

## 2. INTRODUCTION

### 2.1 APPROVALS AND CONDITIONS

#### 2.1.1 SC

The SC had, via its letter dated [●], approved our IPO and Listing under Section 214(1) of the CMSA and the equity requirements for public listed companies, subject to compliance with the following conditions:

Details of conditions imposed	Status of compliance
[●]	[●]

In addition, the SC had, via the same letter approved the resultant equity structure of our Company pursuant to our Listing under the Bumiputera equity requirement for public listed companies.

#### 2.1.2 Bursa Securities

Bursa Securities had, via its letter dated [●], resolved to approve the admission of our Company to the Official List and the listing of and quotation for our entire enlarged issued share capital on the Main Market of Bursa Securities, subject to the following conditions:

Details of conditions imposed	Status of compliance
[●]	[●]

#### 2.1.3 MITI

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

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## 2. INTRODUCTION (Cont'd)

### 2.2 MORATORIUM ON OUR SHARES

In accordance with Paragraph 5.29(a), Part II of the Equity Guidelines, our Shares held by the following shareholders are subject to moratorium:

- (i) PKYap Holdings, PKYap Family Capital, Datin Loh and Datuk Sean Yap in their capacity as a substantial shareholder and our Promoter;
- (ii) Datuk Yap in his capacity as the Non-Independent Executive Chairman, a substantial shareholder and our Promoter; and
- (iii) Datuk Jacky Yap and Yap Lih Shyan in their capacity as a Non-Independent Executive Director, a substantial shareholder and our Promoter;

and they are not allowed to sell, transfer or assign any of their holdings in the securities of our Company as at the date of our Listing for six months from the date of our Listing (“**Moratorium Period**”).

The details of our Shares which will be held under moratorium are as follows:

Name	Direct		Indirect	
	No. of Shares to be held under moratorium	(1)%	No. of Shares to be held under moratorium	(1)%
<b>Promoters and substantial shareholders</b>				
PKYap Holdings <sup>(2)</sup>	473,280,000	51.00	-	-
PKYap Family Capital <sup>(3)</sup>	83,520,000	9.00	-	-
Datin Loh	18,560,000	2.00	<sup>(4)</sup> 83,520,000	9.00
Datuk Sean Yap	18,560,000	2.00	<sup>(4)</sup> 83,520,000	9.00
<b>Promoters, Directors and substantial shareholders</b>				
Datuk Yap	18,560,000	2.00	<sup>(5)</sup> 593,920,000	64.00
Datuk Jacky Yap	18,560,000	2.00	<sup>(4)</sup> 83,520,000	9.00
Yap Lih Shyan	18,560,000	2.00	<sup>(4)</sup> 83,520,000	9.00
<b>Total</b>	<b>649,600,000</b>	<b>70.00</b>		

**Notes:**

- (1) Calculated based on the enlarged number of 928,000,000 Shares after our IPO.
- (2) PKYap Holdings will hold 473,280,000 Shares in SPB Development upon the Listing via the Share Transfer as disclosed in **Section 4.2.4** of this Prospectus.
- (3) PKYap Family Capital will hold 83,520,000 Shares in SPB Development upon the Listing via the Share Transfer as disclosed in **Section 4.2.4** of this Prospectus.
- (4) Deemed interested by virtue of his/her direct interest in PKYap Family Capital pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of his direct interest in PKYap Holdings and PKYap Family Capital pursuant to Section 8 of the Act and by virtue of his spouse, Datin Loh's and his son, Datuk Sean Yap's interest pursuant to Section 59(11) of the Act.

Our Promoters and substantial shareholders have provided their written undertakings that they are not allowed to sell, transfer or assign any of their holdings in the securities of our Company as at the date of our listing during the Moratorium Period, in accordance with the Equity Guidelines.

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**2. INTRODUCTION (Cont'd)**

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In accordance, with Paragraph 5.30, Part II of the Equity Guidelines, the shareholders of PKYap Holdings, namely Datuk Yap and Datin Loh and the shareholders of PKYap Family Capital, namely Datuk Yap, Datin Loh, Datuk Jacky Yap, Datuk Sean Yap and Yap Lih Shyan, have also provided their written undertakings that they will not sell, transfer or assign any of their respective holdings in PKYap Holdings and PKYap Family Capital which are not listed, during the Moratorium Period, in accordance with the Equity Guidelines.

The abovementioned moratorium restrictions are specially endorsed on the share certificates representing our Shares held by our Promoters and substantial shareholders which are under moratorium to ensure that our Share Registrar does not register any transfer 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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