

4. DETAILS OF OUR IPO

4.1 INDICATIVE TIMETABLE

The following events are intended to take place on the following indicative times and/or dates:

Event	Time and/or Date
Opening of the Institutional Offering ⁽¹⁾	[●] 2025
Issuance of the Prospectus/Opening of the Retail Offering	10:00 a.m., [●] 2025
Closing of the Retail Offering	5:00 p.m., [●] 2025
Closing of the Institutional Offering	[●] 2025
Price Determination Date	[●] 2025
Balloting of applications for the Offer Shares under the Retail Offering	[●] 2025
Transfer of the Offer Shares to successful applicants	[●] 2025
Listing	[●] 2025

[Note:

- (1) *Other than the Institutional Offering to the Cornerstone Investors. The Master Cornerstone Placement Agreement for the acquisition of the Offer Shares by the Cornerstone Investors was entered into on [●] 2025.]*

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.

4.2 PARTICULARS OF OUR IPO AND PLAN OF DISTRIBUTION

Our IPO is subject to the terms and conditions of this Prospectus. Upon acceptance, the Offer 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 4.2.5 and 4.2.6 of this Prospectus.

Our IPO consists of the Institutional Offering and the Retail Offering, totalling up to 4,272,000,000 Offer Shares, representing up to 30.0% of our issued Shares. For the avoidance of doubt, the Offer Shares offered under the Institutional Offering and the Retail Offering do not include our Shares under the Over-allotment Option.

4.2.1 Subdivision

On [●], our Company undertook a subdivision of the existing 3,560,000,000 Shares into 14,240,000,000 Shares to enhance the liquidity of our Shares at the time of our Listing.

Following the completion of the Subdivision, our total issued Shares is 14,240,000,000 Shares.

4. DETAILS OF OUR IPO (Cont'd)

4.2.2 Institutional Offering

The Institutional Offering involves the offering of up to 3,985,900,000 Offer Shares representing up to 27.99% of our issued Shares, subject to the clawback and reallocation provisions and the Over-allotment Option as set out in Sections 4.2.5 and 4.2.6 of this Prospectus, at the Institutional Price to the following persons:

- (i) Malaysian institutional and selected investors; and
- (ii) foreign institutional and selected investors outside the United States in reliance on Regulation S, and
- (iii) “qualified institutional buyers” in the United States in reliance on Rule 144A or pursuant to applicable exemption from registration under the U.S. Securities Act.

[As part of the Institutional Offering, on [●], our Company, the Selling Shareholder, the Joint Global Coordinators, 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 [●] Offer Shares, representing approximately [●]% of our issued Shares at RM[●] per Offer 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 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.]

4.2.3 Retail Offering

The Retail Offering involves the offering of 286,100,000 Offer Shares, representing 2.01% of our issued Shares, subject to the clawback and reallocation provisions as set out in Section 4.2.4 of this Prospectus, at the Retail Price to be allocated in the following manner:

(i) Allocation to the Eligible Persons

1,300,000 Offer Shares, representing 0.01% of our issued Shares, are reserved for application by the Eligible Persons in the following manner, as approved by our Board:

Eligible Persons	No. of Eligible Persons	Aggregate no. of Offer Shares allocated
Our Directors ⁽¹⁾	6	600,000
Our key senior management ⁽²⁾	7	700,000
Total	13	1,300,000

Notes:

- (1) The allocation to our Directors is based on, among others, their respective roles and responsibilities in our Company. A total of 600,000 Offer Shares have been allocated to them, with each Director being allocated 100,000 Offer Shares.

4. DETAILS OF OUR IPO (Cont'd)

- (2) *The allocation is to our key senior management based on job grade and their past contribution to our Group. A total of 700,000 Offer Shares have been allocated to the key senior management as follows:*

Name	Designation	No. of Offer Shares allocated
<i>Dato' Azman Shah bin Mohd Yusof</i>	<i>Chief Executive Officer</i>	<i>100,000</i>
<i>Neo Li Ping</i>	<i>Chief Financial Officer</i>	<i>100,000</i>
<i>Mark William Hardiman</i>	<i>Chief Executive Officer of PTPSB</i>	<i>100,000</i>
<i>Md Derick bin Basir</i>	<i>Chief Executive Officer of JPB</i>	<i>100,000</i>
<i>Nik Muzani bin Nik Abdul Aziz</i>	<i>Acting Chief Executive Officer of NMB</i>	<i>100,000</i>
<i>Dato' Sasedharan A/L Vasudevan</i>	<i>Chief Executive Officer of PPSB</i>	<i>100,000</i>
<i>Khairul Anuar bin Othman</i>	<i>Head of Company of TBPSB</i>	<i>100,000</i>

(ii) Allocation via balloting to the Malaysian Public

284,800,000 Offer Shares, representing 2.0% of our issued Shares, are reserved for application by the Malaysian Public of which 142,400,000 Offer Shares have been set aside for application by Bumiputera citizens, companies, co-operatives, societies and institutions.

In summary, the Offer Shares will be allocated subject to the clawback and reallocation provisions and the Over-allotment Option as set out in Sections 4.2.5 and 4.2.6 of this Prospectus, in the following manner:

Category	Offer for Sale	
	No. of Shares	% of our issued Shares ⁽¹⁾
Retail Offering:		
Eligible Persons:		
- Our Directors	600,000	Negligible
- Our key senior management	700,000	Negligible
Malaysian Public (via balloting):		
- Bumiputera	142,400,000	1.00
- Non-Bumiputera	142,400,000	1.00
Sub-total	286,100,000	2.01
Institutional Offering:		
Malaysian and foreign institutional and selected investors	3,985,900,000	27.99
Total	4,272,000,000	30.00

Note:

- (1) *Based on our issued Shares of 14,240,000,000 upon our Listing.*

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. DETAILS OF OUR IPO (Cont'd)

4.2.4 Clawback and reallocation

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

- (i) if the Offer Shares allocated to the Eligible Persons are under-subscribed, such Offer Shares may be allocated to the other 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 Joint Global Coordinators and us;
- (ii) subject to item (i) above, if there is an over-subscription in the Retail Offering and there is a corresponding under-subscription in the Institutional Offering, the Offer Shares may be clawed back from the Institutional Offering and allocated to the Retail Offering; and
- (iii) 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, the Offer 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 Excess Offer Shares will be made available for application by the other Eligible Persons who have applied for the Excess Offer 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 key senior management who have applied for the Excess Offer Shares based on the number of Excess Offer Shares applied for; and
- (b) secondly, to minimise odd lots.

Our Board reserves the right to allot Excess Offer 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 (b) above is achieved. Our Board also reserves the right to accept or reject any Excess Offer Shares application, in full or in part, without assigning any reason.

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

4. DETAILS OF OUR IPO (Cont'd)

4.2.5 Over-allotment Option

The Over-allotment Option Provider may grant an Over-allotment Option to the Stabilising Manager (on behalf of the Placement Managers) 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 Placement Managers) 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 640,800,000 Shares, representing up to 15.0% of the total number of the Offer 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 enter into the Share Lending Agreement with the Over-allotment Option Provider to borrow up to an aggregate of 640,800,000 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.

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 640,800,000 Shares, representing 15.0% of the total number of the Offer Shares offered. However, there is no obligation on the Stabilising Manager (or person(s) acting on behalf of the Stabilising Manager) to undertake 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 640,800,000 Shares, representing 15.0% of the total number of the Offer Shares offered to undertake the stabilising action.

Neither our Company, the Over-allotment Option Provider nor the Stabilising Manager makes 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 Provider nor the Stabilising Manager makes any representation that the Stabilising Manager will engage in such transactions,

4. DETAILS OF OUR IPO (Cont'd)

or that such transactions once commenced, will not be discontinued without notice (unless such notice is required by law).

4.2.6 Classes of shares and ranking

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

The Offer Shares will, upon allotment and issue, 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 the Offer Shares, subject to any applicable Rules of Bursa Depository.

The Offer Shares 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 transfer of the Offer Shares, subject to any applicable Rules of Bursa Depository.

Subject to any special rights attaching to any Shares we may issue in the future, our shareholders shall, 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 shall 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 shall be entitled to vote in person, by proxy or 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 shall have one vote for each Share held or represented. A proxy may but need not be a member of our Company.

4.2.7 Share capital

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

	No. of Shares	RM'000
After the Subdivision	14,240,000,000	3,560,000
After our IPO	-	-
Total upon Listing	14,240,000,000	3,560,000

4.2.8 Minimum subscription level

There is no minimum subscription level in terms of proceeds to be raised under 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 Offer 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. See Section 5.3.5 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 SELLING SHAREHOLDER

The Offer Shares to be offered by the Selling Shareholder and its respective direct shareholdings in our Company before and after our IPO and their material relationship with our Group within the past three years are as follows:

Selling shareholder	Material relationship with our Group	After the Subdivision		Shares to be offered under the Offer for Sale		Shareholding after our IPO assuming the Over-allotment Option is not exercised		Shares under the Over-allotment option		Shareholding assuming the Over-allotment Option is fully exercised ⁽²⁾	
		No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(1)%
		('000)		('000)		('000)		('000)		('000)	
MMC Corp	Promoter and substantial shareholder	14,240,000	100.0	4,272,000	30.0	9,968,000	70.0	640,800	4.5	9,327,200	65.5
Total		14,240,000	100.0	4,272,000	30.0	9,968,000	70.0	640,800	4.5	9,327,200	65.5

Notes:

(1) Based on our issued Shares of 14,240,000,000 Shares after the Subdivision.

(2) Assuming an Over-allotment Option of 640,800,000 Shares, representing 15.0% of the total number of the Offer Shares offered.

4. DETAILS OF OUR IPO (Cont'd)

4.4 BASIS OF ARRIVING AT THE PRICE OF THE OFFER SHARES AND REFUND MECHANISM

4.4.1 Retail Price

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

- (i) Our Group's growth in revenue and profit for the financial year demonstrated by their positive CAGR of 3.6% and 15.6% respectively from the FYE 31 December 2022 to FYE 31 December 2024;
- (ii) PER of approximately [●] times based on our Group's EPS of 4.5 sen after taking into account our PATAMI of RM636.6 million for the FYE 31 December 2024 and our issued Shares of 14,240,000,000 upon Listing. Our PER of approximately [●] times falls within the range of the adjusted PERs of the comparable companies, as illustrated in the table at the end of this Section 4.4.1;
- (iii) PBR of approximately [●] times based on our Group's NA per Share attributable to owners of the Company of RM[●] after taking into account our NA attributable to owners of the Company of RM4,922.3 million as at 31 December 2024 and our issued Shares of 14,240,000,000 upon Listing. Our PBR of approximately [●] times falls within the range of the adjusted PBRs of the comparable companies, as illustrated in the table at the end of this Section 4.4.1;
- (iv) key developments of our Group since the privatisation of MMC Corp as set out in Section 6.1.3 of this Prospectus;
- (v) key bases and assumptions in arriving at the illustrative market capitalisation upon Listing using the discounted cash flow method as set out in Section 6.1.4 of this Prospectus, including periodic adjustments in port tariffs, sustained operational growth throughout the concession period that is consistent with Malaysia's economic growth, as well as potential concession extensions beyond the current concession term;
- (vi) Our competitive strengths, as follows:
 - (a) leading privately-owned port operating group (which is not government-linked) in Southeast Asia with capabilities to handle a wide range of cargo types with a balanced mix of transshipment and gateway services;
 - (b) strategically located along the Strait of Malacca, Southeast Asia's gateway to global trade driven by the fast-growing Malaysian economy;
 - (c) integrated port ecosystem with excellent integrated connectivity to Malaysian infrastructure, hinterlands and industrial parks;
 - (d) track record of delivering operational efficiencies and financial profitability through modernisation, digitalisation and scale;
 - (e) entrenched blue-chip customer base of global shipping lines, with container cargo business anchored by connection to the Gemini Cooperation; and
 - (f) experienced management team with strong track record of port industry expertise;

4. DETAILS OF OUR IPO (Cont'd)

- (vii) Our future plans and strategies, as follows:
 - (a) organic growth through strategic capacity expansion;
 - (b) digitalisation and technological transformation and equipment rehabilitation and modernisation to maximise operational efficiency;
 - (c) increase profitability by focusing on high margin cargo segments and services and cost management; and
 - (d) inorganic expansion – scaling through strategic endeavours and partnership;
- (viii) outlook of ports industry. See Section 8 of this Prospectus for further details; and
- (ix) prevailing market conditions, including market performance of key global indices and companies involved in similar business listed on Bursa Securities and regional stock exchanges, current market trends and investors' sentiments.

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

- (i) the Retail Price; or
- (ii) the Institutional Price.

In the event that 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. See Section 4.4.3 of this Prospectus for details of the refund mechanism.

The Final Retail Price and the Institutional Price will be announced within two Market Days from the Price Determination Date via Bursa 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 the Offer Shares.

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

Name of company ⁽¹⁾	Country of listing	Market capitalisation as at 29 July 2025 ⁽²⁾	Adjusted PER as at 29 July 2025 ⁽³⁾	Adjusted PBR as at 29 July 2025 ⁽⁴⁾
		RM billion	times	times
Westports Holdings Berhad (“WHB”)	Malaysia	19.4	21.6	5.1
Adani Ports and Special Economic Zone Limited (“Adani Ports”)	India	147.5	59.5	13.6
International Container Terminal Services, Inc (“ICTSI”)	Philippines	67.1	14.5	9.7
Gujarat Pipavav Port Limited (“Gujarat Pipavav”)	India	3.8	35.7	8.2
Abu Dhabi Ports Company PJSC and its subsidiaries (“AD Ports Group”)	United Arab Emirates	24.8	25.6	1.8
Marsa Maroc	Morocco	30.3	84.8	44.1
Santos Brasil	Brazil	9.1	12.2	17.2
Shanghai International Port (Group) Co., Ltd	China	78.3	10.1	1.2
China Merchants Port Holdings Company Limited	Hong Kong	35.3	6.9	0.6
COSCO Shipping Ports Limited	Hong Kong	11.5	7.2	0.4
High			84.8	44.1
Average			27.8	10.2
Low			6.9	0.4

(Source: Annual reports of respective comparable companies)

The peer comparables were selected primarily because they are involved in similar activities to our port operations. The selection was further refined based on criteria such as geographical presence within the region, comparable growth dynamics, operational scale, and future growth potential. Specific justifications for each selected peer, based on their most relevant similarities to our port business, are as follows:

- WHB is considered the most natural and immediate valuation benchmark, given that it is listed on the Main Market of Bursa Malaysia. Both WHB and us operate along the Strait of Malacca, serve as major transshipment hubs, comparable in operating scale and asset intensity, and subject to the same regulatory and macroeconomic environment.
- Adani Ports shares a regional hub focus and a diversified cargo mix, with operational scale and a growth trajectory that closely mirror our port operations.

4. DETAILS OF OUR IPO (Cont'd)

- ICTSI, Marsa Maroc, and Gujarat Pipavav are selected for their transshipment capabilities and emerging market exposure — characteristics that align with our strategic direction and ongoing progress in these areas.
- AD Ports Group and Santos Brasil offer similarities through their container terminal operations, presence in emerging markets, and ownership of key national gateway assets, which are comparable to our asset profile.
- The Chinese peer comparables were selected primarily due to their large operational scale and strategic partnerships with global shipping alliances, both of which are relevant when benchmarking our position within the international maritime logistics ecosystem. This is particularly aligned with PTPSB which serves as a key transshipment hub for the Gemini Cooperation, a major global shipping alliance. Additionally, the Chinese peer comparables also reflect our strategic emphasis on intra-Asia shipping and trade flows, consistent with our Group's regional positioning and business focus.

Notes:

- (1) *The principal activities of the companies above are as follows:*
 - (a) *WHB - Port development and management of port operations.*
 - (b) *Adani Ports - Development, operations and maintenance of port infrastructure (port services and related infrastructure development) and has linked multi product Special Economic Zone (SEZ) and related infrastructure contiguous to port at Mundra, India.*
 - (c) *ICTSI - Entered into various concessions of port operations which include development, management, and operation of container terminals and related facilities around the world.*
 - (d) *Gujarat Pipavav - Engaged in the construction, operation, and maintenance of port at Pipavav in Gujarat, India.*
 - (e) *AD Ports Group - Operates an integrated ecosystem of ports, economic cities and free zones, maritime and shipping, logistics, and digital clusters.*
 - (f) *Marsa Maroc - Engaged in the management of port terminals and provides logistics services.*
 - (g) *Santos Brasil - Engaged in the provision of port services with integrated logistics offerings.*
 - (h) *Shanghai International Port (Group) Co., Ltd - Operator of public terminals in the Port of Shanghai. The main businesses of the company include port handling operation, integrated logistics service, port- related service and port investment business.*
 - (i) *China Merchants Port Holdings Company Limited - Investment holding company principally engaged in port-related business. The company is principally engaged in container terminal operations, bulk cargo terminal operations, logistics park operations, port transportation and airport cargo handling business.*
 - (j) *COSCO Shipping Ports Limited - Investment holding company principally engaged in the terminal businesses. The company is primarily engaged in the operation of terminals, the handling, transportation and storage of containers, the leasing, management and sales of containers, as well as other related businesses.*
- (2) *Figures in RM are based on the exchange rate quoted by Bank Negara Malaysia on 29 July 2025 for the relevant currencies of the comparable companies.*
- (3) *The PER of MMC Ports' comparable companies have been adjusted using the following relative factor to account for differences in macroeconomic and capital market conditions between the markets in which MMC Ports' comparable companies are listed and the Malaysian market. These differences include, but are not limited to, prevailing interest rates, inflation levels, unemployment rates, and gross domestic product growth, all of which may affect asset valuations and capital market conditions across jurisdictions:*

$$\frac{\text{PER of the company} \times \text{PER of the foreign market index}^{(5)}}{\text{PER of FBMKLCI}}$$

4. DETAILS OF OUR IPO (Cont'd)

- (4) *The PBR of MMC Ports' comparable companies have been adjusted using the following relative factor to account for differences in macroeconomic and capital market conditions between the markets in which MMC Ports' comparable companies are listed and the Malaysian market. These differences include, but are not limited to, prevailing interest rates, inflation levels, unemployment rates, and gross domestic product growth, all of which may affect asset valuations and capital market conditions across jurisdictions:*

$$\frac{\text{PBR of the company} \times \text{PBR of the foreign market index}^{(5)}}{\text{PBR of FBMKLCI}}$$

- (5) *The market indexes which were used for the adjusted PER and PBR of MMC Ports' comparable companies are as follows:*

- (a) *Malaysia – FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBMKLCI)*
- (b) *India - National Stock Exchange Fifty Index (Nifty 50)*
- (c) *Philippines - Philippine Stock Exchange Index (PSEi)*
- (d) *United Arab Emirates - FTSE Abu Dhabi Securities Exchange General Index (FTSE ADX)*
- (e) *Morocco - Moroccan All Shares Index (MASI)*
- (f) *Brazil - Índice Bovespa (Ibovespa)*
- (g) *China - China Securities Index (CSI 300)*
- (h) *Hong Kong - Hang Seng Index (HSI)*
- (i) *Hong Kong - Hang Seng Composite Industry Index - Industrials*

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4. DETAILS OF OUR IPO (Cont'd)

4.4.2 Institutional Price

The Institutional Price will be determined by a bookbuilding process wherein prospective institutional and selected investors will be invited to bid for portions of the Institutional Offering by specifying the number of the Offer Shares they would be prepared to acquire and the price they would be prepared to pay for the Offer Shares in respect of the Institutional Offering. This bookbuilding process commenced on [●] 2025 and will end on [●] 2025. Upon completion of the bookbuilding process, the Institutional Price will be fixed by our Directors and the Selling Shareholder in consultation with the Joint Global Coordinators on the Price Determination Date.

4.4.3 Refund mechanism

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

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

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

For further details on the refund mechanism, see Section 15.10 of this Prospectus.

4.4.4 Expected market capitalisation

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

You should also 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 5 of this Prospectus.

4.5 DILUTION

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

The following table illustrates the dilution effect 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 consolidated NA per Share as at 31 December 2024 after the interim dividend of RM30.0 million paid and before adjusting for our IPO	[●]
Pro forma consolidated NA per Share as at 31 December 2024, after the interim dividend of RM30.0 million paid, Subdivision and after adjusting for our IPO	[●]
Decrease in consolidated NA per Share to our existing shareholders	[●]

4. DETAILS OF OUR IPO (Cont'd)

	RM
Dilution in pro forma consolidated NA per Share to the retail/institutional and selected investors	[●]

Dilution in pro forma consolidated NA per Share to the retail/institutional and selected investors as a percentage of the Retail Price/Institutional Price	[●]%
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Save as disclosed below, none of our substantial shareholders, Directors, key senior management, or persons connected to them had acquired our Shares in the past three years up to and including the LPD or have the right to acquire and/or subscribe for our Shares as at the LPD:

Date	Name	No. of shares	Allotted/ Subscribed	Total consideration	Average price per share
				RM	RM
31 December 2022	MMC Corp	142,229,143 RCPS	Allotted ⁽¹⁾	142,229,143	1.00
10 December 2024	MMC Corp	13,582,591 Shares	Allotted ⁽¹⁾	13,582,591	1.00
[●]	MMC Corp	10,680,000,000 Shares	Allotted ⁽²⁾	-	-

Notes:

(1) Allotted to MMC Corp to capitalise amount due to MMC Corp.

(2) Shares are allotted pursuant to the Subdivision, as set out in Section 4.2.1 of this Prospectus.

4.6 USE OF PROCEEDS

As our Company will not be issuing any new Shares under our IPO, we will not receive any proceeds from our IPO. Our Board is of the view that our Company presently does not require additional equity funding for our business. Refer to Sections 12.2.5 of this Prospectus for details on our Group's capital resources.

The gross proceeds from our IPO of up to RM[●] billion (on the assumption that the Institutional Price is equivalent to the Retail Price) will accrue entirely to the Selling Shareholder and will be utilised by the Selling Shareholder.

The estimated fees and expenses for our IPO and Listing to be borne by us are estimated to be RM[●] million, comprising the following:

Details of expenses	RM'000
Professional fees ⁽¹⁾	[●]
Fees payable to authorities	[●]
Other fees and expenses relating to our IPO and our Listing ⁽²⁾	[●]
Total	[●]

Notes:

(1) This includes professional fees for, among others, the Principal Adviser, legal advisers, Reporting Accountants, Independent Market Researcher, translator, Issuing House and Share Registrar.

(2) This includes related fees and expenses in connection with our IPO, such as printing, advertising, travel and roadshow expenses, media related expenses and IPO event expenses.

4. DETAILS OF OUR IPO (Cont'd)

The Selling Shareholder will bear the brokerage fee, underwriting fee, placement fee as well as other own professional and miscellaneous expenses in relation to the Offer for Sale which is estimated to be approximately RM[•] million.

4.7 BROKERAGE FEE, UNDERWRITING COMMISSION AND PLACEMENT FEE

4.7.1 Brokerage fee

The Selling Shareholder will pay brokerage in respect of the Offer Shares under the Retail Offering at the rate of 1.0% (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 or the Selling Shareholder.

4.7.2 Underwriting commission

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

4.7.3 Placement fee

The Selling Shareholder for the Offer Shares will pay the Joint Global Coordinators and 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 Offer Shares sold to Malaysian and foreign institutional and selected investors under the Institutional Offering in accordance with the terms of the Placement Agreement.

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

4.8.1 Underwriting

We have entered into the Retail Underwriting Agreement with the Sole Managing Underwriter and the Joint Underwriters to severally and not jointly (nor jointly and severally) underwrite 286,100,000 Offer Shares under the Retail Offering, subject to the clawback and reallocation provisions as set out in Section 4.2.4 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 in Section 4.7.2 of this Prospectus, while the salient terms of the Retail Underwriting Agreement are as follows:

[•]

4.8.2 Placement

We and the Selling Shareholder expect to enter into the Placement Agreement with the Joint Global Coordinators and the Joint Bookrunners in relation to the placement of up to 3,985,900,000 Offer Shares under the Institutional Offering, subject to the clawback and reallocation provisions and the Over-allotment Option as set out in Sections 4.2.5 and 4.2.6 of this Prospectus respectively. We and the Selling Shareholder will be

4. DETAILS OF OUR IPO (Cont'd)

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 4.8.1 of this Prospectus.

4.8.3 Lock-up arrangement

[●]

4.9 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 the Offer 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 securities 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 ten Market Days after the close of the Institutional Offering. 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.