

2. INTRODUCTION

2.1 APPROVALS AND CONDITIONS

The SC has, via its letter dated [●], [approved] our IPO and our Listing under Section 214(1) of the CMSA, subject to compliance with the following condition:

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

The SC has also via its letter dated [●], [approved] our application under the Bumiputera equity requirement for public listed companies pursuant to our Listing, subject to compliance with the following conditions:

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

The SC has, via its letter dated [●], [approved] the reliefs sought by us from having to comply with certain requirements under the Equity Guidelines and the Prospectus Guidelines. The details of the reliefs sought and the conditions imposed by the SC are as follows:

Reference	Details of relief granted	Condition imposed (if any)
Equity Guidelines Paragraphs 5.29(a) and 5.30, Part II	Relief from having to provide moratorium undertakings for the capital providers of the TPG Entities	[●]
Paragraph 5.30, Part II	Relief from having to provide the moratorium undertaking for certain classes of preference shareholders of the TPG SF Entities, i.e. preference shares which are not Relevant Preference Shares	[●]
Paragraph 5.30, Part II	Relief from having to provide the moratorium undertaking for the shareholders of SRF in respect of their respective shareholding in SRF	[●]
Paragraph 5.30, Part II	Relief from having to provide the moratorium undertaking for the LPs of BNR HK Flagship Impact Fund L.P.	[●]
Paragraph 5.30, Part II	Relief for Abu Dhabi Investment Authority (“ADIA”), together with Platinum International Investment Holdings RSC Limited and Platinum Lily B 2024 RSC Limited (collectively, “ADIA Entities”) to provide a modified moratorium undertaking in respect of their respective holdings in the relevant entities so as to allow the ADIA Entities to transfer part or all their holdings in the relevant entities to another entity or entities that are directly or indirectly wholly-owned or controlled by the Government of Abu Dhabi (“Transferee”), provided that ADIA obtains a moratorium undertaking from the Transferee for the remainder of the moratorium period prior to the transfer	[●]

2. INTRODUCTION (Cont'd)

Reference	Details of relief granted	Condition imposed (if any)
Paragraph 4(a) of Appendix 4, Part IV	Relief to allow for the placement of our IPO Shares to certain identified existing shareholders of our Company i.e. EPF	[•]
Paragraph 1(f)(i) of Appendix I, Part IV	Relief from having to disclose the ultimate beneficial owners of the limited partners of certain TPG Entities in the application term sheet	[•]
Prospectus Guidelines		
Paragraph 10.02, Division 1, Part II	Relief from having to prepare the Accountants' Report based on the audited statutory consolidated financial statements of A1H	[•]
Paragraph 13.01(b)(i) of Division 1, Part II	Relief to make available only the redacted copies of the Affected Agreements for inspection	[•]
Paragraphs 2.09, 4.01(d) and 4.01(e) of Division 1, Part II	Relief from having to disclose the ultimate beneficial owner in respect of our Shares that are indirectly held via TPG Asia VIII Fund and changes in the direct and indirect shareholdings of the LPs of TPG Asia VIII Fund during the past three (3) years	[•]

Bursa Securities has, via its letter dated [•], [approved] our Admission, our Listing and our listing of and quotation for our new Shares to be issued pursuant to the ESIS, upon exercise of the ESOS Options and options under the A1H Schemes, subject to compliance with the following conditions:

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

The MITI has, via its letter dated [•], stated that it has taken note and has no objection for us to implement our Listing.

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2.2 MORATORIUM ON OUR SHARES

In accordance with paragraph 5.29(a), Part II of the Equity Guidelines, our Shares directly held by our Promoter will be placed under moratorium for a period of six (6) months from the date of our Listing. The details of the moratorium on such Shares are set out below:

Moratorium Provider	After our IPO							
	Assuming the Over-allotment Option is not exercised ⁽¹⁾				Assuming the Over-allotment Option is fully exercised ⁽²⁾			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
	('000)		('000)		('000)		('000)	
HSG	12,414,095	73.9	-	-	11,757,007	70.0	-	-

Notes:

- (1) Based on our Enlarged Issued Shares.
- (2) Assuming the Over-allotment Option of 657,088,300 Shares, representing approximately 15.0% of the total number of our IPO Shares offered, is fully exercised.

HSG has provided its undertaking that it will not sell, transfer or assign any part of its holdings in our Shares as at the date of our Listing for a period of six (6) months from the date of our Listing.

The moratorium restrictions are specifically endorsed on the share certificate representing our Shares held by HSG which are under moratorium to ensure that our Share Registrar does not register any sale, transfer or assignment that contravenes such restrictions. In compliance with the restrictions, Bursa Depository will, on our Share Registrar's instructions in the prescribed forms, ensure that the trading of these Shares is not permitted during the moratorium period.

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2. INTRODUCTION (Cont'd)

Pursuant to paragraph 5.30, Part II of the Equity Guidelines, where the shareholders whose securities are subject to moratorium are entities which are not listed, all direct and indirect holders of these entities, if they are individuals or other entities which are not listed up to the ultimate individual holders, are required to provide an undertaking to the SC that they will not sell, transfer or assign any of their respective holdings in such entities for a period of six (6) months from the date of our Listing. Accordingly, the following indirect shareholders of HSG will provide such undertakings:

- (i) HLT, Dr. Chan Boon Kheng, Zulkeflee Bin Muhammad, Yahya Bin Awang, Tho Lye Mun, Tan Pei Ing, Tan Pei Geok, Tan Pei Fong, Tan Kong Hean, Tan Kim Heung, Tan Kia Lean, Tamil Selvan A/L K Muthusamy, Surendran Inberednam Thuraisingham, Sharil Azlan Bin Ariffin, Sharifah Suraya Binti Syed Mohd Tahir, Rosli Bin Mohd Ali, Razali Bin Omar, Ngiu Chai Soon, Nadia Binti Mohd Arifin, Mohd Najib Bin Jaafar, Mohamed Nizam Bin Abdul Razak, Mohamed Ibrahim Bin A Wahid, Mariam Binti Ismail, Leong Yew Pung, Lee Lian Cheng, Lee Li Ching, Lawrence Chan Hon Wah, Lai Ming Chun @ Lai Poh Lin, KVC Corporation Sdn Bhd, Kuan Siao Lee, Khoo Toh Hock, Jeyabalan A/L Velayutham, Jayakhanthan A/L Kolanthai Velu, Hoe Cheah How, Hamdan Bin Leman, Choo Gim Hooi, Chia Hee Chong, Chew Soon Ping @ David Chew, Chen Kim Lian, Chen Khai Voon, Chan Kok Meng, Al Fazir Bin Omar, Chang Sho Young, Timothy (Zhang Shouyang), Anwar Anis, Vincent Phua Chee Ee, Meheshinder Singh A/L Babu Singh Giani, Lum Wan Wei, Lee Joon Kiong, Kua Voon Fong, William Joseph Maloney, Sureshan Sivananthan, Mark Chong Senye, Yoke Surpri Marlina, Ulinta Purwati, Ni Made Intan Dwijayanti, Lulus Handayani, Dyah Erawati and Chong Yao Hoong, being the shareholders of HSG (collectively, **"Shareholders of HSG"**) and Anwar Anis, Chang Sho Young, Timothy (Zhang Shouyang), Chong Yao Hoong, Chua Chye Soon, Dr. Chan Boon Kheng, Chandra Wuisantono, Engku Marina binti Engku Hakim, Kam Wai Peng, Lee Hui Chuen, Lin Boon Diann, Pauline Ng Poh Lin, Poorani Ramachandran, Shumita Chaudhury, Siew Fatt Chun, Srinivas Sampathkumar, Wang Ee Ching, Wendy Kho Poh Choo and Wong Jin Hung, being the holders of options granted pursuant to the HSG LTIP and HSG SM Scheme (collectively, **"HSG Options Holders"**), have undertaken that:
 - (a) the Shareholders of HSG shall not sell, transfer or assign any HSG Shares held by them, comprising in aggregate 495,330,402 HSG Shares which are subject to moratorium;
 - (b) the HSG Options Holders shall not sell, transfer or assign any securities held by them, comprising in aggregate 7,166,976 options and/or HSG Shares issued or transferred to them pursuant to the exercise or settlement of such options;
- (ii) [●], being the participants in the Phantom Share Schemes who will receive HSG Shares upon conversion of their vested Phantom Shares, have undertaken not to sell, transfer or assign any of his/her shareholding in HSG;
- (iii) HLHG, GOL and Calico, being the shareholders of HLT, have undertaken not to sell, transfer or assign any of their shareholdings in HLT, comprising in aggregate 18,812,043 ordinary shares in HLT which are subject to moratorium;
- (iv) HLCM, being the shareholder of HLHG, has undertaken not to sell, transfer or assign any of its shareholding in HLHG, comprising in aggregate 2,773,000,000 ordinary shares in HLHG which are subject to moratorium;

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- (v) Chua Holdings Sdn Bhd, HL Holdings, HLIH, Hong Realty, Huang Siew Bin, Kwek Eik Feng Brian, Kwek Eik Sheng, Kwek Geok Luan, Kwek Guat Kim, Kwek Kon Eng, Kwek Kon Yew, Kwek Lay Choo, Kwek Lay Kuan, Kwek Lay Lian, Kwek Leng Beng, Kwek Leng Hai, Kwek Leng Kee, Kwek Leng Keow, Kwek Leng Peck, Datuk Kwek Leng San, Kwek Leng Seng, QKS, TSQLC, Quek Leng Chye and Quek Seok Choo, being the shareholders of HLCM, have undertaken not to sell, transfer or assign any of his/ her/ its shareholding in HLCM comprising in aggregate 16,039,500 ordinary shares in HLCM which are subject to a moratorium;
- (vi) Gan Hui Ying (Yan HuiYing), Hangchi Jeannette, Kwek Eik Feng Brian, Kwek Eik Sheng, Ong Siew Gim, Kevin Hangchi, Kwek Leng Seng, HLIH, Huang Siew Bin, Kingston Kwek Eik Huih, Kwek Guat Kim, Kwek Kon Eng, Kwek Kon Yew, Kwek Lay Lian, Kwek Lee Hoon, Kwek Leng Beng, Kwek Leng Hai, Kwek Leng Kee, Kwek Leng Keow, Kwek Leng Peck, Datuk Kwek Leng San, Kwek Su-Yien Nee Shian, TSQLC, Quek Leng Chye and Quek Seok Choo, being the shareholders of Hong Realty, have undertaken not to sell, transfer or assign any of his/ her/ its shareholding in Hong Realty, comprising in aggregate 10,000 ordinary shares in Hong Realty which are subject to moratorium;
- (vii) Kwek Eik Feng Brian, Kwek Eik Sheng, Hangchi Jeannette, Kevin Hangchi, Baksun Kwek Leng Seng, Davos, Huang Siew Bin, Kwek Geok Luan, Kwek Holdings, Kwek Lay Choo, Kwek Lay Har, Kwek Lay Hong, Kwek Lay Hoon, Kwek Lay Kuan Mrs Lee-Kwek Lay Kuan, Kwek Lay Yong, Kwek Lee Hoon, Kwek Leng Beng, Kwek Leng Keow, Kwek Leng Peck, Quek Seok Choo and Sherman Kwek Eik Tse, being the shareholders of HLIH, have undertaken not to sell, transfer or assign any of his/ her/ its shareholding in HLIH, comprising in aggregate 140,000 ordinary shares in HLIH which are subject to moratorium;
- (viii) Kwek Eik Feng Brian, Ong Siew Gim, Hangchi Jeannette, Kevin Hangchi, Kwek Eik Sheng, Kwek Geok Luan, Kwek Lee Hoon, Kwek Leng Beng and Sherman Kwek Eik Tse, being the shareholders of Kwek Holdings, have undertaken not to sell, transfer or assign any of his/ her shareholding in Kwek Holdings, comprising in aggregate 40,744 ordinary shares in Kwek Holdings which are subject to moratorium;
- (ix) Chua Chuan Lim @ Chua Chuan Teong Dato', Chua Seok Cheow, Chuah Chuan Thye, Chuah Ee Yan, Chuah Oui Yau, Chuah Seok Kuan and Chuah Shan Rann, being the shareholders of Chua Holdings Sdn Bhd, have undertaken not to sell, transfer or assign any of his/ her shareholding in Chua Holdings Sdn Bhd, comprising in aggregate 25,000,000 shares in Chua Holdings Sdn Bhd which are subject to moratorium;
- (x) GCA, being the shareholder of GOL, has undertaken not to sell, transfer or assign any of its shareholding in GOL, comprising 345,000 shares in GOL which are subject to moratorium;
- (xi) TSQLC, HLIH, Hong Realty, Chua Holdings Sdn Bhd, Kwek Kon Yew, Kwek Lay Lian, Kwek Leng Keow, Kwek Leng Peck, Kwek Guat Kim, Kwek Lay Choo, Kwek Kon Eng, QKS, Kwek Leng Beng, Quek Leng Chye, Quek Seok Choo, Huang Siew Bin, Kwek Leng Hai, Kwek Eik Sheng, Datuk Kwek Leng San, Kwek Geok Luan, Kwek Leng Kee, Kwek Lay Kuan, Kwek Leng Seng and Kwek Eik Feng Brian, being the shareholders of GCA, have undertaken not to sell, transfer or assign any of his/ her/ its shareholding in GCA, comprising in aggregate 32,079,000 shares in GCA which are subject to moratorium;
- (xii) Kwek Guat Kim, Kwek Kon Eng, Kwek Kon Yew, Kwek Lay Lian, Kwek Leng Hai, Kwek Leng Kee, Datuk Kwek Leng San, Kwek Su-Yien Nee Shian, TSQLC and Quek Leng Chye, being the shareholders of Davos, have undertaken not to sell, transfer or assign any of his/ her shareholding in Davos, comprising in aggregate 47,019 ordinary shares in Davos which are subject to moratorium;

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- (xiii) Chen Khai Voon, Chen Kim Lian and Chen Siew Chong @ Chin Siew Chong, being the shareholders of KVC Corporation Sdn Bhd, have undertaken not to sell, transfer or assign any of his/ her shareholding in KVC Corporation Sdn Bhd, comprising in aggregate 4,790,694 shares in KVC Corporation Sdn Bhd which are subject to moratorium;
- (xiv) TSQCL, being the shareholder of HL Holdings, has undertaken not to sell, transfer or assign any of his shareholding in HL Holdings, comprising 1,000,000 ordinary shares in HL Holdings which are subject to moratorium;
- (xv) OHA 1, being the shareholder of Calico, has undertaken not to sell, transfer or assign any of its shareholding in Calico, comprising eight (8) ordinary shares in Calico which are subject to moratorium;
- (xvi) OHA 2, being the shareholder of OHA 1, has undertaken not to sell, transfer or assign any of its shareholding in OHA 1, comprising 803,225,787.22 ordinary shares in OHA 1 which are subject to moratorium;
- (xvii) OHH, being the shareholder of OHA 2, has undertaken not to sell, transfer or assign any of its shareholding in OHA 2, comprising 803,225,787.22 ordinary shares in OHA 2 which are subject to moratorium;
- (xviii) Phoenix Bear Partners, LP, TPG SA Co-Invest Opportunity II, LP, TPG SA Co-Invest Opportunity III, LP, TPG Celadon Partners, LP, TPG Golden Bear Partners, LP, The Rise Fund, TPG Healthcare New Co-Invest, LP, TPG Healthcare HLM Co-Invest, LP, TPG Healthcare Co-Invest II, LP, TPG Healthcare Co-Invest, LP, TPG Asia VI, TPG Asia VIII, IFJJ and BNR HK Flagship Impact Fund L.P., EPF and [Platinum Lily B 2024 RSC Limited], being the shareholders of OHH, have undertaken not to sell, transfer or assign any of its shareholding in OHH, comprising in aggregate 385,630,038 ordinary shares in OHH which are subject to moratorium;
- (xix) [●], being the shareholder of IFJJ, has undertaken not to sell, transfer or assign any of its shareholding in IFJJ, comprising [●] ordinary shares in IFJJ which are subject to moratorium;
- (xx) SRF, being the shareholder of [●], has undertaken not to sell, transfer or assign any of its shareholding in [●], comprising [●] ordinary shares in [●] which are subject to moratorium;
- (xxi) [Platinum International Investment Holdings RSC Limited, being the shareholder of Platinum Lily B 2024 RSC Limited, has undertaken not to sell, transfer or assign any of its shareholding in Platinum Lily B 2024 RSC Limited, comprising in aggregate [●] ordinary shares in Platinum Lily B 2024 RSC Limited which are subject to moratorium];
- (xxii) [ADIA, being the shareholder of Platinum International Investment Holdings RSC Limited, has undertaken not to sell, transfer or assign any of its shareholding in Platinum International Investment Holdings RSC Limited, comprising in aggregate [●] ordinary shares in Platinum International Investment Holdings RSC Limited which are subject to moratorium];
- (xxiii) TPG Asia VI Fund, being the shareholder in TPG Asia VI, has undertaken not to sell, transfer or assign any of its shareholding in TPG Asia VI, comprising one (1) ordinary share in TPG Asia VI which is subject to moratorium;
- (xxiv) TPG Asia VI Fund, TPG Asia VI-A, LP and TPG Corpus SF Holdings, LP, being the registered holders of the Relevant Preference Shares in TPG Asia VI, have undertaken not to sell, transfer or assign any their respective holdings of Relevant Preference Shares in TPG Asia VI, comprising in aggregate 11,781,772,253 preference shares in TPG Asia VI which are subject to moratorium;

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- (xxv) The Rise Fund, being the shareholder in The Rise Fund SF, has undertaken not to sell, transfer or assign any of its shareholding in The Rise Fund SF, comprising one (1) ordinary share in The Rise Fund SF which is subject to moratorium;
- (xxvi) The Rise Fund Calico, Limited Partnership, being the registered holder of the Relevant Preference Shares in The Rise Fund SF has undertaken not to sell, transfer or assign any of its holdings of Relevant Preference Shares in The Rise Fund SF, comprising 42,844,662 preference shares in The Rise Fund SF which are subject to moratorium;
- (xxvii) TPG Asia VIII Fund, being the shareholder of TPG Asia VIII, has undertaken not to sell, transfer or assign any of its shareholding in TPG Asia VIII, comprising one (1) ordinary share in TPG Asia VIII which is subject to moratorium; and
- (xxviii) TPG Asia VIII Finance (C) LP and TPG Asia VIII Fund, being the registered holders of the Relevant Preference Shares in TPG Asia VIII, have undertaken not to sell, transfer or assign any of their respective holdings of Relevant Preference Shares in TPG Asia VIII, comprising in aggregate 400,000,000 preference shares in TPG Asia VIII which are subject to moratorium.

The above restrictions do not apply:

- (i) in respect of our Shares that may be sold pursuant to the Over-allotment Option to be granted by the Over-allotment Option Provider to the Stabilising Manager (on behalf of the Joint Bookrunners); and
- (ii) to the transfer of our Shares by the Over-allotment Option Provider as contemplated under the Share Lending Agreement, provided that the restriction will apply to our Shares returned to the Over-allotment Option Provider pursuant to the Share Lending Agreement.

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