

**SUMMARY OF AMENDMENTS
REVISED EQUITY GUIDELINES
(Date of Issuance: 28 May 2026)**

The following table provides a summary of key amendments to the revised *Equity Guidelines* (Guidelines) issued on 28 May 2026:

A. Overview
<p>1. The Guidelines was revised to incorporate proposals adopted following the Securities Commission Malaysia (SC)'s Public Consultation Paper No. 4/2025 issued on 12 November 2025 and the SC's Public Response Paper No. 1/2026 issued on 28 May 2026.</p> <p>2. Other amendments include the following:</p> <ul style="list-style-type: none">(a) Revised the requirement on resident directors in relation to a secondary listing;(b) Enhanced the definition of 'significant change in the business direction or policy of a listed corporation';(c) Enhanced the requirements in relation to a transfer of listing from the ACE Market to the MAIN Market;(d) Inserted provision to enable the SC to appoint an independent expert or agency;(e) Globally refined drafting references to the phrase "date of submission to the SC", including removed where its use is no longer appropriate or replaced with "most recent" to clarify the relevant reference period, and where necessary, aligned to the audited financial statements, the time of listing or the date of prospectus;(f) Aligned quantitative and qualitative requirements across all types of proposal;(g) Substituted term "after-tax profit" with "net profit" for 'percentage ratios' definition and computation of percentage ratios;(h) Streamlined with the <i>MAIN Market Listing Requirements</i> on the computation of percentage ratios;(i) Streamlined with the <i>Prospectus Guidelines – Equity</i> on certain content requirements; and(j) Inserted new Guidance to clarify the SC's expectation on satisfying the profit requirements.

3. Housekeeping and editorial amendments throughout the Guidelines were made for clarity and consistency. These amendments include stylistic or formatting changes, and necessary changes of an editorial nature such as renumbering and rephrasing of certain requirements and contents, standardisation of terminology, updating of information and grammatical corrections.

Amendments in relation to strengthening the value proposition of MAIN Market

B. Amendment Highlights			
No.	Prior to 28 May 2026	Revised Version dated 28 May 2026	Comments
Chapter 2: Definition and Interpretation			
1.	Paragraph 2.01	Paragraph 2.01	Inserted a new definition on 'modified opinion'.
Part II: Policy Guidelines			
2.	Paragraph 5.02(a)	Paragraphs 5.02(a)	Amended to increase the profit thresholds to an aggregate after-tax profit of at least RM30 million for the most recent three full financial years and an after-tax profit of at least RM15 million for the most recent financial year, remove the 'uninterrupted' profit requirement, and streamline the profit track record to the most recent three full financial years.
3.	Paragraph 5.02(c)	Paragraph 5.02(c)	<ul style="list-style-type: none"> Renumbered existing subparagraph (ii) as subparagraph (iii). Inserted new subparagraph (ii) to allow aggregation of renewable energy infrastructure projects, provided that each individual infrastructure project has a minimum project cost of RM100 million and seek prior consultation with the SC. Amended requirement for concession or licence period awarded by government or a state agency to be at least 15 years at the time of listing.
4.	Paragraphs 5.08(b), 5.09(d)(iii), 7.05(b),	Paragraphs 5.08A, 5.09A, 6.31(c), 7.05A, 8.03	Deleted and replaced with new paragraph or inserted new paragraph, to clarify that the SC will consider the positive cash

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			flow from operating activities in its assessment of healthy financial position.
5.	-	Paragraphs 5.08B, 5.09(j), 6.31(d) and 7.05B	Inserted new paragraph to require unmodified opinion and no statement of material uncertainty related to going concern on the audited financial statements, contained in the accountants' report or auditors' report, as the case may be.
6.	-	Paragraph 5.09(d)(iii)	Inserted new paragraph to require no accumulated losses based on latest audited financial statement, if the already-listed corporation is subjected to the profit test.
7.	Paragraph 8.01	Paragraph 8.01	<p>Amended to enhance the requirements for a transfer of listing to the MAIN Market:</p> <ul style="list-style-type: none"> (i) Moved subparagraphs (a), (b) and (c) to subparagraph (b), and inserted new subparagraph (a) to require the applicant to be listed on the ACE Market for at least two full financial years from the date of listing on the ACE Market, based on the audited financial statements prior to submission to the SC; (ii) Amended subparagraph (b) to include transfer of listing sought under the profit test, the market capitalisation test, the infrastructure project corporation test, or in conjunction with an acquisition of assets resulting in a significant change in business direction or policy of the corporation;

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			<p>(iii) Inserted new subparagraph (c) to require unmodified opinion and no statement of material uncertainty related to going concern on the audited financial statements, contained in the auditors' report;</p> <p>(iv) Moved from paragraph 8.03 to subparagraph (d) and amended to include sufficient level of working capital for at least 12 months from date of transfer of listing to the MAIN Market and no accumulated losses based on latest audited financial statement, if transfer of listing is sought under the profit test; and</p> <p>(v) Inserted new subparagraph (e) to require continuity of substantially the same management for at least the most recent three full financial years prior to submission to the SC.</p>
8.	Paragraph 8.03	Paragraph 8.01A(h)	Moved from paragraph 8.03 to paragraph 8.01A(h) and amended to include sufficient level of working capital for at least 12 months from date of transfer of listing to the MAIN Market, positive cash flow from operating activities for the most recent three full financial years and no accumulated losses based on latest audited financial statement.
9.	Paragraph 8.01B	Paragraph 8.01B	Amended to extend requirement on transfer of listing proposals under paragraph 8.01.

Other amendments

C. Amendment Highlights			
No.	Prior to 28 May 2026	Revised Version dated 28 May 2026	Comments
Chapter 5: Equity Offerings and Listings			
10.	Paragraph 5.50	Paragraph 5.50	Amended to remove reference to paragraphs 5.48 and 5.49 in relation to the requirements on resident directors. Further inserted new subparagraph (c) to require at least two Malaysian resident directors with at least one who is a member of the audit committee.
Chapter 7: Back-Door Listings and Reverse Take-Overs			
11.	Paragraph 7.01A	Paragraph 7.01A	'significant change in the business direction or policy of a listed corporation' – Amended subparagraph (a) to allow the exemption to apply only if the assets acquired are not loss-making.
12.	Paragraph 7.01E	Paragraph 7.01E	Amended to require review by the listed corporation's external auditors and for the corresponding review report to be submitted to the SC, in the case where the latest announced quarterly financial results are used in the computation of percentage ratios.
Chapter 8: Transfer of listing			
13.	Paragraph 8.02	Paragraph 8.02	Amended to extend the SC's assessment period for any past records of unusual market activities or other events from up to past one year to three years prior to submission to the SC, and to apply this requirement to all transfer of listing proposals.

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Chapter 9: Submission of proposals			
14.	-	Paragraph 9.09A	Inserted new paragraph for the SC to appoint an independent expert or agency, if the SC thinks necessary for further information, at the cost of the applicant.
Appendix 1: Content of application for equity offerings and listing			
15.	-	Paragraph 2(m)(iv)	Inserted new paragraph to require confirmation by the principal adviser that the accompanying documents in the application are complete, duly signed and dated.
16.	-	Paragraph 2(m)(v)	Inserted new paragraph to require confirmation by the principal adviser that the electronic copy of documents is the same as the physical copy of documents submitted to the SC is by the principal adviser.
17.	-	Paragraph 5(e)	Inserted new paragraph to require submission of undertaking letter which complies with the requirements in paragraph 5.30, if any.
Appendix 2: Content of application for a proposal which would result in a significant change in the business direction or policy of a listed corporation			
18.	Paragraph 2(j)	deleted	Removed paragraph on declaration of conflict of interest by advisers and experts.
19.	Paragraph 2(l)	Paragraph 2(n)(v)	Moved subparagraph (l) to new subparagraph (n)(v) to clarify confirmation that the electronic copy of documents is the same as the physical copy of documents submitted to the SC is by the principal adviser.

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20.	-	Paragraph 2(n)(iv)	Inserted new paragraph to require confirmation by the principal adviser that the accompanying documents in the application are complete, duly signed and dated.
21.	-	Paragraph 7(l)	Inserted new paragraph to require submission of the certified true copy of the letter of consent from any person who has made a statement included in the circular or on which a statement made in the circular is based.
22.	-	Paragraph 7(m)	Inserted new paragraph to require submission of undertaking letter which complies with the requirements in paragraph 6.20C or paragraph 7.20, if any.
Appendix 3: Content of application for transfer of listing			
23.	Paragraph 1(g)	Paragraph 1(g)	Amended to clarify the market capitalisation is based on the volume weighted average price of the ordinary shares based on the five market days up to the latest practicable date.
24.	-	Paragraph 2(k)(iv)	Inserted new paragraph to require confirmation by the principal adviser that the accompanying documents in the application are complete, duly signed and dated.
25.	-	Paragraph 2(k)(v)	Inserted new paragraph to require confirmation by the principal adviser that the electronic copy of documents is the same as the physical copy of documents submitted to the SC is by the principal adviser.

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26.	-	Paragraph 2(l)	Inserted new paragraph to submit the name of the person who is responsible for submission of the application to the SC.
Appendix 3A: Content of application for transfer of listing via the accelerated transfer process			
27.	Paragraph 1(g)	Paragraph 1(g)	Amended to clarify the market capitalisation is based on the volume weighted average price of the ordinary shares based on the five market days up to the latest practicable date.
28.	-	Paragraph 2(f)(iv)	Inserted new paragraph to require confirmation by the principal adviser that the accompanying documents in the application are complete, duly signed and dated.
29.	-	Paragraph 2(f)(v)	Inserted new paragraph to require confirmation by the principal adviser that the electronic copy of documents is the same as the physical copy of documents submitted to the SC is by the principal adviser.
30.	-	Paragraph 2(g)	Inserted new paragraph to submit the name of the person who is responsible for submission of the application to the SC.
Part V: Guidance			
31.	-	Guidance 2: After-tax profit	Replaced with new Guidance to set out the SC's expectations to consider the factors in assessing the 'after-tax profit'.
32.	-	Guidance 3: Profit requirements	Replaced with new Guidance to clarify the computation of the 'after-tax profit'.