

4. DETAILS OF OUR IPO

4.1 INDICATIVE TIMETABLE

The following events are intended to take place on the following indicative time and/or date:

Events	Time and/or date
Opening of the Institutional Offering ⁽¹⁾	[•]
Issuance of the Prospectus/Opening of the Retail Offering	10.00 a.m., [•]
Closing of the Retail Offering	5.00 p.m., [•]
Closing of the Institutional Offering	[•]
Price Determination Date	[•]
Balloting of applications for our IPO Shares under the Retail Offering	[•]
Allotment of our IPO Shares to successful applicants	[•]
Listing	[•]

Note:

- (1) *[Other than the Institutional Offering to the Cornerstone Investors. The Master Cornerstone Placement Agreement for the acquisition of our IPO Shares by the Cornerstone Investors was entered into on [•].]*

In the event there is any change to the timetable, we will advertise the notice of changes in widely circulated English and Bahasa Malaysia daily newspapers within Malaysia and make an announcement on the website of Bursa Securities.

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4. DETAILS OF OUR IPO (Cont'd)**4.2 PARTICULARS OF OUR IPO AND PLAN OF DISTRIBUTION**

Our IPO is subject to the terms and conditions of this Prospectus. Upon acceptance, our IPO Shares are expected to be allocated in the manner described below, subject to the clawback and reallocation provisions and the Over-allotment Option as set out in Sections 4.2.3 and 4.2.4 of this Prospectus respectively.

Our IPO consists of the Institutional Offering and the Retail Offering, totalling 633,500,000 IPO Shares, representing approximately 25.3% of our enlarged issued Shares.

4.2.1 Institutional Offering

The Institutional Offering involves the offering of 571,000,000 IPO Shares, representing approximately 22.8% of our enlarged issued Shares, subject to the clawback and reallocation provisions and the Over-allotment Option as set out in Sections 4.2.3 and 4.2.4 of this Prospectus respectively, at the Institutional Price, in the following manner:

- (i) 312,500,000 IPO Shares, representing 12.5% of our enlarged issued Shares to Bumiputera investors approved by the MITI; and
- (ii) 258,500,000 IPO Shares, representing approximately 10.3% of our enlarged issued Shares to:
 - (a) Malaysian institutional and selected investors (other than Bumiputera investors approved by the MITI); and
 - (b) foreign institutional and selected investors outside the United States in reliance on Regulation S.

As part of the Institutional Offering, on [•], our Company, the Joint Bookrunners and the Cornerstone Investors entered into the Master Cornerstone Placement Agreement where the Cornerstone Investors have agreed to acquire, subject to the terms of the Master Cornerstone Placement Agreement and the individual cornerstone placement agreements, an aggregate of [•] IPO Shares, representing approximately [•]% of our enlarged issued Shares at RM[•] per IPO Share or the Institutional Price, whichever is lower. None of the Cornerstone Investors will individually acquire or subscribe for 5.0% or more of our enlarged issued Shares under the cornerstone placement agreements.

The cornerstone placement agreements are conditional upon, among others, the Retail Underwriting Agreement and the Placement Agreement being entered into and not having been terminated pursuant to their respective terms.

4. DETAILS OF OUR IPO (Cont'd)**4.2.2 Retail Offering**

The Retail Offering involves the offering of 62,500,000 IPO Shares, representing 2.5% of our enlarged issued Shares, subject to the clawback and reallocation provisions and the Over-allotment Option as set out in Sections 4.2.3 and 4.2.4 of this Prospectus respectively, at the Retail Price, in the following manner:

(i) Allocation to the Eligible Persons

12,500,000 IPO Shares, representing 0.5% of our enlarged issued Shares, are reserved for application by the Eligible Persons in the following manner:

Category of Eligible Persons	No. of Eligible Persons	Aggregate no. of IPO Shares allocated
Our Directors ⁽¹⁾	9	2,760,000
Eligible employees of our Group ⁽²⁾	[•]	7,740,000
Persons who have contributed to the success of our Group ⁽³⁾	[•]	2,000,000
Total	[•]	12,500,000

Notes:

- (1) The criteria for allocation to our Directors are based on, among others, their respective roles and responsibilities in our Board in respect of the Independent Non-Executive Directors and in respect of the Executive Directors, their length of service, performance and past contributions to our Group. They will collectively be allocated a total of 2,760,000 IPO Shares, segregated as follows:

Name	Designation	No. of IPO Shares allocated
Dato' Seri Ong	Non-Independent Executive Chairman	600,000
Ooi Lean Hin	Managing Director	600,000
Chan Huan Hin	Non-Independent Executive Director	530,000
Clarice Ong	Non-Independent Executive Director	530,000
Dato' Razman Hafidz Bin Abu Zarim	Senior Independent Non-Executive Director	100,000
Dato' Abd Gani Bin Othman	Independent Non-Executive Director	100,000
Dato' Captain Haji Ahmad Bin Othman	Independent Non-Executive Director	100,000
Shareen Shariza Binti Abdul Ghani	Independent Non-Executive Director	100,000
Mia Idora Binti Ismail	Independent Non-Executive Director	100,000
Total		2,760,000

4. DETAILS OF OUR IPO (Cont'd)

- (2) *The allocation of our IPO Shares to the eligible employees of our Group is to be made to full-time confirmed employees of our Group, including our Key Senior Management, based on, among others, their job grade, length of service, performance and past contributions to our Group. A total of 1,390,000 IPO Shares will be allocated to our Key Senior Management who are not our Directors as follows:*

Name	Designation	No. of IPO Shares allocated
Lee Hock Saing	Director of Marketing	530,000
Lee Kong Siong	Director of Operations	530,000
Khoo Theng Fei	CFO	150,000
Ronnie Tan Kean Sing	General Manager (Commercial)	90,000
Chua Song How	General Manager (Operations)	90,000
Total		1,390,000

- (3) *The criteria for the allocation of our IPO Shares to persons who have contributed to the success of our Group are based on, among others, their length of relationship with our Group and the level of their contribution and support to the success of our Group. Such persons would include our business associates, suppliers, service providers and past members of our Board or management.*

(ii) Allocation to the Malaysian Public via balloting

50,000,000 IPO Shares, representing 2.0% of our enlarged issued Shares, are reserved for application by the Malaysian Public via balloting, of which 25,000,000 IPO Shares, have been set aside for application by Bumiputera citizens, companies, co-operatives, societies and institutions.

In summary, subject to the clawback and reallocation provisions and the Over-allotment Option as set out in Sections 4.2.3 and 4.2.4 of this Prospectus respectively, our IPO Shares will be allocated in the following manner:

Category	Upon completion of our IPO		After the exercise of the Over-allotment Option	
	No. of Shares	%⁽¹⁾	No. of Shares	%⁽²⁾
	(‘000)		(‘000)	
Retail Offering:				
Eligible Persons:				
- Our Directors	2,760	0.1	2,760	0.1
- Eligible employees of our Group	7,740	0.3	7,740	0.3
- Persons who have contributed to the success of our Group	2,000	0.1	2,000	0.1
Malaysian Public (via balloting):				
- Bumiputera	25,000	1.0	25,000	1.0
- Non-Bumiputera	25,000	1.0	25,000	1.0
Sub-total	62,500	2.5	62,500	2.5
Institutional Offering:				
- Bumiputera investors approved by the MITI	312,500	12.5	312,500	12.5
- Institutional and selected investors	258,500	10.3	353,525	14.1
Sub-total	571,000	22.8	666,025	26.6
Total	633,500	25.3	728,525	29.1

Notes:

- (1) *Based on the enlarged number of 2,500,000,000 Shares after our Listing.*
- (2) *Based on the enlarged number of 2,500,000,000 Shares upon our Listing and after assuming the Over-allotment Option is exercised in full.*

4. DETAILS OF OUR IPO (Cont'd)

There will be no offer for sale of existing Shares under our IPO and all funds raised under our IPO will accrue totally to our Company.

The completion of the Retail Offering and the Institutional Offering are inter-conditional. Our IPO is also subject to the public shareholding spread requirement under the Listing Requirements as set out in Section 4.2.8 of this Prospectus.

4.2.3 Clawback and reallocation

The Institutional Offering and the Retail Offering shall be subject to the following clawback and reallocation provisions:

- (i) if our IPO Shares allocated to the Eligible Persons are under-subscribed, such IPO Shares may be allocated to the other Malaysian and foreign institutional and selected investors under the Institutional Offering or the Malaysian Public under the Retail Offering or a combination of both, at the discretion of the Company and the Joint Global Coordinators;
- (ii) if our IPO Shares allocated to Bumiputera investors approved by the MITI ("**MITI Tranche**") are under-subscribed, such IPO Shares shall be allocated to Bumiputera public investors under the Retail Offering via the balloting process as mentioned in Section 4.2.2 (ii) of this Prospectus.

If after the above reallocation, the MITI Tranche is still under-subscribed under the Institutional Offering, and there is a corresponding over-subscription for our IPO Shares under the Institutional Offering, our IPO Shares will be clawed back from the MITI Tranche and allocated firstly, to other Malaysian institutional investors under the Institutional Offering, and thereafter, to foreign institutional and selected investors under the Institutional Offering and subsequently to the other Malaysian Public under the Retail Offering;

- (iii) subject to items (i) and (ii) above, if there is an over-subscription in the Retail Offering and there is a corresponding under-subscription in the Institutional Offering, our IPO Shares may be clawed back from the Institutional Offering and allocated to the Retail Offering; and
- (iv) subject to item (i) above, if there is an over-subscription in the Institutional Offering and there is a corresponding under-subscription in the Retail Offering, our IPO Shares may be clawed back from the Retail Offering and allocated to the Institutional Offering.

There will be no clawback and reallocation if there is an over-subscription or under-subscription in both the Institutional Offering and the Retail Offering or an under-subscription in either the Institutional Offering or the Retail Offering but no over-subscription in the other.

Any IPO Shares not taken up by any of the Eligible Persons ("**Excess IPO Shares**") will be made available for application by the other Eligible Persons who have applied for the Excess IPO Shares on top of their pre-determined allocation and allocated on a fair and equitable basis and in the following priority:

- (a) firstly, allocation on a pro-rata basis to our Directors and eligible employees of our Group who have applied for the Excess IPO Shares based on the number of Excess IPO Shares applied for;
- (b) secondly, allocation of any surplus Excess IPO Shares after item (a) above on a pro-rata basis to persons who have contributed to the success of our Group who have applied for the Excess IPO Shares based on the number of Excess IPO Shares applied for; and
- (c) thirdly, to minimise odd lots.

4. DETAILS OF OUR IPO (Cont'd)

Our Board reserves the right to allot Excess IPO Shares applied for in such manner as it may deem fit and expedient in the best interest of our Company, subject always to such allocation being made on a fair and equitable basis, and that the intention of our Board as set out in items (a) to (c) above is achieved. Our Board also reserves the right to accept or reject any Excess IPO Shares application, in full or in part, without assigning any reason.

Once completed, the steps involving items (a) to (c) above will not be repeated. Should there be any balance of Excess IPO Shares thereafter, such balance will be made available for clawback and reallocation as described in item (i) above.

Any IPO Shares under the Retail Offering not applied for after being subject to the clawback and reallocation provisions above shall be underwritten by the Joint Underwriters.

To the best of our knowledge and belief, there is no person who intends to subscribe for more than 5.0% of our IPO Shares.

4.2.4 Over-allotment Option

The Over-allotment Option Providers may grant an Over-allotment Option to the Stabilising Manager (on behalf of the Joint Bookrunners) and may together with our Company, appoint the Stabilising Manager to undertake any price stabilisation actions. The Stabilising Manager (or person(s) acting on behalf of the Stabilising Manager) may at its absolute discretion, over-allot our Shares (on behalf of the Joint Bookrunners) and subsequently, effect transactions to stabilise or maintain the market price of our Shares at levels that might not otherwise prevail in the open market.

Such transactions consist of bids or purchases to peg, fix or maintain the price of our Shares. If the Stabilising Manager creates a short position in our Shares in connection with the Institutional Offering, the Stabilising Manager may reduce that short position by purchasing our Shares in the open market. The Stabilising Manager may also elect to reduce any short positions by exercising all or part of the Over-allotment Option.

If granted, the Over-allotment Option will be exercisable in whole or in part by the Stabilising Manager, on one or more occasions, by giving written notice to the Over-allotment Option Provider at any time, within 30 days from the date of our Listing to purchase from the Over-allotment Option Provider up to an aggregate of 95,025,000 Shares at the Institutional Price for each Share, representing up to 15.0% of the total number of IPO Shares offered, solely for purposes of covering over-allotments of our Shares (if any).

Subject to there being an over-allotment, the Stabilising Manager will (on behalf of the Joint Bookrunners) enter into the share lending agreement with the Over-allotment Option Provider to borrow up to an aggregate of 95,025,000 Shares to cover the over-allotments. Any Shares that may be borrowed by the Stabilising Manager under the share lending agreement will be returned by the Stabilising Manager to the Over-allotment Option Provider either through the purchase of our Shares in the open market by the Stabilising Manager in the conduct of the stabilisation activities or deemed returned through the exercise of the Over-allotment Option by the Stabilising Manager, or a combination of both. The exercise of the Over-allotment Option will not increase the total number of Shares issued and is not intended to constitute an offer for sale of our Shares by the Over-allotment Option Provider under our IPO.

Purchases of a security to stabilise the price or to cover the over-allotment may cause the price of the security to be higher than it might be in the absence of these purchases. Such transactions may be effected on the Main Market of Bursa Securities and in other jurisdictions where it is permissible to do so, in each case, in compliance with all applicable laws and regulations, including the CMSA and any regulations thereunder.

4. DETAILS OF OUR IPO (Cont'd)

The number of Shares that the Stabilising Manager (or person(s) acting on behalf of the Stabilising Manager) may buy to undertake stabilising action, shall not exceed an aggregate of 95,025,000 Shares, representing up to 15.0% of the total number of IPO Shares offered. However, there is no obligation on the Stabilising Manager (or person(s) acting on behalf of the Stabilising Manager) to undertake any such stabilising action. Such stabilising actions may commence on or after the commencement of trading of our Shares on the Main Market of Bursa Securities and, if commenced, may be discontinued at any time and cannot be effected after the earlier of (i) the date falling 30 days from the commencement of trading of our Shares on the Main Market of Bursa Securities; or (ii) the date when the Stabilising Manager has bought, on the Main Market of Bursa Securities, an aggregate of 95,025,000 Shares, representing up to 15.0% of the total number of IPO Shares offered to undertake the stabilising action.

Neither our Company, the Over-allotment Option Providers nor the Stabilising Manager make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our Shares. In addition, neither our Company, the Over-allotment Option Providers nor the Stabilising Manager make any representation that the Stabilising Manager will engage in such transactions, or that such transactions once commenced, will not be discontinued without notice (unless such notice is required by law).

4.2.5 ESOS

In conjunction with our Listing, we have established an ESOS which involves the granting of ESOS Options to the eligible Directors and employees of the ESOS Group. The ESOS will be administered by the Nomination and Remuneration Committee and governed by the By-Laws. The salient features of the ESOS are as follows:

(i) **Maximum number of new Shares available under the ESOS**

The total number of new Shares which may be made available under the ESOS shall not exceed in aggregate 5.0% ("**Maximum Limit**") of the total number of issued Shares (excluding treasury shares, if any) at any one time during the duration of the ESOS.

The Maximum Limit upon our Listing is 125,000,000 ESOS Options, representing approximately 5.0% of our total number of issued Shares (excluding treasury shares, if any).

4. DETAILS OF OUR IPO (Cont'd)**(ii) Basis of allocation and maximum allowable allocation**

Subject to any adjustments as may be made under the By-Laws, the aggregate number of new Shares which may be offered to the eligible Directors and employees of the ESOS Group shall be at the discretion of the Nomination and Remuneration Committee, subject to the following:

- (a) the aggregate number of new Shares to be issued pursuant to the exercise of the ESOS Options granted under the ESOS shall not exceed the Maximum Limit. In the event the maximum number of Shares which may be granted under the ESOS exceeds the Maximum Limit as a result of our Company (excluding treasury shares, if any) purchasing our own Shares in accordance with the provisions of the Act or undertaking any corporate proposal(s) and thereby diminishing the total number of issued Shares (excluding treasury shares, if any), then such ESOS Options granted prior to the adjustment of the number of issued Shares (excluding treasury shares, if any) shall remain valid and exercisable in accordance with the By-Laws. However, in such a situation, the Nomination and Remuneration Committee shall not offer any further ESOS Options unless the total number of Shares to be issued under the ESOS falls below 5.0% of the total number of issued Shares (excluding treasury shares, if any) at any point of time during the duration of the ESOS after such adjustment;
- (b) any offer, allocation of ESOS Options under the ESOS and the related allotment of Shares to any eligible Directors, major shareholders or the chief executive officer of our Company and any person connected with them shall require prior approval of the shareholders of our Company in a general meeting, and they shall not vote on the resolution approving their respective offer, allocation and allotment or any allocation to persons connected to them (if any);
- (c) the eligible Directors or employees of the ESOS Group who are also members of the Nomination and Remuneration Committee shall not be allowed to participate in the deliberation or discussion of their respective allocation of ESOS Options and/or allocation of ESOS Options to persons connected with them under the ESOS;
- (d) not more than 10.0% of our Shares available under the ESOS shall be allocated to any eligible Director or employee of the ESOS Group, who, either singly or collectively through the persons connected with them, holds 20.0% or more of the total number of issued Shares (excluding treasury shares, if any); and
- (e) any performance target(s) to be achieved before the ESOS Options can be granted and/or exercised by an eligible Director or employee of the ESOS Group shall be determined by the Nomination and Remuneration Committee.

The basis of determining the aggregate number of our Shares that may be offered to the eligible directors and employees of the ESOS Group under the ESOS shall be at the sole and absolute discretion of the Nomination and Remuneration Committee after taking into consideration, among others, the position, performance, target, seniority, length of service, contributions, category or grade of employment, fulfilment of the eligibility criteria as referred to in the By-Laws or such other matters which the Nomination and Remuneration Committee may in its sole and absolute discretion deem fit.

4. DETAILS OF OUR IPO (Cont'd)

(iii) Duration

The ESOS shall be in force for a period of five years commencing from the effective date with an option of renewing for another five years.

(iv) Eligibility

The Director or employee of any company within the ESOS Group, shall be eligible for participation in the ESOS if at the date of offer is made in writing by the Nomination and Remuneration Committee to him ("**Offer Date**"), he:

- (a) has attained 18 years of age;
- (b) is not an undischarged bankrupt nor subject to any bankruptcy proceedings;
- (c) in respect of an employee, is employed on the Offer Date, and is employed:
 - (i) on a full time basis and is on the payroll of any company within the ESOS Group and his/her employment has been confirmed by any company within the ESOS Group; and
 - (ii) is serving in a specific designation under an employment contract with any company of the ESOS Group for a continuous fixed duration of at least one year (which shall include any probation period) and may, if the Nomination and Remuneration Committee deems fit, to include contract staff hired for a period of one year or more for any purposes or specific requirements of the ESOS Group;
- (d) in respect of a director, has been appointed as a director of our Company or any company within our Group; and
- (e) has fulfilled any other criteria as may be imposed by the Nomination and Remuneration Committee from time to time,

provided always that the selection of any eligible Director or employee of the ESOS Group for participation in the ESOS shall be at the sole and absolute discretion of the Nomination and Remuneration Committee, and the decision of the Nomination and Remuneration Committee shall be final and binding.

(v) Ranking

The new Shares to be allotted and issued upon the exercise of any ESOS Options will be subject to the provisions of our Constitution and will, upon allotment and issuance, rank equally in all respects with the then existing issued Shares of our Company, save and except that our Shares so allotted and issued will not be entitled to any dividends, rights, allotments or other distributions, which may be declared, made or paid to shareholders, the entitlement date of which is prior to the date of allotment and issuance of such new Shares.

4. DETAILS OF OUR IPO (Cont'd)**(vi) Vesting period**

Subject to the terms and conditions set out in the offer letter issued to the respective employees, the vesting period for the First ESOS Tranche shall be as follows:

Vesting period (from date of our Listing)	First ESOS Tranche
• Six months	1/4
• 1 st year	1/4
• 2 nd year	1/4
• 3 rd year	1/4

The Nomination and Remuneration Committee shall have sole and absolute discretion in determining whether the granting of the ESOS Options to the eligible Director or employee of the ESOS Group will be based on staggered granting over the duration of the ESOS or in one single grant. The Nomination and Remuneration Committee shall also have sole and absolute discretion in determining whether the ESOS Options granted are subject to any vesting period and if so, the vesting conditions and whether such vesting conditions are subject to any performance targets.

(vii) Exercise price

Subject to any adjustments made under the By-Laws and pursuant to the Listing Requirements, the exercise price shall be:

- (a) in respect of ESOS Options granted in conjunction with our Listing, the Final Retail Price; or
- (b) in respect of any ESOS Options which is granted subsequent to our Listing, shall be based on the 5-day volume weighted average market price of our Shares immediately preceding date of grant of the ESOS Option, with a discount of not more than 10.0%, if deemed appropriate, or such other percentage of discount as may be permitted by any prevailing guidelines issued by Bursa Securities or any other relevant authorities as amended from time to time during the duration of the ESOS.

The exercise price as determined in the manner set out above shall be conclusive and binding on the grantees of the ESOS Option.

In conjunction with our Listing, we intend to offer up to 42,300,000 ESOS Options, representing approximately 1.7% of the enlarged issued share capital of our Company upon our Listing and upon full exercise of such ESOS Options, to the eligible Directors and employees of the ESOS Group who meet the eligibility criteria to participate in the ESOS as set out in the By-Laws. In compliance with item (vii)(a) above, the exercise price for the First ESOS Tranche shall be the Final Retail Price. The First ESOS Tranche will have its first vesting date six months after the date of our Listing subject to the vesting conditions to be determined by the Nomination and Remuneration Committee being met.

4. DETAILS OF OUR IPO (Cont'd)

The following is the specific allocation of ESOS Options to our eligible Directors, Key Senior Management of the ESOS Group and persons connected with them under the First ESOS Tranche:

Name	Designation	No. of ESOS Options allocated
Our Directors		
Dato' Seri Ong	Non-independent Executive Chairman	3,000,000
Ooi Lean Hin	Managing Director	3,000,000
Chan Huan Hin	Non-independent Executive Director	2,000,000
Clarice Ong	Non-independent Executive Director	2,000,000
Dato' Razman Hafidz Bin Abu Zarim	Senior Independent Non-Executive Director	500,000
Dato' Abd Gani Bin Othman	Independent Non-Executive Director	350,000
Dato' Captain Haji Ahmad Bin Othman	Independent Non-Executive Director	350,000
Shareen Shariza Binti Abdul Ghani	Independent Non-Executive Director	350,000
Mia Idora Binti Ismail	Independent Non-Executive Director	350,000
Key Senior Management		
Lee Hock Saing	Director of Marketing	2,000,000
Lee Kong Siong	Director of Operations	2,000,000
Khoo Theng Fei	CFO	350,000
Ronnie Tan Kean Sing	General Manager (Commercial)	250,000
Chua Song How	General Manager (Operations)	250,000
Persons connected		
Hoon Phaik Ling ⁽¹⁾	Vice President, Auto-Logistics Division	300,000
Ooi Lean Beng ⁽²⁾	Branch Manager, Perai Depot	250,000
Ong Chun Tee ⁽³⁾	Manager, Maritime Assets	200,000
Ooi Khye Shin ⁽⁴⁾	Manager, Trade	200,000
Total		17,700,000

Notes:

- (1) Spouse of Lee Hock Saing;
 (2) Brother of Ooi Lean Hin;
 (3) Son of Dato' Seri Ong; and
 (4) Son of Ooi Lean Hin.

The balance of up to 24,600,000 ESOS Options under the First ESOS Tranche will be granted to other eligible employees of the ESOS Group, who are not a Director, Key Senior Management and/or persons connected with them. Our Company intends to utilise the proceeds from the exercise of the ESOS in the future, if any, for the working capital of our Group.

Any further offer, allocation or allotment under the ESOS to any of our eligible Directors, major shareholder, chief executive and persons connected to them who meet the eligibility criteria to participate in the ESOS as set out in the By-Laws, other than as stated above after our Listing shall require the prior approval of our shareholders in a general meeting.

4. DETAILS OF OUR IPO (Cont'd)

The grant of the ESOS Options in conjunction with our Listing will not have an immediate effect on the combined NA and NA per Share until such time new Shares are issued when the ESOS Options are exercised.

For illustrative purposes only, assuming the entire First ESOS Tranche are granted and vested immediately upon our Listing, and that all ESOS Options are exercised at an exercise price of RM[•] for each new Share, being the Retail Price, the indicative pro forma financial effects based on our audited combined financial position as at 30 April 2025 are as follows:

	Pro Forma	
	After our Listing	Assuming exercise of the entire First ESOS Tranche
Total equity (RM'000)	[•]	[•]
No. of Shares ('000)	2,500,000	2,542,300
NA per Share (RM) ⁽¹⁾	[•]	[•]
Total borrowings (including lease liabilities)	788,200	788,200
Gearing ratio (times) ⁽²⁾	[•]	[•]

Notes:

(1) Computed based on total equity divided by number of Shares in issue.

(2) Computed based on total borrowings (including lease liabilities) divided by total equity.

Any potential effect on our combined NA per Share will depend on the number of ESOS Options that have been vested and the exercise price of the ESOS Options. In accordance with By-Law 9.4 (as set out in Annexure E of this Prospectus), the aggregate number of new Shares that a grantee can subscribe under the ESOS Options in a particular year shall be determined by our Nomination and Remuneration Committee.

4.2.6 Share capital

Upon completion of our IPO, our share capital will be as follows:

Share capital	No. of Shares	RM'000
After the Subdivision	1,866,500,000	1,529,186
To be issued under our IPO	633,500,000	⁽¹⁾ [•]
Enlarged number of issued Shares and share capital upon Listing	2,500,000,000	[•]

Note:

(1) Calculated based on the Retail Price and after deducting the estimated listing expenses of approximately RM[•] million assumed to be directly attributable to our IPO via public issue and adjusting against our share capital.

4. DETAILS OF OUR IPO (Cont'd)

4.2.7 Classes of shares and ranking

As at the date of this Prospectus, we only have one class of shares, being ordinary shares.

Our IPO Shares will, upon allotment and issuance, rank equally in all respects with our existing issued Shares including voting rights, and will be entitled to all rights, dividends and other distributions that may be declared subsequent to the date of allotment of our IPO Shares, subject to any applicable Rules of Bursa Depository.

Subject to any special rights attached to any Shares we may issue in the future, our shareholders will, in proportion to the amount paid on our Shares held by them, be entitled to share the profits paid out by us in the form of dividends and other distributions. Similarly, if our Company is liquidated, our shareholders will be entitled to the surplus (if any), in accordance with our Constitution after the satisfaction of any preferential payments in accordance with the Act and our liabilities.

At every general meeting of our Company, each of our shareholders will be entitled to vote in person, by proxy, by attorney or by other duly authorised representative. Any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting is voted by poll. On a poll, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative will have one vote for each Share held or represented. A proxy may but need not be a member of our Company.

4.2.8 Minimum subscription level

There is no minimum subscription level in terms of proceeds to be raised from our IPO. However, in order to comply with the public shareholding spread requirement under the Listing Requirements, the minimum subscription level in terms of the number of IPO Shares will be the number of Shares required to be held by the public shareholders of our Company to comply with the minimum public shareholding spread requirement under the Listing Requirements or as approved by Bursa Securities.

Under the Listing Requirements, we are required to have a minimum of 25.0% of our Shares held by at least 1,000 public shareholders, each holding not less than 100 Shares at the point of our Listing.

If the above requirement is not met, we may not be able to proceed with our Listing. Please refer to Section 9.3.2 of this Prospectus for details in the event there is a delay in or termination of our Listing.

4. DETAILS OF OUR IPO (Cont'd)

4.3 BASIS OF ARRIVING AT THE PRICE OF OUR IPO SHARES AND REFUND MECHANISM

4.3.1 Retail Price

The Retail Price was determined and agreed upon by our Directors in consultation with the Joint Global Coordinators and Joint Bookrunners, after taking into consideration the following factors:

- (i) PE Multiple of [•] times based on our Group's EPS of 10.0 sen after taking into account our combined PATAMI of RM250.4 million of for the FYE 2024 and our enlarged issued Shares of 2,500,000,000 upon our Listing;
- (ii) pro forma combined NA per Share attributable to ordinary equity holders of our Company as at 30 April 2025 after our IPO of RM[•] based on our enlarged issued Shares of 2,500,000,000 upon our Listing;
- (iii) our competitive strengths, as follows:
 - (a) our position as a market leading container liner operator in Malaysia with an established regional footprint and comprehensive service network;
 - (b) our ownership of the largest fleet of Malaysian-flagged containerships, with the lowest average fleet age, supported by specialized vessel designs, a low cost base and flexible operating model with vessel chartering;
 - (c) our ability to innovate and pioneer solutions for our customers;
 - (d) our ability to offer an integrated container supply chain ecosystem in Malaysia by providing end-to-end services to our customers;
 - (e) our robust financial profile, underpinned by our ability to leverage on economies of scale and disciplined cost control;
 - (f) our digitalisation initiatives and ESG commitment, which enhances operational efficiency and long-term sustainability in driving our business operations; and
 - (g) our experienced and long-serving Key Senior Management team with substantial industry experience.
- (iv) our future plans and strategies, as follows:
 - (a) we intend to develop our IFF to drive domestic East Malaysia growth by addressing infrastructure gaps;
 - (b) expansion of our container liner shipping operations both domestically and internationally, together with the strategic expansion of our container vessel fleet;
 - (c) expansion of our containerised automotive shipping business and empty container depot; and
 - (d) diversification of our fleet and service offerings.
- (v) positive outlook of the container shipping industry in Malaysia and global vessel chartering industry, details of which are as described in Section 8 of this Prospectus; and
- (vi) prevailing market conditions which include among others, market performance of key global indices and companies involved in similar businesses listed on Bursa Securities and regional stock exchanges, current market trends as well as investors' sentiments.

4. DETAILS OF OUR IPO (Cont'd)

- (vi) prevailing market conditions which include among others, market performance of key global indices and companies involved in similar businesses listed on Bursa Securities and regional stock exchanges, current market trends as well as investors' sentiments.

The Final Retail Price will be determined after the Institutional Price is determined on the Price Determination Date and will be the lower of:

- (a) the Retail Price; or
- (b) the Institutional Price.

If the Final Retail Price is lower than the Retail Price, the difference between the Retail Price and the Final Retail Price will be refunded to the successful applicants without any interest thereon. Further details on the refund mechanism are set out in Section 4.3.3 of this Prospectus.

The Final Retail Price and the Institutional Price are expected to be announced within two Market Days from the Price Determination Date via Bursa Securities' Listing Information Network. In addition, all successful applicants will be given written notice of the Final Retail Price and the Institutional Price, together with the notices of allotment for our IPO Shares.

4.3.2 Institutional Price

The Institutional Price will be determined by a bookbuilding process wherein prospective Malaysian and foreign institutional and selected investors will be invited to bid for portions of the Institutional Offering by specifying the number of our IPO Shares they would be prepared to acquire and the price they would be prepared to pay for our IPO Shares in respect of the Institutional Offering. This bookbuilding process commenced on [•] and will end on [•]. Upon completion of the bookbuilding process, the Institutional Price will be fixed by our Directors in consultation with the Joint Global Coordinators and Joint Bookrunners on the Price Determination Date.

4.3.3 Refund mechanism

If the Final Retail Price is lower than the Retail Price, the difference between the Retail Price and the Final Retail Price will be refunded to the successful applicants without any interest. The refund will be made:

- (a) in the form of cheques to be despatched by ordinary post to the address maintained with Bursa Depository for applications made via the Application Form; or
- (b) by crediting into the accounts of the successful applicants with the Participating Financial Institutions for applications made via the Electronic Share Application or the Internet Participating Financial Institutions or Participating Securities Firms for applications made via the Internet Share Application,

within 10 Market Days from the date of final ballot of applications, at the successful applicants' own risk.

For further details on the refund mechanism, see Section 15.9 of this Prospectus.

4. DETAILS OF OUR IPO (Cont'd)

4.3.4 Expected market capitalisation

Based on the Retail Price, the total market capitalisation of our Company upon our Listing would be RM[•] billion.

You should note that the market price of our Shares upon our Listing is subject to the vagaries of market forces and other uncertainties. You are reminded to carefully consider the risk factors as set out in Section 9 of this Prospectus.

4.4 DILUTION

Dilution is the amount by which our pro forma combined NA per Share after our IPO is less than the price paid by retail, institutional and selected investors for our Shares.

Our pro forma combined NA per Share as at 30 April 2025 after adjusting for the Pre-IPO Dividends which is declared on [•] and paid out on [•] and the Pre-IPO Exercise but before adjusting for our IPO was RM0.82, based on 1,866,500,000 Shares in issue.

After taking into account our enlarged number of issued Shares from the issuance of the 633,500,000 IPO Shares, the Pre-IPO Dividends, the Pre-IPO Exercise and after adjusting for the use of proceeds from our IPO, our pro forma combined NA per Share as at 30 April 2025 would be RM[•]. This represents an immediate increase in NA per Share of RM[•] to our existing shareholders, and an immediate dilution in combined NA per Share of RM[•] (representing [•]%) of the Retail Price and the Institutional Price (assuming the Final Retail Price and the Institutional Price will equal to the Retail Price), to the retail and institutional and selected investors.

The following table illustrates such dilution on a per Share basis assuming the Retail Price is equal to the Final Retail Price and the Institutional Price:

	RM
Final Retail Price/Institutional Price	[•]
Pro forma combined NA per Share as at 30 April 2025 after the Pre-IPO Dividends and the Pre-IPO Exercise but before adjusting for our IPO	0.82
Pro forma combined NA per Share as at 30 April 2025 after the Pre-IPO Dividends and the Pre-IPO Exercise and after adjusting for the use of proceeds from our IPO	[•]
Increase in pro forma combined NA per Share to our existing shareholders	[•]
Dilution in pro forma combined NA per Share to retail and institutional and selected investors	[•]
Dilution in pro forma combined NA per Share to retail and institutional and selected investors as a percentage of the Final Retail Price/Institutional Price	[•]%

4. DETAILS OF OUR IPO (Cont'd)

Save as disclosed below, none of our Substantial Shareholders, Directors, Key Senior Management or persons connected to them had acquired, obtained the right to acquire and/or subscribe for our Shares for the Financial Years/Period Under Review and up to the LPD:

Name	Date of allotment / acquisition	No. of Shares allotted/ acquired	Total consideration (RM)	Average cost per Share prior to the Subdivision (RM)	No. of Shares after the Subdivision	Average cost per Share after the Subdivision (RM)
Substantial Shareholders, Directors and Key Senior Management						
Dato' Seri Ong	[•]	⁽¹⁾ 1	1	1.00		
	[•]	⁽²⁾ 448,012,015	448,012,015	1.00		
	[•]	⁽³⁾ 9,849,936	9,849,936	1.00		
Total		457,861,952	457,861,952	1.00	558,859,201	0.82
Ooi Lean Hin	[•]	⁽²⁾ 255,665,942	255,665,942	1.00		
	[•]	⁽³⁾ 6,027,266	6,027,266	1.00		
Total		261,693,208	261,693,208	1.00	319,418,674	0.82
Chan Huan Hin	[•]	⁽²⁾ 97,462,175	97,462,175	1.00		
	[•]	⁽³⁾ 732,860	732,860	1.00		
Total		98,195,035	98,195,035	1.00	119,855,338	0.82
Substantial Shareholder and Key Senior Management						
Lee Hock Saing	[•]	⁽²⁾ 224,163,153	224,163,153	1.00		
	[•]	⁽³⁾ 2,254,034	2,254,034	1.00		
Total		226,417,187	226,417,187	1.00	276,361,309	0.82

4. DETAILS OF OUR IPO (Cont'd)

Name	Date of allotment / acquisition	No. of Shares allotted/ acquired	Total consideration (RM)	Average cost per Share prior to the Subdivision (RM)	No. of Shares after the Subdivision	Average cost per Share after the Subdivision (RM)
Key Senior Management						
Lee Kong Siong	[•]	⁽²⁾ 38,984,870	38,984,870	1.00		
	Total	38,984,870	38,984,870	1.00	47,584,329	0.82
Substantial Shareholders						
MTTC	[•]	⁽²⁾ 300,183,800	300,183,800	1.00		
	Total	300,183,800	300,183,800	1.00	366,399,692	0.82
OCTSB	[•]	⁽³⁾ 2,454,796	2,454,796	1.00		
	Total	2,454,796	2,454,796	1.00	2,996,286	0.82
GDPL	[•]	⁽²⁾ 136,447,045	136,447,045	1.00		
	Total	136,447,045	136,447,045	1.00	166,545,148	0.82

Notes:

- (1) Being the one Share transferred from Linda Tan to Dato' Seri Ong after the formalisation of the Acquisitions, but before the completion of the Acquisitions.
- (2) Being new Shares allotted and issued pursuant to the Acquisition of MTT Shipping.
- (3) Being new Shares allotted and issued pursuant to the Acquisition of ICSD.

4. DETAILS OF OUR IPO (Cont'd)**4.5 USE OF PROCEEDS**

We expect to use the gross proceeds from our IPO amounting to RM[•] million⁽¹⁾ in the following manner:

Description of use of proceeds		Estimated timeframe from the date of our Listing	Amount ⁽¹⁾ (RM' million)	%
(i)	Acquisition of container vessels	Within 36 months	[•]	[•]
(ii)	Defray fees and expenses relating to our Listing ⁽²⁾	Within 6 months	[•]	[•]
Total			[•]	100.0

Notes:

- (1) Assuming the Institutional Price and the Final Retail Price will be equal to the Retail Price.
- (2) Comprises professional fees, fees payable to authorities, brokerage, underwriting and placement fees, as well as other miscellaneous expenses in relation to our Listing.

The actual proceeds accruing to our Company will depend on the Institutional Price and the Final Retail Price. If the actual proceeds are higher than budgeted above, the excess amount will be used for our acquisition of container vessels. Conversely, if the actual proceeds are lower than budgeted above, the shortfall for our acquisition of container vessels will be funded via internally generated funds of our Group and/or borrowings including proceeds from our Sukuk Wakalah.

Given the timing of the use of proceeds to be raised from our IPO may not be immediate and as part of our capital management to maximise profit income, we intend to place the proceeds raised from our IPO or any balance (including accrued profit, if any) in interest-bearing accounts with licensed financial institution(s) and/or in money-market deposit instruments/funds while pending utilisation.

Further details on the use of proceeds from our IPO are as follows:

4.5.1 Acquisition of container vessels

The proceeds raised from our Listing are intended to be utilised to support the long-term strategic objectives of our Group for the expansion of our container liner shipping operations and fleet rejuvenation. The foundation of our Group's expansion of our container liner shipping lies in the deployment of additional container vessels to widen and extend our footprint within and beyond the Southeast Asia region, Indian Subcontinent and the South of China region as well as to capitalise on the demand for new vessels for charter. As a result, the proceeds raised from our Listing will mainly be channeled towards the acquisition of container vessels with a range of capacities.

For this purpose, we intend to utilise up to RM[•] million of the proceeds from our IPO to fully or partially finance the acquisition of newbuild vessels whilst maintaining a balanced gearing position for our Group. As part of our expansion plans, we aim to acquire at least 10 container vessels of varying capacities to be delivered over a period of 36 months. The funding for the acquisition of these vessels will be by way of a combination of internally generated funds and/or bank borrowings, including proceeds from the Sukuk Wakalah as well as the proceeds from our IPO.

4. DETAILS OF OUR IPO (Cont'd)

As at the LPD, our Group has committed to the acquisition of four newbuild container vessels, comprising two geared and two gearless vessels with nominal capacities ranging from 1,400 and 1,462 TEUs for a total cost of RM339.5 million. These vessels, are scheduled for delivery between December 2026 and December 2027. As at the LPD, a total of RM50.8 million has been paid using internally generated funds and we intend to pay a further RM101.8 million using our internally generated funds prior to our Listing. The payment for the remaining balance of RM[•] million is intended to be paid using the proceeds from our IPO.

In addition, we plan to acquire an additional geared container vessel with a similar nominal capacity of approximately 1,400 TEUs at an estimated cost of approximately USD[•] million (or equivalent to approximately RM[•] million) expected to be delivered in 2028. These five new vessels are primarily earmarked to rejuvenate our existing fleet by replacing our Group's older 1,000 to 1,500 TEU capacity container vessels, namely MTT Kuching Dua, MTT Bintulu, MTT Pulau Pinang and MTT Haiphong, which are on average 27.3 years. We intend to utilise the IPO proceeds to fund the full acquisition cost of the additional 1,400 TEUs geared vessel. In the event that we make further progress payments for the abovementioned committed vessels prior to our IPO using our internally generated funds, any additional balance from our IPO proceeds will be reallocated for the building of other vessels.

To further expand and increase our regional capacity, we also presently plan to acquire up to five larger capacity container vessels, comprising up to three vessels with nominal capacities of approximately 3,300 TEUs each and up to two vessels with nominal capacities of approximately 9,000 TEUs each. We are currently in the process of sourcing and assessing available shipbuilders and construction slots for such vessels based on our specifications and pricing expectations. We plan for these vessels for delivery progressively between 18 to 36 months from the date of our Listing. The estimated costs of each 3,300 TEUs vessel is approximately USD45.0 million (or equivalent to approximately RM191.3 million), while each 9,000 TEUs vessel is expected to cost approximately USD120.0 million (or equivalent to approximately RM510.0 million). We intend to fully fund these five acquisitions through a combination of the proceeds from our IPO, internally generated funds and/or bank borrowings, including proceeds from the Sukuk Wakalah.

Taking into account the estimated required lead time of up to 18 to 24 months to construct a container vessel as well as available construction slots at the shipyard, we expect to commence formalising orders for the first of the larger capacity container vessels as early as the fourth quarter of 2025, subject to ongoing negotiations with the shipbuilder, prevailing market conditions and internal planning.

The timing and sequence of our acquisitions may vary based on the availability of suitable vessels at the shipyard and prevailing market opportunities available to expand our container liner operations. In combination with the building of the larger capacity container vessels, there may also be opportunities to build a higher number of additional smaller container vessels with nominal capacity of up to 1,400 TEUs at a cost of approximately USD[•] million (or equivalent to approximately RM[•] million). The exact type, specifications, capacities, quantity and final acquisition cost of the vessels to fulfil our vessel acquisition plans are subject to change, depending on prevailing market conditions and opportunities. In identifying suitable vessels, we will also consider, among others, the prevailing industry demand and operational requirements, pricing and availability of second-hand vessels, vessel specifications (e.g., EEXI/CII compliances, fuel efficiency, speed, draft, carrying capacity, key machinery and equipment, and the age, condition, and historical performance of the vessels) to meet our requirements.

4. DETAILS OF OUR IPO (Cont'd)

A summary of the proposed utilisation of the proceeds from our IPO is set out below:

Vessel Description	Targeted delivery from our Listing	Number of Vessels (units)	IPO proceeds (RM' mil)
▪ 1,400 – 1,462 TEUs (committed)	By December 2027	4	[•]
▪ 1,400 TEUs	By December 2028	1	[•]
▪ Up to 1,400 / 3,300 / 9,000 TEUs	18 – 36 months	At least 5	[•]
		At least 10	[•]

4.5.2 Defray fees and expenses relating to our IPO and Listing

The estimated expenses and fees incidental to our IPO and Listing amounting to approximately RM[•] million will be borne by us, the details of which are as follows:

	RM'000
Professional fees ⁽¹⁾	[•]
Fees payable to authorities	[•]
Brokerage fee, underwriting commission and placement fees	[•]
Other fees and expenses relating to our IPO and our Listing ⁽²⁾	[•]
Total	[•]

Notes:

- (1) This includes advisory fees for, among others, our Principal Adviser, legal advisers, Reporting Accountants, company secretaries, Independent Market Researcher, Internal Control Consultant, Issuing House and Share Registrar.
- (2) This includes any other related fees and expenses in connection with our IPO, such as printing and advertising fees, travel and roadshow expenses, translator fees, media related expenses, IPO event expenses, miscellaneous expenses and contingencies.

If the actual listing expenses are higher than budgeted, the shortfall will be funded via our internally generated funds. If the actual listing expenses are lower than budgeted, the excess amount not utilised for listing expenses will be used to fund our general working capital requirements. Conversely, if the actual gross proceeds raised is less than RM[•] million, the excess amount not utilised due to lower listing expenses will be reallocated for the acquisition of our container vessels.

4. DETAILS OF OUR IPO (Cont'd)

4.6 BROKERAGE FEE, UNDERWRITING COMMISSION AND PLACEMENT FEE

4.6.1 Brokerage Fee

We will pay the brokerage in respect of our IPO Shares under the Retail Offering at the rate of [•]% (exclusive of applicable tax) of the Final Retail Price in respect of all successful applications which bear the stamp of either the participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and/or the Issuing House.

The Joint Global Coordinators and Joint Bookrunners are entitled to charge brokerage commission to successful applicants under the Institutional Offering. For the avoidance of doubt, such brokerage commission under the Institutional Offering will not be payable by us.

4.6.2 Underwriting commission

As stipulated in the Retail Underwriting Agreement, the Managing Underwriter and the Joint Underwriters have agreed to underwrite our IPO Shares under the Retail Offering for an underwriting commission of [•]% (exclusive of applicable tax) of the Retail Price multiplied by the total number of IPO Shares underwritten under the Retail Offering in accordance with the terms of the Retail Underwriting Agreement.

4.6.3 Placement fee

We will pay the Joint Global Coordinators and the Joint Bookrunners a placement fee and selling commission of up to [•]% (exclusive of applicable tax) and may pay a discretionary fee of up to [•]% (exclusive of applicable tax) of the Institutional Price multiplied by the number of IPO Shares sold to the Bumiputera investors approved by the MITI as well as the Malaysian and foreign institutional and selected investors in accordance with the terms of the Placement Agreement.

4.7 DETAILS OF THE UNDERWRITING, PLACEMENT AND LOCK-UP ARRANGEMENTS

4.7.1 Underwriting

We have entered into the Retail Underwriting Agreement with the Managing Underwriter and the Joint Underwriters to severally and not jointly (nor jointly and severally) underwrite 62,500,000 IPO Shares under the Retail Offering, subject to the clawback and reallocation provisions as set out in Section 4.2.3 of this Prospectus and upon the terms and subject to the conditions of the Retail Underwriting Agreement.

Details of the underwriting commission are set out Section 4.6.2 of this Prospectus, while the salient terms of the Retail Underwriting Agreement are as follows:

[•]

4.7.2 Placement

We expect to enter into the Placement Agreement with the Joint Global Coordinators and the Joint Bookrunners in relation to the placement of up to [571,000,000] IPO Shares under the Institutional Offering, subject to the clawback and reallocation provisions and the Over-allotment Option as set out in Sections 4.2.3 and 4.2.4 of this Prospectus respectively. We will be requested to give various representations, warranties and undertakings, and to indemnify the Joint Global Coordinators and the Joint Bookrunners against certain liabilities in connection with our IPO. The terms of the Placement Agreement are subject to negotiations and may include termination events that are different from those under the Retail Underwriting Agreement as set out in Section 4.7.1 of this Prospectus.

4. DETAILS OF OUR IPO (Cont'd)

4.7.3 Lock-up arrangements

[•]

4.8 TRADING AND SETTLEMENT IN SECONDARY MARKET

Upon our Listing, our Shares will be traded through Bursa Securities and settled by book-entry settlement through the CDS, which is operated by Bursa Depository. This will be effected in accordance with the Rules of Bursa Depository and the provisions of the SICDA. Accordingly, we will not deliver share certificates to subscribers or purchasers of our IPO Shares.

Beneficial owners of our Shares are required under the Rules of Bursa Depository to maintain our Shares in CDS accounts, either directly in their names or through authorised nominees. Persons whose names appear in the Record of Depositors maintained by Bursa Depository will be treated as our shareholders in respect of the number of Shares credited to their respective CDS accounts.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's CDS account being debited with the number of Shares sold and the buyer's CDS account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for our Shares that are settled on a book-entry basis, although there is a nominal transfer fee of RM10 payable for each transfer not transacted on the market.

Shares held in CDS accounts may not be withdrawn from the CDS except in the following instances:

- (i) to facilitate a share buy-back;
- (ii) to facilitate conversion of debt securities;
- (iii) to facilitate company restructuring process;
- (iv) where a body corporate is removed from the Official List;
- (v) to facilitate a rectification of any error; and
- (vi) in any other circumstances determined by Bursa Depository from time to time, after consultation with the SC.

Trading of shares of companies listed on Bursa Securities is normally done in "board lots" of 100 shares. Investors who desire to trade less than 100 shares are required to trade under the odd lot board. Settlement of trades done on a "ready" basis on Bursa Securities generally takes place on the second Market Day following the transaction date, and payment for the securities is generally settled on the second Market Day following the transaction date.

It is expected that our Shares will commence trading on Bursa Securities approximately 10 Market Days after the close of the application for our IPO Shares. Subscribers of our Shares will not be able to sell or otherwise deal in our Shares (except by way of book-entry transfer to other CDS accounts in circumstances which do not involve a change in beneficial ownership) prior to the commencement of trading on Bursa Securities.