

11. CONFLICT OF INTEREST

11.1 INTEREST IN ENTITIES CARRYING ON A SIMILAR TRADE AS OUR GROUP OR WHICH ARE OUR CUSTOMERS OR SUPPLIERS

11.1.1 Involvement of our Directors and substantial shareholders in entities which carry on a similar trade as our Group

Save as disclosed below, as at the LPD, our Directors and substantial shareholders do not have any interest, direct or indirect, in any entities which are carrying on a similar trade as our Group:

No.	Name of company	Directors and/or substantial shareholders	Nature	Principal activities	Nature of interest
1.	Sea Lion Shipping Pte Ltd (" <b>Sea Lion Shipping</b> ")	<u>Substantial shareholder</u> GDPL	Sea Lion Shipping provides feeder services between Port of Singapore and Port of Pontianak in Indonesia	Provision of shipping and related services	GDPL is our substantial shareholder.  Graeme Iain Brown is the ultimate beneficial owner of GDPL. He is also the sole shareholder and a director of Sea Lion Shipping.
2.	Greenpen Freight Services	<u>Director</u> and <u>substantial shareholder</u> Dato' Seri Ong  <u>Substantial shareholders</u> OCTSB and Ong Guat Ee	Greenpen Freight Services holds a shipping agent licence issued by the Royal Malaysian Customs Department under Section 90 of the Customs Act 1967 (" <b>Shipping Agent Licence</b> ")	Forwarding agent, warehousing and related services	As described in Section 10.1 of this Prospectus.

11. CONFLICTS OF INTEREST (Cont'd)

No.	Name of company	Directors and/or substantial shareholders	Nature	Principal activities	Nature of interest
3.	MTTC	<u>Directors</u> and <u>substantial shareholders</u> Dato' Seri Ong and Ooi Lean Hin	MTTC holds a Shipping Agent Licence.	Stevedores, shipping agents, letting of properties	As described in Section 10.1 of this Prospectus.
		<u>Director</u> Clarice Ong			
		Substantial shareholders OCTSB and Ong Guat Ee			

Notwithstanding the above, our Board is of the view that the interests of our Directors and substantial shareholders in other entities which are carrying on a similar trade as our Group do not give rise to a conflict of interest situation due to the following:

- (1) Sea Lion Shipping
  - (i) The business and operations of Sea Lion Shipping are not in direct competition with the business and operations of our Group given that:
    - (a) The scale of operations of Sea Lion Shipping in shipping business is significantly smaller than our Group and the service route provided by Sea Lion Shipping is only between Port of Singapore and Port of Pontianak in Indonesia, and our Group has no immediate plans to offer similar shipping service to its customers due to the relative lack of commercial synergy with its current operations;
    - (b) On 30 July 2021, Sea Lion Shipping commenced chartering of MTT Sibuh, our new vessel which has a nominal capacity of 415 TEU. The chartered vessel is smaller in size as compared to most of our container vessels. Other than MTT Sibuh, Sea Lion Shipping presently does not own or charter any tugs and barges or vessels. Sea Lion Shipping will continue to be a feeder operator and it has confirmed that it only operates out of Singapore Port; and

**11. CONFLICTS OF INTEREST (Cont'd)**

- (c) Sea Lion Shipping is MTT Shipping's representative shipping agent in Singapore. Pursuant to an agency agreement dated 1 January 2019 entered into between MTT Shipping and Sea Lion Shipping, Sea Lion Shipping shall act in the best interest of MTT Shipping and provide, amongst others, the following services to MTT Shipping:
- Port agency: facilitating, among others, operational arrangement of MTT Shipping's vessels at Port of Singapore such as berthing, unberthing, loading and unloading of containers and pilotage; arrangement of cargo movement such as receiving and releasing containers; and/or issuance of original bills of lading; and
  - Commercial agency: liaising with the customers for MTT Shipping, raising of invoices and following up on payments from these customers.

MTT Shipping also entered into similar agency agreements with its shipping agents in Penang, Kuantan, Vietnam, Labuan, Thailand, Brunei, Indonesia and India as establishing shipping agent network is one of the marketing strategies of MTT Shipping. None of the shipping agents of MTT Shipping are considered as competing with our Group as this is an ancillary service to the container shipping business of our Group; and

- (ii) GDPL does not have any board representation on the board of directors of MTT Shipping and it will not have any representation on our Board. As such, GDPL does not have, and will not have, any influence over the day-to-day operations or business direction or policies of our Group.

(2) MTTC and Greenpen Freight Services

- (i) A licensed shipping agent is an agent who deals with the necessary transactions relating to a vessel at the port that the vessel berths, which include, among others, clearing the vessel in and/or out of the port and completion of all relevant vessel clearance documentation. MTT Shipping also holds the Licence which it primarily uses for its own vessels' clearance at ports. It also acts as the sole shipping agent to Evergreen Malaysia in Sabah and Sarawak pursuant to a contract entered into with Evergreen Malaysia in 2011.

However, being a shipping agent is not a core business of our Group. Our Group has not allocated and does not intend to allocate resources, management's time and expertise to expand and offer its shipping agent services to other third parties beyond Evergreen Malaysia;

**11. CONFLICTS OF INTEREST (Cont'd)**

- (ii) MTTC and Greenpen Freight Services are not competing with our Group in terms of providing shipping agent services to Evergreen Malaysia and its principals (namely, Evergreen International S.A., Evergreen Marine Corp. (Taiwan) Ltd, and its subsidiaries as well as sister companies (collectively, the “Evergreen Group”) in Sarawak and Sabah; and
- (iii) the shipping agent business does not contribute significantly to our Group’s revenue. The shipping agent business only represents approximately 1.1% of our Group’s revenue for the FYE 31 December 2020 and FPE 30 March 2021.

**11.1.2 Involvement of our Directors and substantial shareholders in entities which are our customers or suppliers**

Save as disclosed in Section 10.1.1(ii) of this Prospectus, as at the LPD, our Directors and substantial shareholders do not have any interest, direct or indirect, in any entities which are our customers and/or suppliers.

Our Board is of the view that the interests of our Directors and substantial shareholders in other entities which are our customers and/or suppliers (collectively to be referred as the “Related Customers” and/or the “Related Suppliers”) do not give rise to a conflict of interest situation due to the following:

- (i) all sales and purchases with the Related Customers and Related Suppliers are transacted on an arm’s length basis and on normal commercial terms which are not more favourable to them than those generally available to third parties;
- (ii) our Group is not dependent on any of the Related Customers. For the FYE 31 December 2018, FYE 31 December 2019, FYE 31 December 2020 and FPE 31 March 2021, total sales to the Related Customers represents less than 6.0% of our Group’s revenue, details of which are set out as follows:

	FYE 31 December 2018	FYE 31 December 2019	FYE 31 December 2020	FPE 31 March 2021
Provision of freight services by MTT Shipping (supplier) to:	RM30.9 million	RM26.5 million	RM28.5 million	RM8.4 million
1. Greenpen Freight Services (customer)	Represents 5.8% of our Group’s revenue	Represents 5.2% of our Group’s revenue	Represents 5.5% of our Group’s revenue	Represents 5.0% of our Group’s revenue
2. Priority Cargo (customer)				
3. Priority Synergy (customer)				
4. Round-the-World (customer)				

**11. CONFLICTS OF INTEREST (Cont'd)**

	FYE 31 December 2018	FYE 31 December 2019	FYE 31 December 2020	FPE 31 March 2021
Provision of depot services by our Group (supplier) to:	RM0.4 million	RM0.3 million	RM0.5 million	RM0.2 million
1. Pac Dec Pac (customer)	Represents 0.1% of our Group's revenue	Represents 0.1% of our Group's revenue	Represents 0.1% of our Group's revenue	Represents 0.1% of our Group's revenue
2. Perceptive Logistics (customer)				
3. Persila (customer)				
Provision of management services by Sea Lion Container Line (supplier) to Sea Lion Shipping	RM0.013 million	RM0.3 million	RM0.2 million	-
	Negligible contribution to our Group's revenue	Represents 0.1% of our Group's revenue	Represents less than 0.1% of our Group's revenue	
<b>Total</b>	<b>RM31.3 million</b>	<b>RM27.2 million</b>	<b>RM29.2 million</b>	<b>RM8.5 million</b>
	<b>Represents 5.8% of our Group's revenue</b>	<b>Represents 5.3% of our Group's revenue</b>	<b>Represents 5.7% of our Group's revenue</b>	<b>Represents 5.1% of our Group's revenue</b>

(iii)

our Group is not dependent on any of the Related Suppliers. For the FYE 31 December 2018, FYE 31 December 2019, FYE 31 December 2020 and FPE 31 March 2021, total purchases from the Related Suppliers represents less than 3.0% of our Group's direct costs, details of which are set out as follows:

	FYE 31 December 2018	FYE 31 December 2019	FYE 31 December 2020	FPE 31 March 2021
Purchase of logistics services (from port to customer premises or vice versa) by our Group (customer) from:	RM4.6 million	RM4.5 million	RM3.9 million	RM1.6 million
1. Greenpen Freight Services (supplier)	Represents to 1.1% of our Group's direct costs	Represents 1.1% of our Group's direct costs	Represents 0.9% of our Group's direct costs	Represents 1.3% of our Group's direct costs
2. Priority Synergy (supplier)				

**11. CONFLICTS OF INTEREST (Cont'd)**

	FYE 31 December 2018	FYE 31 December 2019	FYE 31 December 2020	FPE 31 March 2021
Purchase of haulage services (from port to depot or vice versa) by MTT Shipping (customer) from:				
1. Perceptive Logistics (supplier)	RM1.3 million Represents 0.3% of our Group's direct costs	RM1.3 million Represents 0.3% of our Group's direct costs	RM1.5 million Represents 0.4% of our Group's direct costs	RM0.5 million Represents 0.4% of our Group's direct costs
2. Persila (supplier)				
Purchase of stevedorage services by MTT Shipping (customer) from MTTC (supplier)	RM0.9 million Represents 0.2% of our Group's direct costs	RM0.8 million Represents 0.2% of our Group's direct costs	RM0.8 million Represents 0.2% of our Group's direct costs	RM0.4 million Represents 0.3% of our Group's direct costs
Provision of agency services by Greenpen Freight Services (agent) to MTT Shipping (principal) where Greenpen Freight Services acts as the representative agent of MTT Shipping in Penang and Kuantan	RM1.4 million Represents 0.3% of our Group's direct costs	RM1.3 million Represents 0.3% of our Group's direct costs	RM1.6 million Represents 0.4% of our Group's direct costs	RM0.6 million Represents 0.5% of our Group's direct costs
Provision of agency services by Sea Lion Shipping (agent) to MTT Shipping (principal) where Sea Lion Shipping acts as the representative agent of MTT Shipping in Singapore	-	RM0.6 million Represents 0.1% of our Group's direct costs	RM0.6 million Represents 0.1% of our Group's direct costs	RM0.2 million Represents 0.1% of our Group's direct costs
<b>Total</b>	<b>RM8.3 million</b> <b>Represents 2.0% of our Group's direct costs</b>	<b>RM8.6 million</b> <b>Represents 2.1% of our Group's direct costs</b>	<b>RM8.3 million</b> <b>Represents 2.0% of our Group's direct costs</b>	<b>RM3.2 million</b> <b>Represents 2.6% of our Group's direct costs</b>

**11. CONFLICTS OF INTEREST** *(Cont'd)*

- (iv) our Executive Directors, being Dato' Seri Ong, Ooi Lean Hin, Chan Huan Hin and Clarice Ong, are not involved in the day-to-day operations of the Related Customers and/or the Related Suppliers (collectively, the "**Related Entities**") as the Related Entities are managed by the respective management of the Related Entities. Our Executive Directors only attend meetings of the respective boards of directors of the Related Entities to discharge their principal role and duty as a non-executive director as well as provide advice from governance and industrial experience perspectives.

As set out in Section 10.2.1 of this Prospectus, our Audit Committee will review such conflict of interest that may arise within our Company or our Group including such transaction, procedure or course that raises questions on management integrity. Our Audit Committee will also ensure that any such transactions are carried out on terms that are not detrimental to our Group.

Notwithstanding, the interests that are held by our Directors and substantial shareholders and the interests that may be held by our Directors and substantial shareholders in the future in other businesses or corporations which are carrying on a similar trade as our Group and/or our customers or suppliers may give rise to a conflict of interest situation with our business. Although such interests may give rise to a conflict of interest situation, our Directors and substantial shareholders and persons connected to them shall abstain from deliberating and voting on the resolutions relating to these matters or transactions that require the approval of our shareholders in respect of their direct or indirect interests. Such transactions will be carried out on arm's length basis and on normal commercial terms.



## 11. CONFLICTS OF INTEREST *(Cont'd)*

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### 11.2 DECLARATION BY ADVISERS ON CONFLICTS OF INTEREST

#### 11.2.1 Maybank IB

Maybank IB and its related and associated companies (collectively, the “**Maybank Group**”) form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, assets and funds management and credit transaction services businesses. The Maybank Group has engaged and may in the future, engage in transactions with and perform services for our Company and/or our affiliates, in addition to the roles set out in this Prospectus. In addition, in the ordinary course of business, any member of the Maybank Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with any member of our Group, our shareholders and/or our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of any member of our Group and/or our affiliates. This is a result of the businesses of the Maybank Group generally acting independently of each other, and accordingly, there may be situations where parts of the Maybank Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interest of our Group. Nonetheless, the Maybank Group is required to comply with applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese wall between different business divisions.

As at the LPD, our Group does not have any credit facility with the Maybank Group.

Maybank IB confirms that there is no conflict of interest situation in its capacity as Principal Adviser, Global Coordinator, Joint Bookrunner, Joint Managing Underwriter and Joint Underwriter for our IPO.

#### 11.2.2 Affin Hwang IB

Affin Hwang IB confirms that there is no conflict of interest situation in its capacity as Joint Bookrunner, Joint Managing Underwriter and Joint Underwriter for our IPO.

#### 11.2.3 KPMG PLT

KPMG PLT confirms that there is no conflict of interest situation in its capacity as the auditors and reporting accountants in relation to our IPO.

#### 11.2.4 Mah-Kamariyah & Philip Koh

Mah-Kamariyah & Philip Koh confirms that there is no conflict of interest situation in its capacity as the legal adviser to our Company in relation to our IPO.

#### 11.2.5 Kadir, Andri & Partners

Kadir, Andri & Partners confirms that there is no conflict of interest situation in its capacity as the legal adviser to the Joint Underwriters in relation to our IPO.

#### 11.2.6 Smith Zander

Smith Zander confirms that there is no conflict of interest situation in its capacity as the Independent Market Researcher in relation to our IPO.