

2. INTRODUCTION

2.1 APPROVALS AND CONDITIONS

2.1.1 SC

- (i) The SC had, vide 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
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[●]

[●]

The SC had, vide the same letter dated [●], approved the resultant equity structure of our Company pursuant to our Listing under the equity requirement for public listed companies. The effects of our Listing on the equity structure of our Group are as follows:

Category of shareholders	As at 28 June 2022		After our Listing	
	No. of Shares	% of issued Shares	No. of Shares	% of enlarged issued Shares
Bumiputera				
- Individuals	-	-	⁽¹⁾ 23,100,000	2.5
- Corporates	-	-	⁽¹⁾⁽²⁾ 115,500,000	12.5
Total Bumiputera	-	-	138,600,000	15.0
Non-Bumiputera	741,937,500	98.9	⁽³⁾⁽⁴⁾ 776,337,500	84.1
Total Malaysian	741,937,500	98.9	914,937,500	99.1
Foreigner	8,062,500	1.1	8,062,500	0.9
Total	750,000,000	100.0	923,000,000	100.0

Notes:

- (1) Assuming that all our Shares allocated to Bumiputera public investors under the Retail Offering via balloting and Bumiputera investors to be approved by MITI under the Institutional Offering are fully subscribed.
- (2) Assuming that all our Shares allocated to Bumiputera investors to be approved by MITI under the Institutional Offering are taken up entirely by Bumiputera corporates.
- (3) Assuming that all our Shares allocated to eligible employees, customers and suppliers who have contributed to the success of our Group under the Pink Form Allocation pursuant to the Retail Offering are subscribed by Malaysian and non-Bumiputera investors only as the actual subscribers cannot be determined at this juncture.
- (4) Assuming that all our other Shares are allocated to Malaysian and non-Bumiputera investors only as the actual subscribers cannot be determined at this juncture.

2. INTRODUCTION (Cont'd)

(ii) Waiver

The SC had, vide its letter dated 6 July 2022, approved the relief application submitted by HLIB on behalf of our Company from having to comply with certain requirements of the Prospectus Guidelines. Details of the relief sought and the conditions imposed by the SC are as follows:

<u>Reference</u>	<u>Guidelines/Details of relief sought</u>	<u>Conditions imposed (if any)</u>
Paragraph 4.01(d), Division 1 of Part II of the Prospectus Guidelines	Relief from disclosing details on the ultimate beneficial owners of Fortress	-

2.1.2 Bursa Securities

Bursa Securities had, vide its letter dated [●], approved our admission to the Official List and the listing of and quotation for our entire enlarged issued Shares on the Main Market of Bursa Securities. The approval from Bursa Securities is subject to the following conditions:

<u>Details of conditions imposed</u>	<u>Status of compliance</u>
[●]	[●]

2.1.3 MITI

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

2.2 MORATORIUM ON OUR SHARES

In accordance with the Equity Guidelines, Tee Kim Chin and Tee Kim Yok will not be allowed to sell, transfer or assign their shareholdings in our Company involving 502,050,000 Shares, representing 54.4% of our enlarged issued Shares as at the date of our Listing for a period of 6 months from the date of our Listing.

In addition, Fortress and AOF have voluntarily undertaken to not sell, transfer or assign their entire shareholdings in our Company involving 161,250,000 Shares, representing 17.5% of our enlarged issued Shares as at the date of our Listing for a period of 6 months from the date of our Listing.

The moratorium has been fully accepted by Tee Kim Chin, Tee Kim Yok, Fortress and AOF, who have provided written undertakings that they will not sell, transfer or assign their shareholdings under moratorium during the moratorium period.

The moratorium restrictions are specially endorsed on the share certificates representing the Shares under moratorium held by Tee Kim Chin, Tee Kim Yok, Fortress and AOF to ensure that our Share Registrar does not register any transfer that contravenes with such restrictions. In compliance with the restrictions, the Share Registrar will issue share certificates representing the moratorium block of shares with the moratorium clause endorsed on them together with a letter providing details of the moratorium to Bursa Depository.