

6. INFORMATION ON OUR GROUP

6.1 OUR COMPANY

6.1.1 Background and principal activities

Our Company was incorporated in Malaysia under the Act as a private limited company under the name of MTT Shipping and Logistics Sdn Bhd on 31 January 2019. On 29 July 2021, our Company was converted into a public limited company and assumed our present name of MTT Shipping and Logistics Berhad.

Our Company is an investment holding company. Through our subsidiaries, we are principally involved in the provision of container liner shipping services, vessel chartering services, and container storage and container related services.

MTT Shipping and ICSD became our subsidiaries on [•] pursuant to the completion of the Acquisitions, further details of which are set out in Section 6.1.2 of this Prospectus.

Upon the completion of the Acquisitions, we have 40 subsidiaries, one jointly controlled entity and eight associated companies. The principal activities of our subsidiaries, jointly controlled entity and associated companies are further set out in Section 6.3 of this Prospectus.

We previously submitted an application to the SC on 6 August 2021 for an initial public offering and listing of our Company on the Main Market of Bursa Securities, which was approved by the SC on 9 December 2021. In conjunction with the 2021 application to the SC, an initial listing application was also submitted to Bursa Securities on 23 November 2021 for the proposed listing and the admission of our Company to the Official List of the Main Market of Bursa Securities and a lower public shareholding spread from 25.0% to 20.0%. The initial listing application was subsequently withdrawn on 22 December 2021. Upon the expiry of the last extension on 8 June 2023 to complete the listing, we decided not to undertake the initial public offering and listing then on account of unfavourable equity market conditions.

We are now undertaking our IPO and Listing in view of our Group's stronger financial performance and the improved outlook of the equity capital market conditions compared to then.

Additionally, our subsidiary, MTT Shipping, had on 19 January 2023 submitted an application to the SC for the issuance of our Sukuk Wakalah, which was eventually endorsed by the SAC on 9 August 2023 and lodged with the SC on 11 August 2023. The proceeds from the issuance of our Sukuk Wakalah have been utilised for the acquisition of vessels. RAM Rating Services Berhad has assigned the credit ratings of AA3/Stable/P1 to our Sukuk Wakalah and as at the LPD, the credit ratings have not changed. As at the LPD, MTT Shipping has issued RM425.0 million Sukuk Wakalah under the programmes (of which RM65.0 million has been repaid by MTT Shipping).

6. INFORMATION ON OUR GROUP (Cont'd)**6.1.2 Formation of our Group**

To facilitate our Listing, we undertook the Pre-IPO Exercise comprising the following:

(i) The Acquisitions**(a) Acquisition of MTT Shipping**

On 17 October 2025, our Company entered into a conditional share sale agreement with the shareholders of MTT Shipping, namely Dato' Seri Ong, Ooi Lean Hin, Chan Huan Hin, Lee Hock Saing, Lee Kong Siong, MTTC and GDPL, for the acquisition of the entire equity interest in MTT Shipping, comprising 10,000,000 ordinary shares in MTT Shipping ("**MTT Shipping Shares**"), for an aggregate purchase consideration of RM1,500,919,000, which was entirely satisfied by the issuance of 1,500,919,000 new Shares to the vendors at an issue price of RM1.00 per Share in the following manner:

Name of vendors	MTT Shipping Shares acquired		Purchase consideration (RM'000)	No. of new Shares issued ('000)
	No. of shares	%		
Dato' Seri Ong	2,984,918	29.9	448,012	448,012
MTTC	2,000,000	20.0	300,184	300,184
Ooi Lean Hin	1,703,396	17.0	255,666	255,666
Lee Hock Saing	1,493,506	14.9	224,163	224,163
GDPL	909,090	9.1	136,447	136,447
Chan Huan Hin	649,350	6.5	97,462	97,462
Lee Kong Siong	259,740	2.6	38,985	38,985
Total	10,000,000	100.0	1,500,919	1,500,919

The purchase consideration was arrived at on a willing-buyer willing-seller basis based on the audited NA of MTT Shipping as at 30 April 2025 of RM1,600.9 million less the Pre-IPO Dividends.

The Acquisition of MTT Shipping was completed on [•] and since then, MTT Shipping became a wholly-owned subsidiary of our Company.

6. INFORMATION ON OUR GROUP (Cont'd)**(b) Acquisition of ICSD**

On 17 October 2025, our Company entered into a conditional share sale agreement with certain identified shareholders of ICSD, namely Dato' Seri Ong, Ooi Lean Hin, Chan Huan Hin, Lee Hock Saing, PKT and OCTSB, for the acquisition of 71.4% equity interest in ICSD, comprising 2,588,393 ordinary shares in ICSD ("**ICSD Shares**"), for an aggregate purchase consideration of RM28,266,402, which was entirely satisfied by the issuance of 28,266,402 new Shares to the vendors at an issue price of RM1.00 per Share in the following manner:

Name of vendors	ICSD Shares acquired		Purchase consideration	No. of new Shares issued
	No. of shares	%		
			(RM'000)	('000)
Dato' Seri Ong	901,972	24.9	9,850	9,850
PKT	636,193	17.5	6,948	6,948
Ooi Lean Hin	551,925	15.2	6,027	6,027
OCTSB	224,789	6.2	2,455	2,455
Lee Hock Saing	206,405	5.7	2,254	2,254
Chan Huan Hin	67,109	1.9	733	733
Total	2,588,393	71.4	28,267	28,267

The purchase consideration was arrived at on a willing-buyer willing-seller basis based on the audited NA (excluding non-controlling interest) of ICSD as at 30 April 2025 of RM39.6 million, adjusted for the 71.4% equity interest to be acquired by our Company.

The Acquisition of ICSD was completed on [•] and since then, ICSD became a 71.4%-owned subsidiary of our Company.

(ii) Subdivision

Following the completion of the Acquisitions, we undertook a subdivision of 1,529,185,408 Shares into 1,866,500,000 Shares in order to facilitate our IPO by enhancing the liquidity of our Shares for our Listing. The Subdivision was completed on [•].

6. INFORMATION ON OUR GROUP (Cont'd)**6.1.3 Share capital and changes in share capital**

[As at the date of this Prospectus, our issued share capital is RM1,529,185,408 comprising 1,866,500,000 Shares.]

The changes in our issued share capital since the date of our incorporation and up to LPD are as follows:

Date of allotment / subdivision	No. of Shares allotted	Consideration	No. of cumulative Shares	Cumulative issued share capital (RM)
31 January 2019	5	Cash (subscribers' shares)	5	5
7 September 2025	1	Cash pursuant to the Share Issuance	6	6
[•]	1,529,185,402	Otherwise than cash (Acquisitions)	1,529,185,408	1,529,185,408
[•]	337,314,592	Subdivision	1,866,500,000	1,529,185,408

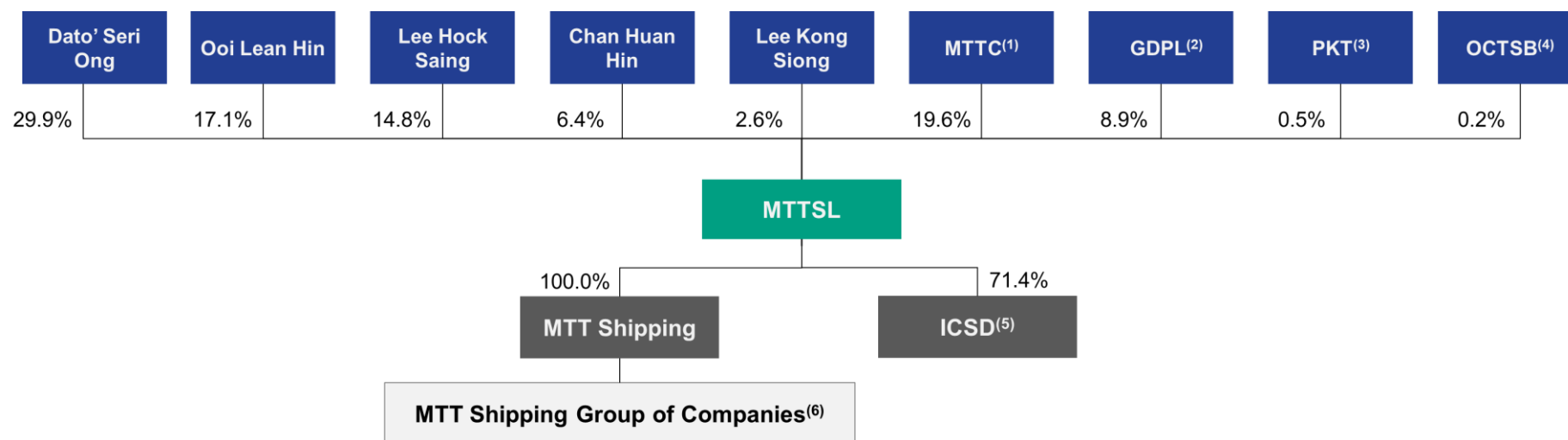
Upon the completion of our IPO, our enlarged issued share capital will increase up to 2,500,000,000 Shares. Our Company does not have any treasury shares as at the LPD.

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6. INFORMATION ON OUR GROUP (Cont'd)

6.2 OUR GROUP STRUCTURE

Our group structure following the completion of the Pre-IPO Exercise is set out as below:

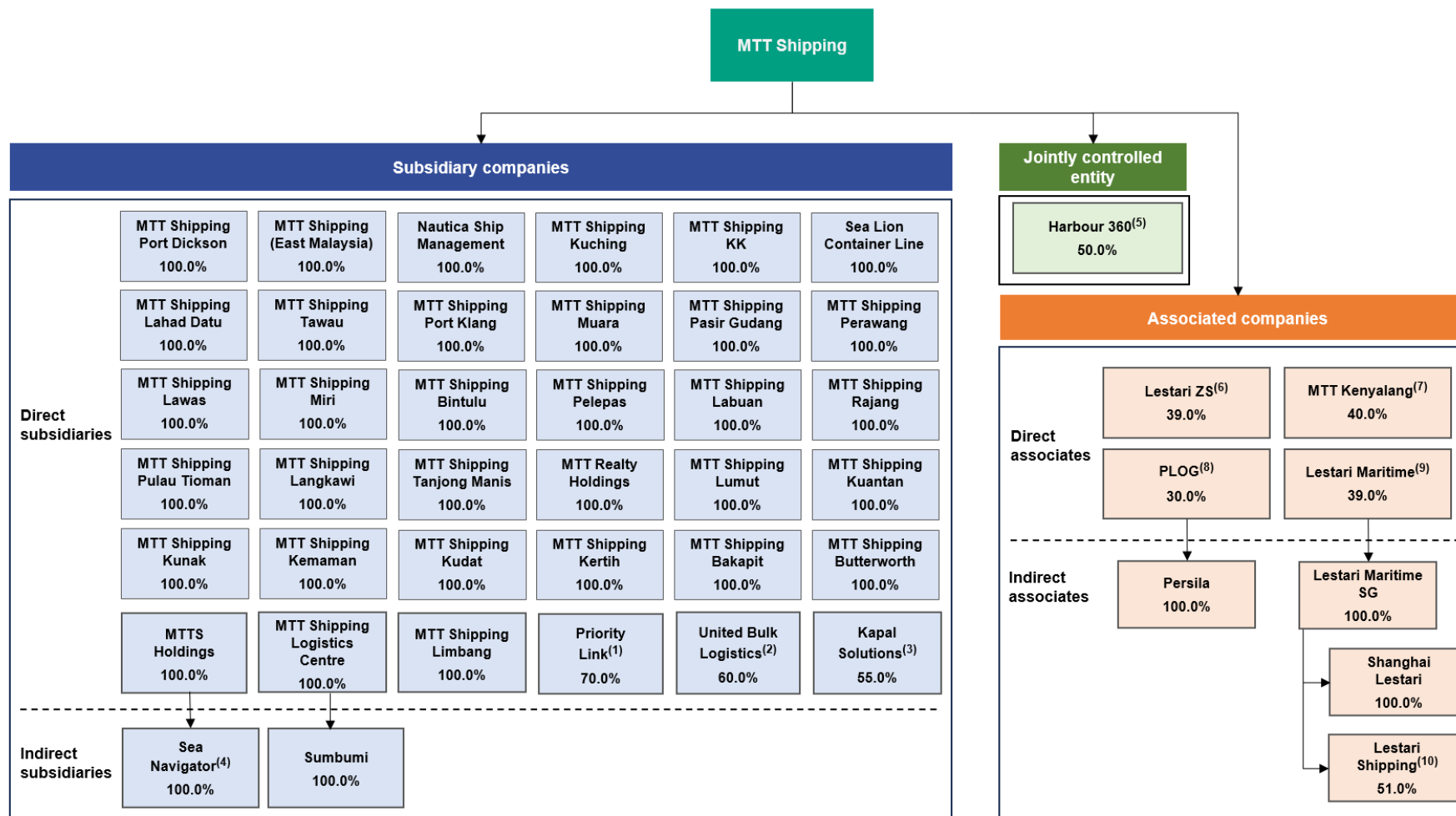


Notes:

- (1) Shareholding details are set out in Section 5.1.2(vii) of this Prospectus.
- (2) Shareholding details are set out in Section 5.1.2(ix) of this Prospectus.
- (3) Shareholdings held by Nizam Ariff Bin Dato' Nazir Ariff (70.0%), Dato' Seri Ong (15.0%) and Ong Guat Ee (15.0%).
- (4) Shareholding details are set out in Section 5.1.2(viii) of this Prospectus.
- (5) The remaining shareholding is held by Peony. Peony is a wholly-owned subsidiary of Evergreen Taiwan, a public company listed on the Taiwan Stock Exchange.
- (6) Details of MTT Shipping and its subsidiaries are set out in the group structure diagram below.

6. INFORMATION ON OUR GROUP (Cont'd)

The group structure of MTT Shipping remains the same both before and after the Pre-IPO Exercise as presented below:



6. INFORMATION ON OUR GROUP (Cont'd)**Notes:**

- (1) *The remaining shareholding is held by Nawiza Hanoum Binti Nazir Ariff (30.0%).*
- (2) *The remaining shareholdings are held by Pegasus Industrial Co. Ltd (30.0%) and Boey Meng Hoe (10.0%). Pegasus Industrial Co. Ltd is owned by Mu Huining (100.0%).*
- (3) *The remaining shareholdings are held by NM Sovy Technology Sdn Bhd (40.0%) and Wong Kee Yee (5.0%). NM Sovy Technology Sdn Bhd is owned by Wong Yee Piol (5.0%), Voon Jiang Chnan (8.0%), Seik Yee Kok (8.0%), Ooi Beng Hong (39.5%) and Chang Eng Cheang (39.5%).*
- (4) *On 12 June 2025, Ong Chin Huat Walter transferred the remaining 2,184,000 ordinary shares (40.0%) in Sea Navigator to MTTS Holdings. Following the share transfer, Sea Navigator became a wholly-owned subsidiary of MTTS Holdings as at the LPD.*
- (5) *The remaining shareholding is held by Makmal Capital Sdn Bhd (50.0%). Makmal Capital Sdn Bhd is owned by Puan Sri Datin Ng Siew Yong (70.0%) and Shaline Gnanalingam (30.0%).*
- (6) *The remaining shareholdings are held by ZS Holdings Limited (51.0%) and Liew Siew Kheong (10.0%). ZS Holdings Limited is wholly-owned by Wu Yuejian.*
- (7) *The remaining shareholding is held by Dayatuah Sdn Bhd (60.0%). Dayatuah Sdn Bhd is owned by Tan Sri Datuk Amar Leonard Linggi Jugah (59.0%), Dayak Cultural Foundation (33.0%) and Allister Hilton Smith (8.0%). Dayak Cultural Foundation is a public company limited by guarantee.*
- (8) *The remaining shareholdings are held by Priority Haulage (51.0%), Dato' Seri Ong (9.4%), Ooi Lean Hin (7.5%), Lee Kong Siong (0.3%), Lee Hock Saing (0.3%), Syed Abdullah Bin Syed Alwee (0.3%), Soon Kah Boon (0.3%), Lim Bu Kiat (0.3%), Chua Sui Ha (0.3%), Hng Sau Yang (0.3%), Chong Yik Ping (0.3%) and Yun Shun Oon (0.1%). Priority Haulage & Distribution Sdn Bhd is owned by PKT (66.8%), OCTSB (22.9%) and Dato' Seri Ong (10.4%). PKT is owned by Nizam Ariff Bin Dato' Nazir Ariff (70.0%), Dato' Seri Ong (15.0%) and Ong Guat Ee (15.0%), while OCTSB is owned by Dato' Seri Ong (46.4%), Ong Guat Ee (46.4%) and Charmaine Ooh Yen Nee (7.1%).*
- (9) *The remaining shareholdings are held by Ahmad Arabi Bin Abdullah (5.0%), Liew Siew Kheong (10.0%) and ZS Holdings Limited (46.0%). ZS Holdings Limited is wholly-owned by Wu Yuejian.*
- (10) *The remaining shareholding is held by Xing Huiliang (49.0%).*

6. INFORMATION ON OUR GROUP (Cont'd)**6.3 OUR SUBSIDIARIES, JOINTLY CONTROLLED ENTITY AND ASSOCIATED COMPANIES**

The details of our subsidiaries, jointly controlled entity and associated companies as at the LPD are as follows:

Name of company / Registration no.	Date / Country of incorporation	Issued share capital (RM, unless otherwise stated)	Our equity interest (%)	Principal activities
<u>Direct subsidiaries of MTTSL</u>				
ICSD / 200201000899 (568562-W)	12 January 2002 / Malaysia	3,627,508	71.4	Container storage and container related services
MTT Shipping / 201001034905 (918828-A)	19 October 2010 / Malaysia	10,000,000	100.0	Ship owning and shipping services for marine transportation
<u>Subsidiaries of MTT Shipping</u>				
Sea Lion Container Line / 201101011392 (939525-X)	7 April 2011 / Malaysia	10,000	100.0	Dormant following the completion of the Asset Transfer Exercise
MTT Shipping (East Malaysia) / 201101029131 (957266-K)	16 August 2011 / Malaysia	1,000,000	100.0	Dormant ⁽¹⁾
MTT Shipping Bintulu / 201101032078 (960213-T)	14 September 2011 / Malaysia	100,000	100.0	Ship owning and operations
MTT Shipping KK / 201101032080 (960215-W)	14 September 2011 / Malaysia	1,000,000	100.0	Dormant following the completion of the Asset Transfer Exercise
MTT Shipping Kuching / 201101032066 (960201-W)	14 September 2011 / Malaysia	1,600,000	100.0	Dormant following the completion of the Asset Transfer Exercise
MTT Shipping Pelepas / 201101032075 (960210-P)	14 September 2011 / Malaysia	100,000	100.0	Ship owning and operations
MTT Shipping Port Klang / 201101032068 (960203-U)	14 September 2011 / Malaysia	100,000	100.0	Dormant following the completion of the Asset Transfer Exercise
MTT Shipping Tawau / 201101032079 (960214-X)	14 September 2011 / Malaysia	100,000	100.0	Dormant following the completion of the Asset Transfer Exercise

6. INFORMATION ON OUR GROUP (Cont'd)

Name of company / Registration no.	Date / Country of incorporation	Issued share capital (RM, unless otherwise stated)	Our equity interest (%)	Principal activities
MTTS Holdings / 201101032077 (960212-H)	14 September 2011 / Malaysia	3,700,000	100.0	Investment holding in companies
Nautica Ship Management / 201101032076 (960211-M)	14 September 2011 / Malaysia	200,000	100.0	Ship management services
Kapal Solutions / 201401027384 (1103470-K)	4 August 2014 / Malaysia	100	55.0	Software solution services
MTT Shipping Muara / 201501003667 (1128999-V)	26 January 2015 / Malaysia	3,500,000	100.0	Dormant following the disposal of vessel
MTT Shipping Labuan / 201501004702 (1130031-P)	4 February 2015 / Malaysia	2,250,000	100.0	Ship owning and operations
MTT Shipping Langkawi / 201501004714 (1130043-D)	4 February 2015 / Malaysia	2,250,000	100.0	Ship owning and operations
MTT Shipping Miri / 201601025462 (1196401-D)	29 July 2016 / Malaysia	100,000	100.0	Dormant following the completion of the Asset Transfer Exercise
MTT Shipping Pasir Gudang / 201601025468 (1196407-X)	29 July 2016 / Malaysia	100,000	100.0	Dormant following the disposal of vessel
MTT Shipping Tanjong Manis / 201601025464 (1196403-P)	29 July 2016 / Malaysia	3,300,000	100.0	Dormant following the disposal of vessel
MTT Realty Holdings / 201601022401 (1193340-A)	30 June 2016 / Malaysia	5,000,000	100.0	Dormant following the disposal of land
MTT Shipping Logistics Centre / 201701012969 (1227134-M)	14 April 2017 / Malaysia	3,250,000	100.0	Container storage and container related services
MTT Shipping Lumut / 201701012914 (1227079-A)	14 April 2017 / Malaysia	100,000	100.0	Dormant following the completion of the Asset Transfer Exercise

6. INFORMATION ON OUR GROUP (Cont'd)

Name of company / Registration no.	Date / Country of incorporation	Issued share capital (RM, unless otherwise stated)	Our equity interest (%)	Principal activities
MTT Shipping Perawang / 201801038567 (1300598-H)	23 October 2018 / Malaysia	100,000	100.0	Dormant following the completion of the Asset Transfer Exercise
MTT Shipping Kuantan / 202101014489 (1414789-P)	19 April 2021 / Malaysia	1	100.0	Ship owning and operations
MTT Shipping Rajang / 202101014487 (1414787-D)	19 April 2021 / Malaysia	1	100.0	Dormant following the completion of the Asset Transfer Exercise
MTT Shipping Kemaman / 202101042563 (1442863-V)	14 December 2021 / Malaysia	1	100.0	Ship owning and operations
MTT Shipping Kertih / 202101042748 (1443048-H)	15 December 2021 / Malaysia	1	100.0	Dormant following the completion of the Asset Transfer Exercise
MTT Shipping Kudat / 202101042747 (1443047-M)	15 December 2021 / Malaysia	1	100.0	Dormant following the completion of the Asset Transfer Exercise
MTT Shipping Bakapit / 202201006888 (1452585-A)	25 February 2022 / Malaysia	1	100.0	Dormant. The company has not commenced business since its incorporation
MTT Shipping Butterworth / 202201006872 (1452569-P)	25 February 2022 / Malaysia	1	100.0	Dormant. The company has not commenced business since its incorporation
MTT Shipping Kunak / 202201006935 (1452632-U)	25 February 2022 / Malaysia	1	100.0	Dormant following the completion of the Asset Transfer Exercise
MTT Shipping Lahad Datu / 202201006915 (1452612-X)	25 February 2022 / Malaysia	1	100.0	Dormant following the completion of the Asset Transfer Exercise
MTT Shipping Lawas / 202201006913 (1452610-H)	25 February 2022 / Malaysia	1	100.0	Dormant following the completion of the Asset Transfer Exercise

6. INFORMATION ON OUR GROUP (Cont'd)

Name of company / Registration no.	Date / Country of incorporation	Issued share capital (RM, unless otherwise stated)	Our equity interest (%)	Principal activities
MTT Shipping Limbang / 202201006908 (1452605-P)	25 February 2022 / Malaysia	1	100.0	Dormant following the completion of the Asset Transfer Exercise
MTT Shipping Port Dickson / 202201006901 (1452598-D)	25 February 2022 / Malaysia	1	100.0	Dormant following the completion of the Asset Transfer Exercise
MTT Shipping Pulau Tioman / 202201006895 (1452592-T)	25 February 2022 / Malaysia	1	100.0	Dormant following the completion of the Asset Transfer Exercise
Priority Link / 202201033950 (1479647-X)	12 September 2022 / Malaysia	100,000	70.0	Investment holding in real properties
United Bulk Logistics / 202301000287 (1494206-A)	4 January 2023 / Malaysia	1,250,000	60.0	Liquid bulk logistics services
<u>Subsidiary of MTT Shipping Logistics Centre</u>				
Sumbumi / 199101007123 (217433-A)	20 May 1991 / Malaysia	1,000,000	100.0	Investment holding in real properties
<u>Subsidiary of MTTS Holdings</u>				
Sea Navigator / 65847859	7 March 2016 / Hong Kong	HKD 5,460,000	100.0	Shipping and related services
<u>Jointly controlled entity of MTT Shipping</u>				
Harbour 360 / 202001031087 (1387407-W)	2 October 2020 / Malaysia	18,400,000	50.0	Provision of harbour tug services
<u>Associated companies of MTT Shipping</u>				
PLOG / 200101003085 (538841-D)	10 February 2001 / Malaysia	6,000,000	30.0	Provision of haulage, distribution and transportation services
Lestari Maritime / 202001042189 (1398510-U)	21 December 2020 / Malaysia	10,500,000	39.0	Provision of dry bulk shipping and related services
MTT Kenyalang / 202101014660 (1414960-T)	19 April 2021 / Malaysia	100,000	40.0	Ship owning and operations
Lestari ZS / 202301032354 (1526277-D)	18 August 2023 / Malaysia	100	39.0	Dormant (Intended principal activities: Investment holding in companies)

6. INFORMATION ON OUR GROUP (Cont'd)

Name of company / Registration no.	Date / Country of incorporation	Issued share capital (RM, unless otherwise stated)	Our equity interest (%)	Principal activities
<u>Subsidiary of PLOG</u>				
Persila / 199501035760 (364962-U)	26 October 1995 / Malaysia	3,000,000	100.0	Haulage and distribution services
<u>Subsidiary of Lestari Maritime</u>				
Lestari Maritime SG / 202136548R	20 October 2021 / Singapore	SGD 100,000	100.0	Investment holding in companies
<u>Subsidiaries of Lestari Maritime SG</u>				
Shanghai Lestari / 91310000MA1K38A 92F	24 February 2016 / China	RMB 2,000,000	100.0	Consultancy services
Lestari Shipping / 202138602G	8 November 2021 / Singapore	SGD 1,000,000	51.0	Shipping and other services

Note:

(1) *Intended to be struck off after our Listing.*

The details of our material subsidiaries following the completion of the Acquisitions, being those subsidiaries that are not dormant, as at the LPD are set out below.

6.3.1 MTT Shipping

MTT Shipping was incorporated in Malaysia under the Companies Act, 1965 on 19 October 2010 as a private limited company under its present name and is deemed registered under the Act.

MTT Shipping is principally involved in ship owning and shipping services for marine transportation. The principal place of business of MTT Shipping is at Lot 10, Jalan Perpustakaan U1/62, Temasya Glenmarie, Seksyen U1, 40150 Shah Alam, Selangor.

As at the LPD, the issued share capital of MTT Shipping is RM10,000,000 comprising 10,000,000 ordinary shares. There has been no change in the issued share capital of MTT Shipping for the Financial Years/Period Under Review and up to the LPD.

MTT Shipping is a wholly-owned subsidiary of our Company. As at the LPD, MTT Shipping has 38 subsidiaries, one jointly controlled entity and 8 associated companies, details of which are set out in Section 6.3 of this Prospectus.

6. INFORMATION ON OUR GROUP (Cont'd)

6.3.2 ICSD

ICSD was incorporated in Malaysia under the Companies Act, 1965 on 12 January 2002 as a private limited company under the name of Integrated Container Services (Johor) Sdn Bhd and is deemed registered under the Act. It changed its name to ICS Depot Services Sdn Bhd on 12 April 2007.

ICSD is principally involved in container storage and container related services. The principal place of business of ICSD is at Lot 4-A, Lingkaran Sultan Mohamed 2, Kawasan Perindustrian Bandar Sultan Suleiman, 42000 Port Klang, Selangor.

As at the LPD, the issued share capital of ICSD is RM3,627,508 comprising 3,627,508 ordinary shares. There has been no change in the issued share capital of ICSD for the Financial Years/Period Under Review and up to the LPD.

ICSD is a 71.35%-owned subsidiary of our Company with the remaining 28.65% held by Peony, a wholly-owned subsidiary of Evergreen Taiwan, a company listed on the Taiwan Stock Exchange with a market capitalisation of approximately USD13.1 billion as at the LPD and a well-established global containerised-freight shipping company, operating one of the largest container shipping fleets in the world. [Following the completion of the Acquisition of ICSD, Peony entered into a shareholders' agreement with our Company for the purpose of regulating the rights and obligations of Peony and our Company as shareholders of ICSD.]

As at the LPD, ICSD does not have any subsidiary, associate or joint venture.

6.3.3 MTT Shipping Bintulu

MTT Shipping Bintulu was incorporated in Malaysia under the Companies Act, 1965 on 14 September 2011 as a private limited company under its present name and is deemed registered under the Act.

MTT Shipping Bintulu is principally involved in ship owning and operations. The principal place of business of MTT Shipping Bintulu is at Lot 10, Jalan Perpustakaan U1/62, Temasya Glenmarie, Seksyen U1, 40150 Shah Alam, Selangor.

As at the LPD, the issued share capital of MTT Shipping Bintulu is RM100,000 comprising 100,000 ordinary shares. There has been no change in the issued share capital of MTT Shipping Bintulu for the Financial Years/Period Under Review and up to the LPD.

MTT Shipping Bintulu is a wholly-owned subsidiary of MTT Shipping, which in turn is our wholly-owned subsidiary. As at the LPD, MTT Shipping Bintulu does not have any subsidiary, associate or joint venture.

6. INFORMATION ON OUR GROUP (Cont'd)

6.3.4 MTT Shipping Pelepas

MTT Shipping Pelepas was incorporated in Malaysia under the Companies Act, 1965 on 14 September 2011 as a private limited company under its present name and is deemed registered under the Act.

MTT Shipping Pelepas is principally involved in ship owning and operations. The principal place of business of MTT Shipping Pelepas is at Lot 10, Jalan Perpustakaan U1/62, Temasya Glenmarie, Seksyen U1, 40150 Shah Alam, Selangor.

As at the LPD, the issued share capital of MTT Shipping Pelepas is RM100,000 comprising 100,000 ordinary shares. There has been no change in the issued share capital of MTT Shipping Pelepas for the Financial Years/Period Under Review and up to the LPD.

MTT Shipping Pelepas is a wholly-owned subsidiary of MTT Shipping, which in turn is our wholly-owned subsidiary. As at the LPD, MTT Shipping Pelepas does not have any subsidiary, associate or joint venture.

6.3.5 MTTS Holdings

MTTS Holdings was incorporated in Malaysia under the Companies Act, 1965 on 14 September 2011 as a private limited company under the name of MTT Shipping Sandakan Sdn Bhd and is deemed registered under the Act. It changed its name to MTTS Holdings Sdn Bhd on 10 February 2016.

MTTS Holdings is principally involved in investment holding in companies. The principal place of business of MTTS Holdings is at Lot 10, Jalan Perpustakaan U1/62, Temasya Glenmarie, Seksyen U1, 40150 Shah Alam, Selangor.

As at the LPD, the issued share capital of MTTS Holdings is RM3,700,000 comprising 3,700,000 ordinary shares. There has been no change in the issued share capital of MTTS Holdings for the Financial Years/Period Under Review and up to the LPD.

MTTS Holdings is a wholly-owned subsidiary of MTT Shipping, which in turn is our wholly-owned subsidiary. As at the LPD, save for Sea Navigator, MTTS Holdings does not have any other subsidiary, associate or joint venture. Please refer to Section 6.3.16 of this Prospectus for further details of Sea Navigator.

6.3.6 Nautica Ship Management

Nautica Ship Management was incorporated in Malaysia under the Companies Act, 1965 on 14 September 2011 as a private limited company under the name of MTT Shipping Penang Sdn Bhd and is deemed registered under the Act. It changed its name to Nautica Ship Management Sdn Bhd on 13 August 2015.

Nautica Ship Management is principally involved in ship management services. The principal place of business of Nautica Ship Management is at Lot 10, Jalan Perpustakaan U1/62, Temasya Glenmarie, Seksyen U1, 40150 Shah Alam, Selangor.

As at the LPD, the issued share capital of Nautica Ship Management is RM200,000 comprising 200,000 ordinary shares. There has been no change in the issued share capital of Nautica Ship Management for the Financial Years/Period Under Review and up to the LPD.

Nautica Ship Management is a wholly-owned subsidiary of MTT Shipping, which in turn is our wholly-owned subsidiary. As at the LPD, Nautica Ship Management does not have any subsidiary, associate or joint venture.

6. INFORMATION ON OUR GROUP (Cont'd)

6.3.7 Kapal Solutions

Kapal Solutions was incorporated in Malaysia under the Companies Act, 1965 on 4 August 2014 as a private limited company under its present name and is deemed registered under the Act.

Kapal Solutions is principally involved in software solution services. The principal place of business of Kapal Solutions is at Lot 10, Jalan Perpustakaan U1/62, Temasya Glenmarie, Seksyen U1, 40150 Shah Alam, Selangor.

As at the LPD, the issued share capital of Kapal Solutions is RM100 comprising 100 ordinary shares. There has been no change in the issued share capital of Kapal Solutions for the Financial Years/Period Under Review and up to the LPD.

Kapal Solutions is a 55.0% owned subsidiary of MTT Shipping, which in turn is our wholly-owned subsidiary. The remaining shareholdings are held by NM Sovy Technology Sdn Bhd (40.0%) and Wong Kee Yee (5.0%). As at the LPD, Kapal Solutions does not have any subsidiary, associate or joint venture.

6.3.8 MTT Shipping Labuan

MTT Shipping Labuan was incorporated in Malaysia under the Companies Act, 1965 on 4 February 2015 as a private limited company under its present name and is deemed registered under the Act.

MTT Shipping Labuan is principally involved in ship owning and operations. The principal place of business of MTT Shipping Labuan is at Lot 10, Jalan Perpustakaan U1/62, Temasya Glenmarie, Seksyen U1, 40150 Shah Alam, Selangor.

As at the LPD, the issued share capital of MTT Shipping Labuan is RM2,250,000 comprising 500,000 ordinary shares and 1,750,000 preference shares*. There has been no change in the issued share capital of MTT Shipping Labuan for the Financial Years/Period Under Review and up to the LPD.

MTT Shipping Labuan is a wholly-owned subsidiary of MTT Shipping, which in turn is our wholly-owned subsidiary. As at the LPD, MTT Shipping Labuan does not have any subsidiary, associate or joint venture.

Note:

* As at the LPD, MTT Shipping is the sole preference shareholder of MTT Shipping Labuan, holding a total of 1,750,000 preference shares in MTT Shipping Labuan. The salient terms, rights, privileges and restrictions of the said preference shares are as follows:

- (a) The redeemable preference shares holders shall have the rights to receive a fixed non-cumulative dividend at the rate of 8% per annum per share with dividend of which is issuable at the discretion of the directors.
- (b) The dividend for each redeemable preference share shall be paid in priority to payment of any dividend to the holder of any other classes of shares or other classes of preference shares in MTT Shipping Labuan.
- (c) The option to redemption of the redeemable preference shares preferred to MTT Shipping Labuan is at RM1.00 per share.
- (d) The redeemable preference shares do not carry the right to vote except for variation of holders' rights to the class of shares.
- (e) The redeemable preference shares shall rank equally with regards to MTT Shipping Labuan's residual assets, except that preference shareholders participate only to the extent of the value of its shares.

6. INFORMATION ON OUR GROUP (Cont'd)

6.3.9 MTT Shipping Langkawi

MTT Shipping Langkawi was incorporated in Malaysia under the Companies Act, 1965 on 4 February 2015 as a private limited company under its present name and is deemed registered under the Act.

MTT Shipping Langkawi is principally involved in ship owning and operations. The principal place of business of MTT Shipping Langkawi is at Lot 10, Jalan Perpustakaan U1/62, Temasya Glenmarie, Seksyen U1, 40150 Shah Alam, Selangor.

As at the LPD, the issued share capital of MTT Shipping Langkawi is RM2,250,000 comprising 500,000 ordinary shares and 1,750,000 preference shares*. There has been no change in the issued share capital of MTT Shipping Langkawi for the Financial Years/Period Under Review and up to the LPD.

MTT Shipping Langkawi is a wholly-owned subsidiary of MTT Shipping, which in turn is our wholly-owned subsidiary. As at the LPD, MTT Shipping Langkawi does not have any subsidiary, associate or joint venture.

Note:

* As at the LPD, MTT Shipping is the sole preference shareholder of MTT Shipping Langkawi, holding a total of 1,750,000 preference shares in MTT Shipping Langkawi. The salient terms, rights, privileges and restrictions of the said preference shares are identical to the preference shares of MTT Shipping Labuan, which are set out in Section 6.3.8 of this Prospectus.

6.3.10 MTT Shipping Logistics Centre

MTT Shipping Logistics Centre was incorporated in Malaysia under the Act on 14 April 2017 as a private limited company under its present name.

MTT Shipping Logistics Centre is principally involved in container storage and container related services. The principal place of business of MTT Shipping Logistics Centre is at Lot 10, Jalan Perpustakaan U1/62, Temasya Glenmarie, Seksyen U1, 40150 Shah Alam, Selangor.

As at the LPD, the issued share capital of MTT Shipping Logistics Centre is RM3,250,000 comprising 500,000 ordinary shares and 2,750,000 preference shares*. There has been no change in the issued share capital of MTT Shipping Logistics Centre for the Financial Years/Period Under Review and up to the LPD.

MTT Shipping Logistics Centre is a wholly-owned subsidiary of MTT Shipping, which in turn is our wholly-owned subsidiary. As at the LPD, save for Sumbumi, MTT Shipping Logistics Centre does not have any other subsidiary, associate or joint venture. Please refer to Section 6.3.15 of this Prospectus for further details of Sumbumi.

Note:

* As at the LPD, MTT Shipping is the sole preference shareholder of MTT Shipping Logistics Centre, holding a total of 2,750,000 preference shares in MTT Shipping Logistics Centre. The salient terms, rights, privileges and restrictions of the said preference shares are identical to the preference shares of MTT Shipping Labuan, which are set out in Section 6.3.8 of this Prospectus.

6. INFORMATION ON OUR GROUP (Cont'd)**6.3.11 MTT Shipping Kuantan**

MTT Shipping Kuantan was incorporated in Malaysia under the Act on 19 April 2021 as a private limited company under its present name.

MTT Shipping Kuantan is principally involved in ship owning and operations. The principal place of business of MTT Shipping Kuantan is at Lot 10, Jalan Perpustakaan U1/62, Temasya Glenmarie, Seksyen U1, 40150 Shah Alam, Selangor.

As at the LPD, the issued share capital of MTT Shipping Kuantan is RM1 comprising one ordinary share. There has been no change in the issued share capital of MTT Shipping Kuantan for the Financial Years/Period Under Review and up to the LPD.

MTT Shipping Kuantan is a wholly-owned subsidiary of MTT Shipping, which in turn is our wholly-owned subsidiary. As at the LPD, MTT Shipping Kuantan does not have any subsidiary, associate or joint venture.

6.3.12 MTT Shipping Kemaman

MTT Shipping Kemaman was incorporated in Malaysia under the Act on 14 December 2021 as a private limited company under its present name.

MTT Shipping Kemaman is principally involved in ship owning and operations. The principal place of business of MTT Shipping Kemaman is at Lot 10, Jalan Perpustakaan U1/62, Temasya Glenmarie, Seksyen U1, 40150 Shah Alam, Selangor.

As at the LPD, the issued share capital of MTT Shipping Kemaman is RM1 comprising one ordinary share. There has been no change in the issued share capital of MTT Shipping Kemaman for the Financial Years/Period Under Review and up to the LPD.

MTT Shipping Kemaman is a wholly-owned subsidiary of MTT Shipping, which in turn is our wholly-owned subsidiary. As at the LPD, MTT Shipping Kemaman does not have any subsidiary, associate or joint venture.

6.3.13 Priority Link

Priority Link was incorporated in Malaysia under the Act on 12 September 2022 as a private limited company under its present name.

Priority Link is principally involved in investment holding in real properties. The principal place of business of Priority Link is at Lot 10, Jalan Perpustakaan U1/62, Temasya Glenmarie, Seksyen U1, 40150 Shah Alam, Selangor.

As at the LPD, the issued share capital of Priority Link is RM100,000 comprising 100,000 ordinary shares. Save as disclosed below, there has been no change in the issued share capital of Priority Link since its incorporation and up to the LPD:

<u>Date of allotment</u>	<u>No. of shares allotted</u>	<u>Consideration</u>	<u>Cumulative share capital</u> <u>(RM)</u>
12 September 2022	1 ordinary share	Cash (subscriber's share)	1.00
1 November 2023	99,999 ordinary shares	Cash	100,000.00

Priority Link is a 70.0% owned subsidiary of MTT Shipping, which in turn is our wholly-owned subsidiary. The remaining 30.0% shareholding is held by Nawiza Hanoum Binti Nazir Ariff. As at the LPD, Priority Link does not have any subsidiary, associate or joint venture.

6. INFORMATION ON OUR GROUP (Cont'd)**6.3.14 United Bulk Logistics**

United Bulk Logistics was incorporated in Malaysia under the Act on 4 January 2023 as a private limited company under its present name.

United Bulk Logistics is principally involved in liquid bulk logistics services. The principal place of business of United Bulk Logistics is at Lot 10, Jalan Perpustakaan U1/62, Temasya Glenmarie, Seksyen U1, 40150 Shah Alam, Selangor.

As at the LPD, the issued share capital of United Bulk Logistics is RM1,250,000 comprising 1,250,000 ordinary shares. Save as disclosed below, there has been no change in the issued share capital of United Bulk Logistics since its incorporation and up to the LPD:

Date of allotment	No. of shares allotted	Consideration	Cumulative share capital (RM)
4 January 2023	1 ordinary share	Cash (subscriber's share)	1.00
29 December 2023	1,249,999 ordinary shares	Cash	1,250,000.00

United Bulk Logistics is a 60.0% owned subsidiary of MTT Shipping, which in turn is our wholly-owned subsidiary. The remaining shareholdings are held by Pegasus Industrial Co. Ltd (30.0%) and Boey Meng Hoe (10.0%). As at the LPD, United Bulk Logistics does not have any subsidiary, associate or joint venture.

6.3.15 Sumbumi

Sumbumi was incorporated in Malaysia under the Companies Act 1965 on 20 May 1991 as a private limited company under its present name and is deemed registered under the Act.

Sumbumi is principally involved in investment holding in real properties. The principal place of business of Sumbumi is at Lot 840, Demak Laut Industrial Park, 93050 Kuching, Sarawak.

As at LPD, the issued share capital of Sumbumi is RM1,000,000 comprising 1,000,000 ordinary shares. There has been no change in the issued share capital of Sumbumi for the Financial Years/Period Under Review and up to the LPD.

Sumbumi is a wholly-owned subsidiary of MTT Shipping Logistics Centre, which in turn is our indirect wholly-owned subsidiary through MTT Shipping. As at LPD, Sumbumi does not have any subsidiary, associate or joint venture.

6. INFORMATION ON OUR GROUP (Cont'd)

6.3.16 Sea Navigator

Sea Navigator was incorporated in Hong Kong under the Companies Ordinance (Chapter 622 of the laws of Hong Kong) on 7 March 2016 as a private limited company under the name of Sea Navigator (Hong Kong) Limited. It changed its name to Sea Navigator Limited on 1 February 2017.

Sea Navigator is principally involved in shipping and other services. The principal place of business of Sea Navigator is at Unit 3608-3609, 36/F, Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Hong Kong.

As at the LPD, the issued share capital of Sea Navigator Limited is HKD5,460,000 comprising 5,460,000 ordinary shares. There has been no change in the issued share capital of Sea Navigator for the Financial Years/Period Under Review and up to the LPD.

Sea Navigator is a 100.0% owned subsidiary of MTTS Holdings, which in turn is our indirect wholly-owned subsidiary through MTT Shipping. As at the LPD, Sea Navigator does not have any subsidiary, associate or joint venture.

As at the LPD, save as disclosed in this section, our Group has not issued any outstanding warrants, options, convertible securities or uncalled capital, and none of our Shares and share capital in our subsidiaries were issued and allotted at a discount or have any special terms or instalment payment terms. Our issued Shares and the issued shares of our subsidiaries are fully paid-up.

As at the LPD, neither our Company nor our subsidiaries are involved in any bankruptcy, receivership or similar proceedings.

During the last financial year and up to the LPD, there were no:

- (i) public take-over offers by third parties in respect of our Shares; and
- (ii) public take-over offers by our Company in respect of other companies' securities.

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