

2. INTRODUCTION

2.1 APPROVALS AND CONDITIONS

2.1.1 SC

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 conditions:

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

[The SC has also via the same letter dated [•], approved our application under the Bumiputera equity requirement for public listed companies pursuant to our Listing, subject to our Company allocating shares equivalent to 12.5% of our enlarged number of issued Shares to Bumiputera investors to be approved by MITI. In addition, we are required to make available at least 50% of the Shares offered to the Malaysian public investors via balloting to Bumiputera public investors.]

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 Prospectus Guidelines. The details of the reliefs sought and the corresponding conditions imposed by the SC are as follows:

Reference	Details of relief granted	Conditions imposed (if any)
• Paragraph 1(f)(i) of Part IV – Appendix I of the Equity Guidelines	Relief from the requirement to disclose the ultimate beneficial ownership of Peony, a major shareholder of ICSD	[•]
• Paragraph 5.01(d), Division 1, Part II of the Prospectus Guidelines	Relief in respect of the disclosure of the ultimate beneficial ownership of Peony Investment S.A., as a consequence of the relief sought under Paragraph 1(f)(i) of Part IV – Appendix I of the Equity Guidelines	[•]
• Paragraph 5.30, Part II of the Equity Guidelines	Relief from the requirement to provide an undertaking under Paragraph 5.30 of the Equity Guidelines from a shareholder of MTTC, one of the shareholders of MTTSL whose securities are subject to moratorium	[•]

2.1.2 MITI

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

2.1.3 Bursa Securities

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

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

2. INTRODUCTION (Cont'd)

2.1.4 SAC

[The SAC has on [•], classified our Shares as Shariah-compliant securities based on our latest audited combined financial statements for the FYE 2024.]

2.2 MORATORIUM ON OUR SHARES

In accordance with Paragraph 5.29(a), Part II of the Equity Guidelines, our Shares held by the Moratorium Providers as at the date of our Listing will be placed under moratorium for a period of six months from the date of our Listing. In this respect, our Shares that are subject to moratorium are set out below:

Name	After our IPO					
	Assuming the Over-allotment Option is not exercised ⁽¹⁾		Assuming the Over-allotment Option is fully exercised ⁽²⁾		Assuming the Over-allotment Option and the First ESOS Tranche are fully exercised ⁽³⁾	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
	('000)		('000)		('000)	
Dato' Seri Ong	559,459	22.4	523,813	21.0	526,813	20.7
Ooi Lean Hin	320,019	12.8	299,629	12.0	302,629	11.9
Lee Hock Saing ⁽⁴⁾	276,891	11.1	259,249	10.4	261,249	10.3
Chan Huan Hin	120,385	4.8	112,715	4.5	114,715	4.5
Lee Kong Siong ⁽⁴⁾	48,114	1.9	45,049	1.8	47,049	1.9
Clarice Ong ⁽⁵⁾	530 ⁽⁶⁾	neg.	530 ⁽⁶⁾	neg.	2,530 ⁽⁷⁾	0.1
Ong Chun Tee ⁽⁵⁾	50 ⁽⁶⁾	neg.	50 ⁽⁶⁾	neg.	250 ⁽⁷⁾	neg.
MTTC	366,400	14.7	366,400	14.7	366,400	14.4
OCTSB	2,996	0.1	2,996	0.1	2,996	0.1

Notes:

neg.: Negligible.

(1) Based on the enlarged number of 2,500,000,000 Shares after our Listing.

(2) Assuming the Over-allotment Option of 95,025,000 Shares, representing the maximum 15.0% of the total number of our IPO Shares offered, is exercised in full.

(3) Assuming both the 95,025,000 Over-allotment Option Shares and the First ESOS Tranche are fully exercised as described in Sections 4.2.4 and 4.2.5 of this Prospectus respectively.

(4) Lee Hock Saing and Lee Kong Siong have voluntarily provided their moratorium undertaking in respect of their Shares as they, together with Dato' Seri Ong, Ooi Lean Hin and Chan Huan Hin, incorporated MTTSL and they have worked together to develop and expand the business of our Group.

(5) Clarice Ong and Ong Chun Tee are Dato' Seri Ong's children, who are persons connected to Dato' Seri Ong.

(6) Assuming Clarice Ong and Ong Chun Tee fully subscribe their respective entitlements under the Pink Form Allocations.

2. INTRODUCTION (Cont'd)

- (7) *Assuming Clarice Ong and Ong Chun Tee have subscribed for their respective entitlements under the Pink Form Allocations and exercised their First ESOS Tranche in full.*

The Moratorium Providers have fully accepted the moratorium. They are not allowed to sell, transfer or assign any part of their respective holdings in our Shares as at the date of our Listing for a period of six months from the date of our Listing.

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 must give an undertaking to the SC that they will not sell, transfer or assign any of their respective holdings in the entities which are not listed for a period of six months from the date of our Listing.

In view of the foregoing, the following persons are not allowed to sell, transfer or assign any part of their entire shareholdings in respect of the following for a period of six months from the date of our Listing:

- (1) Save for a direct shareholder of MTTC, namely the Estate of Sim Ban Hong (Deceased), for which a relief has been obtained from the SC as set out in Section 2.1.1 of this Prospectus, the remaining direct shareholders of MTTC, namely Dato' Seri Ong, Ong Guat Ee, Yeow Kheng Eng, Yeow Chin Hong, Tunku Yaacob Khyra, Ong Lip Chee, Lee Sau Peng, Millie Woo Kim Li, Goh Siew Eng, Goh Huck Sun, Datin Bahariah Binti Mohd Yusoff, Dato' Paduka Tengku Shaharin Abu Bakar Bin Tengku Suleiman, Abdul Shukur Bin Abdul Rani, Estate of Zakiah Binti Ahmad (Deceased), Estate of Tuanku Syed Putra Jamalullail (Deceased), Estate of Tengku Sharifah Salwa Binti Syed Putra (Deceased), Estate of Lim Gim Ghee (Deceased), Estate of Goh Huck Boo (Deceased), Tan Sri Dato' Seri Dr. Abdul Hamid Bin Pawanteh (Deceased), PKT, OCTSB and HMSB, in respect of their shareholdings in MTTC;
- (2) The direct shareholders of OCTSB, namely Dato' Seri Ong, Ong Guat Ee and Charmaine Ooh Yen Nee, in respect of their shareholdings in OCTSB;
- (3) The direct shareholders of PKT, namely Nizam Ariff Bin Dato' Nazir Ariff, Dato' Seri Ong and Ong Guat Ee, in respect of their shareholdings in PKT; and
- (4) The direct shareholders of HMSB, namely Ahmad Bin Ibrahim, Mariam Binti Ibrahim, Zairin Binti Tun Ibrahim and the Estate of Zakiah Binti Ahmad (Deceased), in respect of their shareholdings in HMSB.

Dato' Seri Ong, Ooi Lean Hin, Chan Huan Hin, Lee Hock Saing, Lee Kong Siong, Clarice Ong and Ong Chun Tee are also not allowed to sell, transfer or assign any Shares that they may subscribe for following the exercise of the ESOS Options granted to them for a period of six months from the date of our Listing.

2. INTRODUCTION *(Cont'd)*

The above restrictions do not apply:

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

The above moratorium restrictions are specifically endorsed on the share certificates representing our Shares held by the Moratorium Providers which are under moratorium to ensure that our Share Registrar does not register any transfer that contravenes such restrictions.

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