.1 APPROVALS AND CONDITIONS

2.1.1 SC

The SC had, via its letter dated 28 June 2023, approved the reliefs sought by us from having to comply with certain requirements under the Prospectus Guidelines. We are also seeking the reliefs in relation to certain requirements under the Equity Guidelines. The details of the reliefs sought and the conditions imposed by the SC are as follows:

Reference	Details of relief granted	Conditions imposed (if any)
Prospectus Guidelines		
Paragraph 15.01(l), Division I, Part II	Relief from having to disclose feasibility studies of power assets and power projects under the utility-scale business in the prospectus.	-
Paragraph 15.01(m), Division I, Part II	Relief from having to disclose the financial projections by Leader Energy group of companies until the expiry of concession or licence of its infrastructure projections in the prospectus.	-
Equity Guidelines		
Paragraphs 2(a) and (b) of Appendix 4	Relief from having to comply with the requirement in respect of placement of our IPO Shares to be offered under the Institutional Offering to persons connected to the Joint Global Coordinators and Joint Bookrunners.	[•]

The SC had, via its letter dated [•], approved our IPO and our Listing under Section 214(1) of the CMSA and Leader Energy's resultant equity structure pursuant to our Listing under the equity requirement for public listed companies, subject to compliance with the following conditions:

No.	Condition imposed	Status of compliance
(i)	[•]	[•]

The SC had, via its letter dated [•], taken note that Leader Energy is a company with predominantly foreign-based operations. Accordingly, Leader Energy is exempted from the Bumiputera equity requirement for public listed companies ("**Bumiputera Equity Requirement**").

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2.1.2 Bursa Securities

Bursa Securities had, via its letter dated [●], approved our Admission and Listing subject to compliance with the following conditions:

No.	Condition imposed	Status of compliance
(i)	[●]	[●]

2.1.3 Conditional approval from BNM

Leader Energy Group intends to use [●] of the proceeds arising from the Public Issue to fund the payment of foreign currency borrowings, the proposed acquisitions of brownfield RE projects and development of greenfield RE projects outside of Malaysia and had on 9 March 2023 submitted applications to BNM seeking its approval for the proposed use of the said proceeds from the Public Issue for such purposes ("**BNM Application**").

BNM had, via its letter dated 22 May 2023 granted approval for the BNM Application, which is conditional upon the following:

- (i) to provide BNM with detailed information relating to the proposed foreign currency borrowings as well as the investments in foreign currency asset together with the relevant application forms upon finalising the proposed use of such proceeds. BNM will issue specific approval letters for each of these intended use of the proceeds from the Public Issue for such purposes and BNM reserves the right to impose additional conditions; and
- (ii) to ensure that there should not be any departure from the intended use of the proceeds from the Public Issue as disclosed in the BNM Application. Any variation to the said use must have the prior approval of BNM.

Pursuant to the above, Leader Energy will make the necessary applications to BNM as and when the use of such proceeds is finalised. Please refer to Section 4.6 of this Prospectus for further information on the proposed use of the proceeds from the Public Issue for Leader Energy Group's non-resident subsidiaries/jointly controlled entities.

2.1.4 Notification to MITI

MITI had, via its letter dated [●], taken note of our Listing and that we are exempted from having to comply with the Bumiputera Equity Requirement as Leader Energy is a company with predominantly foreign-based operations.

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2.1.5 EC

In conjunction with the Listing, EC had, via its letter dated 1 September 2022, approved the following:

- (i) HNG Capital (the ultimate holding company of LSE then, which held LSE via its 100.00% equity interest in LESB) to transfer its 100.00% equity interest in LESB to a newly incorporated entity, Leader Energy; and
- (ii) proposed conversion of Leader Energy from limited liability company to public company prior to the Listing.

2.2 MORATORIUM ON OUR SHARES

2.2.1 Moratorium on our Shares held by our Promoters and our Substantial Shareholders

In accordance with Paragraph 5.29(b) of the Equity Guidelines, our Promoters and our Substantial Shareholders whose securities are subject to moratorium are not allowed to, and have undertaken not to sell, transfer or assign any of their aggregate shareholdings of 2,550,000,000 Shares, which represents approximately 71.8% of the enlarged total number Shares as at the date of our Listing (assuming the Over-allotment Option is not exercised). The moratorium will commence from the date of our Listing and it will be lifted immediately at the end of six months after the date of our Listing as our infrastructure project has generated one full financial year of audited operating revenue ("**Moratorium Period**").

Details of our Promoters, our Substantial Shareholders and their Shares which will be subject to moratorium are set out below:

Name of Promoters and Substantial Shareholders	No. of Shares to be held under moratorium after our IPO							
	Assuming the Over-allotment Option is not exercised				Assuming the Over-allotment Option is exercised			
	Direct		Indirect ⁽²⁾		Direct		Indirect ⁽²⁾	
	No. of Shares held ('000)	% ⁽¹⁾	No. of Shares held ('000)	% ⁽¹⁾	No. of Shares held ('000)	% ⁽¹⁾	No. of Shares held ('000)	% ⁽¹⁾
HNG Capital	2,550,000	71.8	-	-	2,400,000	67.6	-	-
Tan Sri Dato' Seri H'ng Bok San	-	-	2,550,000	71.8	-	-	2,400,000	67.6
Dato' H'ng Chun Hsiang	-	-	2,550,000	71.8	-	-	2,400,000	67.6
Datin Seri H'ng Hsieh Ling	-	-	2,550,000	71.8	-	-	2,400,000	67.6
Total	2,550,000	71.8	2,550,000	71.8	2,400,000	67.6	2,400,000	67.6

Note:

(1) Based on the enlarged total number of 3,550,000,000 Shares after our IPO.

(2) Deemed interested by virtue of the shareholding in HNG Capital pursuant to Section 8 of the Act.

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Our Promoters and our Substantial Shareholders, namely Tan Sri Dato' Seri H'ng Bok San, Dato' H'ng Chun Hsiang and Datin Seri H'ng Hsieh Ling have provided undertaking that they will comply with the moratorium conditions where they will not sell, transfer or assign any part of their respective shareholding in HNG Capital under moratorium during the Moratorium Period, in accordance with Paragraph 5.30 of the Equity Guidelines.

The above moratorium which has been fully accepted by our Promoters and our Substantial Shareholders whose securities are subject to moratorium is specifically endorsed on the share certificate representing our Shares held by our Promoters and our Substantial Shareholders which are under the moratorium to ensure that our Share Registrar does not register any transfer that contravenes such restrictions.

2.2.2 Restriction on our Shares to be held by Eligible Persons in Singapore⁽¹⁾ under the Pink Form Share Allocation

We have reserved Issue Shares under the Pink Form Share Allocation to the Group's Eligible Persons in Malaysia, Cambodia, Singapore, Indonesia, Thailand and Taiwan.

The Pink Form Share Allocation to the Eligible Persons in Singapore ("**Singapore Eligible Persons**") may only be made pursuant to, and in accordance with, the conditions of an exemption invoked under Subdivision (4) of Division 1 of Part 13 of the Securities and Futures Act 2001 of Singapore ("**SFA**"). Where the Issue Shares are allotted by Leader Energy to any Singapore Eligible Persons with a view to all or any of them are being subsequently offered for sale to another person, and such offer does not qualify for a safe harbour exemption under the SFA, any document by which the subsequent offer is made shall be deemed to be a prospectus issued by Leader Energy, causing Leader Energy to become subject to civil and criminal⁽²⁾ prospectus liabilities under the SFA. Such Issue Shares would be presumed to be allotted with a view to being so subsequently offered for sale if they, or any of them, are offered for sale within six months after they are allotted to the Singapore Eligible Persons or after the agreement to allot. To address this risk, we will require the Singapore Eligible Persons to undertake not to, among other things, offer, sell, transfer all or any part of the Issue Shares allotted to him/her within a period of six months from the date of our Listing⁽³⁾. In addition, such transfer will be restricted by the Singapore Eligible Persons' ADAs/custodians ("**Transfer Restriction**"). The number of Shares which will be held under Transfer Restriction are set out below:

Category	No. of Singapore Eligible Persons	Total no. of Shares subject to Transfer Restriction ⁽⁵⁾	% over the enlarged share capital of Leader Energy ⁽⁴⁾
Singapore Eligible Persons	25	355,900	*
Total:	25	355,900	*

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Note:

- (1) *Shares will be allotted to the Singapore Eligible Persons when they accept the allocation of the Issue Shares under the Pink Form Share Allocation. As at the LPD, the Singapore Eligible Persons do not hold any Shares.*
 - (2) *Leader Energy may be liable, on conviction to a fine not exceeding SGD150,000 (equivalent to approximately RM500,220, computed based on the exchange rate of SGD1.00:RM3.3348 as extracted from BNM's website on 28 April 2023) and an imprisonment term not exceeding two years or both and to a further fine not exceeding SGD15,000 (equivalent to approximately RM50,022, computed based on the foregoing exchange rate) for every day or part of a day where the offence continues after conviction.*
 - (3) *The written undertakings of the Singapore Eligible Persons will be executed upon the acceptance of the allocation of the Issue Shares by the Singapore Eligible Persons.*
 - (4) *Based on the enlarged total number of 3,550,000,000 Shares after our IPO.*
 - (5) *Assuming all the Singapore Eligible Persons will fully subscribe for his/her respective Issue Shares under the Pink Form Share Allocation and assuming he/she does not apply for excess IPO Shares.*
- * *Negligible.*

Please refer to Section 4.3.2 of this Prospectus for further information.