

### 3. PROSPECTUS SUMMARY

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**This Prospectus Summary only highlights the key information from other parts of this Prospectus. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Prospectus prior to deciding on whether to invest in our Shares.**

#### 3.1 PRINCIPAL DETAILS OF OUR IPO

##### 3.1.1 Institutional Offering

The Institutional Offering involves the offering of up to 275,209,400 IPO Shares at the Institutional Price, representing approximately 30.93% of our enlarged issued Shares, subject to the clawback and reallocation provisions as set out in Section 4.2.3 of this Prospectus, at the Institutional Price in the following manner:

- (i) up to 157,000,000 Offer Shares, representing 17.64% of our enlarged issued Shares will be offered to institutional and selected investors; and
- (ii) up to 118,209,400 Issue Shares, representing 13.29% of our enlarged issued Shares will be offered to institutional and selected investors, including Bumiputera investors approved by MITI.

##### 3.1.2 Retail Offering

Our Company is offering 38,933,500 Issue Shares, representing 4.37% of our enlarged issued Shares, at the Retail Price, to be allocated in the following manner:

###### (a) Malaysian Public

17,796,200 Issue Shares, representing 2.00% of our enlarged issued Shares, are available for application by the Malaysian Public via balloting, of which at least 8,898,100 Issue Shares, representing 1.00% of our enlarged issued Shares is to be set aside strictly for Bumiputera investors. Any Issue Shares not subscribed for by such Bumiputera investors will be made available for application by other Malaysia investors under the Retail Offering.

###### (b) Eligible Persons

21,137,300 Issue Shares, representing 2.37% of our enlarged issued Shares have been made available for application by the Eligible Persons.

##### 3.1.3 Moratorium on our Shares

In accordance with the Equity Guidelines, our Promoters will not be allowed to sell, transfer or assign its or their entire shareholdings of 339,208,502 Shares in our Company, representing 38.12% of our enlarged issued Shares as at the date of our Listing (assuming the Over-Allotment Option is not exercised), for the Moratorium Period.

Further details on our IPO and moratorium on our Shares are set out in Sections 4.2 and 2.2 of this Prospectus, respectively.

#### 3.2 BACKGROUND AND OVERVIEW


Our Company was incorporated in Malaysia under the Companies Act 1965 on 29 November 2000 and is deemed registered under the Act as a private limited company under the name of Yinson Haulage Sdn Bhd and was subsequently converted to a public limited company on 24 June 2021. Our Company is principally involved in the provision of integrated logistics services comprising container haulage, land transportation, warehousing and freight forwarding agency services, and investment holding.

Our integrated logistics operations and headquarters are located in Malaysia, while our operations in Thailand are focused on cross-border transportation and freight forwarding.

### 3. PROSPECTUS SUMMARY (Cont'd)

As at FYE 2020, our integrated logistics operations are supported by our fleet operations in Malaysia and Thailand including 1,591 prime movers, 5,585 container trailers, 698 box or curtain-sider trailers, 22 trucks and 42 CNG tankers. We operate warehouses with a total storage capacity of 952,871 sq. ft. and container depots with total capacity of 28,500 TEU.

The following is an overview of our Group's business model:

Business activities and revenue streams	Operational facilities	Geographical markets	Distribution channel and customer base
Principal activities – Integrated logistics services	Owned and Rented Facilities and Assets	Principal market	Main channel - direct
<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; border-radius: 50%; padding: 5px; text-align: center;">Container haulage</div> <div style="border: 1px solid black; border-radius: 50%; padding: 5px; text-align: center;">Land transportation</div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="border: 1px solid black; border-radius: 50%; padding: 5px; text-align: center;">Warehousing and container depot</div> <div style="border: 1px solid black; border-radius: 50%; padding: 5px; text-align: center;">Freight forwarding</div> </div>	<div style="border: 1px solid black; border-radius: 50%; padding: 5px; text-align: center;">Warehouses and container depots</div> <div style="border: 1px solid black; border-radius: 50%; padding: 5px; text-align: center; margin-top: 10px;">Prime movers, trailers and trucks</div> <div style="border: 1px solid black; border-radius: 50%; padding: 5px; text-align: center; margin-top: 10px;">Haulage, land transportation and cross-border yards</div>		<div style="border: 1px solid black; border-radius: 50%; padding: 5px; text-align: center;">Owners of goods</div> <div style="border: 1px solid black; border-radius: 50%; padding: 5px; text-align: center; margin-top: 10px;">Shippers and consignees</div>
Other services <sup>(1)</sup>		Other markets <sup>(3)</sup>	Complementary channel - indirect <sup>(4)</sup>
<ul style="list-style-type: none"> <li>• 3S <sup>(2)</sup> for commercial vehicles</li> <li>• General insurance agency</li> <li>• E-commerce retailing</li> </ul>		<ul style="list-style-type: none"> <li>• Thailand</li> <li>• Other countries</li> </ul>	<ul style="list-style-type: none"> <li>• Other logistics service providers</li> </ul>

**Notes:**

- (1) Other services collectively accounted for 0.5%, 0.8% and 0.3% of our total revenue for the FYE 2018, FYE 2019 and FYE 2020 respectively.
- (2) 3S = Sales, service and spare parts mainly based on dealership agreements.
- (3) Other markets collectively accounted for 3.5%, 3.8% and 3.2% of our total revenue for the FYE 2018, FYE 2019 and FYE 2020, respectively.
- (4) Indirect channel accounted for 26.4%, 28.1% and 27.6% of our total revenue for the FYE 2018, FYE 2019 and FYE 2020 respectively.

**Business Activities**

Our business activities comprise the following:

**(a) Container Haulage Services**

Our container haulage services involve transporting laden containers to and from seaports and other locations within Peninsular Malaysia. Our container haulage services comprise inbound and outbound container movements.

**(b) Land Transportation Services**

Our land transportation services involve the movement of cargo by road which includes inland transportation and specialised transportation of cargo in Peninsular Malaysia, and cross-border transportation of cargo across international land borders for destinations in Malaysia, Singapore, Thailand, Cambodia, Laos, Myanmar, Vietnam and the southern border of China.

**(c) Warehousing and Container Depot Services**

Our warehousing services comprise operating and rental of warehouses for the storage of goods, operations and management of customers' warehouses, and e-fulfilment services. Our depot services involve operating container depots for the temporary storage of unladen containers.

### 3. PROSPECTUS SUMMARY (Cont'd)

**(d) Freight Forwarding**

Freight forwarding mainly involves organising end-to-end transportation of cargo from one country to another country, or to and from Peninsular and East Malaysia, including customs clearance. We currently carry out sea, air and land freight forwarding, and project logistics under this business activity. In addition, we also provide in-plant logistics and ship husbandry services.

**(e) Other Services**

We provide other services that complement our integrated logistics services, namely sales, service and spare parts dealerships for commercial vehicles and general insurance agency services. We also carry out e-commerce retailing.

Further details of our business activities are set out in Section 6.4 of this Prospectus.

### 3.3 COMPETITIVE ADVANTAGES AND KEY STRENGTHS

Our Group's competitive advantages and key strengths are set out below:

**(a) We have a comprehensive coverage of the main seaports in Peninsular Malaysia for container haulage**

For the Financial Years Under Review, we served the major seaports in Peninsular Malaysia. Our container haulage operations cover the main seaports in Peninsular Malaysia including Northport and Westport in Port Klang, Johor Port and Port of Tanjung Pelepas in Johor, Penang Port in Penang, Kuantan Port in Pahang and Tanjung Bruas Port in Melaka. In FYE 2020, we handled a total of 588,627 TEU for container haulage in Malaysia, where we achieved market shares of 6.5% and 7.2% of the total TEU in Malaysia and Peninsular Malaysia respectively. Our market share of the number of containers that we hauled and the coverage of the major seaports in Peninsular Malaysia will provide us with the platform to sustain and grow our container haulage business.

**(b) We are an integrated logistics service provider supported by our warehouses, container depot and other facilities**

We are an integrated logistics provider where we provide our customers with a convenient one-stop logistics solution as they only have to deal with us for their end-to-end logistics requirements.

Our one-stop logistics solution supported by our various inhouse services and resources also enable us to have control and management of projects to provide coordinated services to our customers within Malaysia.

**(c) We own and operate our fleet of commercial vehicles to support our container haulage and land transportation services**

As an integrated logistics service provider, we own and operate our fleet of commercial vehicles to provide container haulage as well as land transportation services. By utilising our in-house vehicle fleet and employees, it enables us to maintain control over service availability, delivery and scheduling. It also facilitates our capability to customise our integrated logistics services to meet individual customers' needs. All of these factors will form the platform to grow our business.

**(d) We have cost and service advantages from our inhouse supporting services**

As at the LPD, we have dealership agreements with Hap Seng Trucks Distribution Sdn Bhd for the sales, service and spare parts of Mercedes Benz and Mitsubishi FUSO commercial vehicles, and we are also a general insurance agent. We are able to utilise these services for our in-house operations at prices available to us as a dealer. This provides us with a cost advantage compared to using external service providers.

### 3. PROSPECTUS SUMMARY (Cont'd)

In addition, we have our in-house tyre retreading facility to supply retreaded tyres for our commercial vehicles. Having an in-house vehicle repair and maintenance services are key supporting activities for the operation of our fleet of commercial vehicles.

**(e) We have a track record of approximately 10 years in the provision of integrated logistics services to serve as a platform to grow our business**

We have built a track record of approximately 10 years as a provider of integrated logistics services, starting as a provider of container haulage and land transportation services in 2011. Our established track record in providing integrated logistics services is supported by our customer base of approximately 1,590 customers as at the LPD which serves as a reference and platform for us to grow our business.

**(f) We have direct and indirect distribution channels to grow our business**

We utilise both direct and indirect distribution channels as part of our marketing and sales strategy to sustain and grow our business. By dealing directly with our customers, we are better able to fulfil their requirements and build customer loyalty to maintain and grow our existing business relationships, as well as to cross-sell other services to our customers when the opportunity arises. In addition, our indirect distribution channel strategy of serving other logistic service providers allows us to enlarge our customer base.

**(g) We have experienced Directors and key senior management team to grow our business**

We are led by an experienced key senior management team headed by our Executive Director/Group Chief Executive Officer, Loo Yong Hui, who has approximately 8 years of experience in the logistics industry. He is supported by our key senior management team who brings with them extensive industry experience as well as our Non-Independent Non-Executive Director/Advisor, Loo Hooi Keat who has approximately 24 years of experience in the logistics industry. We believe that our experienced Directors and key senior management team will provide the platform to assist us to capitalise on future growth opportunities.

Further details of our competitive advantages and key strengths are set out in Section 6.1.2 of this Prospectus.

#### 3.4 IMPACT OF COVID-19 ON OUR BUSINESS

The World Health Organisation declared COVID-19 a pandemic on 11 March 2020. The Government of Malaysia implemented several periods of MCO commencing from 18 March 2020 to control and reduce COVID-19 transmissions in the country. Measures implemented included, among others, controls on the movement of people within Malaysia and international travel, and restrictions on business, government, educational, cultural, recreational and other activities.

As our businesses were deemed as “essential services” as prescribed by the MITI, none of our operations were halted as a result of the MCO, and we continued to operate during the first MCO period and all subsequent MCO periods.

However, our revenue for the FYE 2020 was still affected by, among others, measures taken by the Government of Malaysia to control COVID-19, lockdowns and tighter border controls imposed by governments, and actions taken by some of our customers, including the following:

- For the FYE 2020, our revenue from container haulage decreased by RM26.1 million, or 9.4%, from RM278.8 million for FYE 2019 to RM252.7 million for FYE 2020. Although our container haulage operations are categorised as an essential service, the decrease in sales volume was mainly due to the decrease in shipment volume by customers that were categorised as non-essential services by the Government of Malaysia, and consequently had to temporarily halt their operations during some portion of the MCO periods.

### 3. PROSPECTUS SUMMARY (Cont'd)

- For the FYE 2020, revenue from our land transportation business decreased by RM17.2 million, or 8.9%, from RM193.2 million for FYE 2019 to RM176.0 million for FYE 2020. The temporary halt on non-essential services during the first MCO period from 18 March to 3 May 2020 contributed towards the reduction in the number of trips made. While our land transportation services are classified as an essential service, many of our customers are not categorised as essential services and consequently had to stop receiving their cargos during this period. In addition, general reduction in economic activity and consumption reduced demand for inland transportation and cross-border transportation.
- Revenue from our freight forwarding business decreased by RM10.5 million, or 16.2%, from RM64.7 million for FYE 2019 to RM54.2 million for FYE 2020. The number of jobs handled during FYE 2020 decreased, mainly due to the first MCO period from 18 March to 3 May 2020, and lockdowns and tighter border controls imposed by governments, which consequently reduced demand for freight forwarding. In addition, average revenue per job decreased mainly due to fewer add on services provided per job, in view of cost cutting measures undertaken by our customers in response to COVID-19.

Further details of the impact of COVID-19 on our business are set out in Section 6.23.1 of this Prospectus.

### 3.5 FUTURE PLANS AND STRATEGIES

Our Group's business strategies are summarised as below:

#### (a) Construction of a new warehouse

We intend to construct a new warehouse on a piece of leasehold land of approximately 300,564 sq. ft. in the Port Klang Free Zone in Selangor. As at the LPD, we have executed the lease agreement. The leasehold land tenure is for a period of 30 years commencing from 31 March 2021. Our plan is to build an ambient temperature warehouse for the storage of general goods with approximately 178,000 sq. ft. of floor storage and racking space.

As at the LPD, the construction of the warehouse has not commenced yet but we have submitted the building plan for approval. Based on the indicative timeline, we expect to complete the construction of the new warehouse by the fourth quarter of 2021, and to commence operations there by the first quarter of 2022.

#### (b) Purchase of land

On 28 May 2021, we entered into a share sale agreement to acquire the entire equity interest in Ann Joo Properties, a company involved in investment holding and letting of real property. The acquisition of Ann Joo Properties is expected to be completed by the third quarter of 2021.

Ann Joo Properties has, among others, leased the Bandar Sultan Sulaiman Land from the developer, PKNS. The Bandar Sultan Sulaiman Land is approximately 1,263,231 sq. ft. in size, and it is a leasehold land with land tenure valid until 30 June 2105. It is currently leased out to 2 external tenants. As part of the lease agreement for the Bandar Sultan Sulaiman Land, Ann Joo Properties has the option to purchase the land from PKNS.

We expect to complete the acquisition of the Bandar Sultan Sulaiman Land by the first quarter of 2022, following which we intend to continue leasing the Bandar Sultan Sulaiman Land to the 2 existing tenants. After the tenancy agreements expire in the first quarter of 2022, we intend to use the land to expand our existing container haulage, land transportation and/or warehousing and container depot services. However, should our plans be delayed, we propose to extend the tenancy to the 2 existing tenants accordingly.

### 3. PROSPECTUS SUMMARY (Cont'd)

#### (c) Acquisition of cold-chain logistics companies

On 16 June 2021, our wholly-owned direct subsidiary, Swift Integrated Logistics had acquired 50.0% equity interest of Hypercold Logistics and 15.0% equity interest of Platinum Coldchain. Hypercold Logistics and Platinum Coldchain are currently involved in providing cold-chain logistics services in Sabah. This is in line with our intention to provide cold chain logistics services in Sabah.

Part of our future plans is to expand on Hypercold Logistics' existing cold-chain facilities by expanding its cold-chain storage capacity warehouse from approximately 3,000 pallets to approximately 4,500 pallets. We expect to commence construction work to expand the Hypercold Logistics' cold-chain warehouse by the third quarter of 2021, the completion of which is expected in the first quarter of 2022.

#### (d) Purchase of prime movers

We intend to purchase 30 new prime movers in Malaysia throughout 2022 with the aim of expanding our commercial vehicle fleet. These prime movers are similar to the ones that we currently own and operate to provide our integrated logistics services.

Further details of our business strategies and plans are set out in Section 6.21 of this Prospectus.

### 3.6 RISK FACTORS

Before investing in our Shares, you should carefully consider, along with other matters in this Prospectus, certain risks and investment considerations (which may occur either individually or in combination, at the same time or around the same time) that may have a significant impact on our future financial performance.

The following are the key risks and investment considerations that we are currently facing or that may develop in the future:

#### (i) We may not be able to renew or obtain licences and permits required to carry on our business

In providing our services in Malaysia, our Group has obtained various licences, permits and approvals to carry on its business. These licences, and permits are subject to renewal. The revocation or non-renewal of these permits and licences, or the variations, modifications or imposition of additional conditions by the regulatory authorities, may adversely affect our ability to continue operation and hence affect our financial performance.

If additional approvals, licences or permits are required for the operation of any part of our business and we are not able to obtain such approvals, licences, or permits or adjust our business model to comply with such new laws in a timely manner, we could be subject to operational disruption and penalties.

#### (ii) We are dependent on the experience and expertise of our Executive Director and key senior management for the continued success of our Group

Our Executive Director and key senior management who have on average 24 years of experience in the industry, are key to our continued success as they have extensive industry experience and expertise. The loss of any of our Executive Director or key senior management may adversely affect our future development, business operations and our relationships with our major customers if we are unable to find suitable replacements in a timely manner. In order to ensure smooth succession planning, our Group has put in numerous efforts to train and groom younger members of our management team to gradually take on more responsibilities.



**3. PROSPECTUS SUMMARY (Cont'd)****(iii) Our business operations and financial performance may be adversely affected by the COVID-19 pandemic**

Although our business operations are deemed as “essential services”, our financial performance was affected by the economic disruptions caused by COVID-19 which were felt across the logistics sector due to the lockdowns and tighter border control imposed by the governments of other countries.

During the MCO, we are allowed to conduct our business operations as normal, subject to compliance with the requirements and implementation of standard operating procedures to minimise the spread of the COVID-19 virus. However, if any of our employees do not comply with our standard operating procedures and are inadvertently infected with the COVID-19 virus, we may be required to temporarily shut down our operations for a period of time as advised by the Ministry of Health, Malaysia before we are allowed to resume our operations. Since the start of 2020 and up to the LPD, 29 of our employees received positive diagnosis for COVID-19, 27 of whom have since recovered.

Please refer to Section 6.23.1 of this Prospectus for further details on the effect of COVID-19 on our business operations, implementation of standard operating procedures by us to reduce the risk of COVID-19 transmission and the steps that we have taken in response to employees who were tested positive for COVID-19.

**(iv) We face threat of cargo hijacking and theft incident**

Risks of cargo hijacking and theft incidents are inherent to the nature of our business. The potential impact of cargo hijacking or theft includes among others, a reduction in the demand for our services by customers, the loss of traffic thereby affecting revenue, increased security and insurance costs and delays due to tightened security. In such event, the reputation, business and results of our operations may be materially and adversely affected.

**(v) We may fail to identify referral shipments which carry goods of dangerous or illicit nature**

Containers and cargoes entering Malaysia are generally subject to customs clearance whereby we have no control over, and no actual knowledge of the goods our customers carry other than as declared in relevant declaration forms. It is possible that actual containers and cargo handled by us may differ from that what is described in the declarations. Should there be discrepancies or illegal activities occurring on the part of the customers, the containers and cargoes may end up being impounded by customs, or give rise to any unexpected accidents, and we may be subject to investigations, and exposed to fines by authorities.

**(vi) Our Group may face difficulty in implementing its business strategies**

The successful implementation of our business strategies and future plans are based on our current circumstances and bases and assumptions that certain circumstances will or will not occur in the future. It is also dependant on a number of factors including the availability of funds, our ability to execute our business strategies well and to retain and recruit competent management and employees. There is no assurance that our business strategies and future plans can be implemented successfully.

Please refer to Section 8 of this Prospectus for further details and the full list of risk factors which should be considered before investing in our Shares.

**3. PROSPECTUS SUMMARY (Cont'd)****3.7 DIRECTORS AND KEY SENIOR MANAGEMENT**

Our Directors are as follows:

<b>Name</b>	<b>Designation</b>
Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor	Independent Non-Executive Chairman
Loo Yong Hui	Non-Independent Executive Director / Group Chief Executive Officer
Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar	Non-Independent Non-Executive Director
Loo Hooi Keat	Non-Independent Non-Executive Director / Advisor
Datuk Noripah Binti Kamso	Independent Non-Executive Director
Dato' Gopikrishnan A/L N.S. Menon	Independent Non-Executive Director
Rozainah Binti Awang	Independent Non-Executive Director

Our key senior management is as follows:

<b>Name</b>	<b>Designation</b>
Loo Yong Hui	Non-Independent Executive Director / Group Chief Executive Officer
Stephanie Lim Bee Hong	Managing Director of the Southern Region (for container haulage, warehousing and freight forwarding divisions)
David Poh Tatt Wei	Executive Director of the Central Region (for inland distribution divisions)
Esther Kee Chung Ching	Group Chief Financial Officer
Mazlan Bin Abdul Jalil	Executive Director of the Eastern Region (for container haulage, warehousing, freight forwarding and inland distribution divisions)
Ng Chee Kin	Executive Director of the Central Region (for warehousing, freight forwarding and cross-border transportation divisions)
Tracy Neoh Lay Cheng	Executive Director of the Northern Region (for container haulage division)
Muhammad Roy Nunis Bin Abdullah	Senior General Manager of the Group Human Resource & Administration and Health, Safety, Security, Environment and Quality
Riznida Eliza Binti Hamzah	Senior General Manager of the Group Legal, Corporate Services and Strategic Communications
Thomas Ramadas	Senior General Manager of the Central Region (for container haulage division)

Further details on our Directors and key senior management are disclosed in Section 5 of this Prospectus.



### 3. PROSPECTUS SUMMARY (Cont'd)

#### 3.8 DIVIDEND POLICY

Our Group did not declare any dividends in FYE 2018, FYE 2019 and FYE 2020.

It is the intention of our Board to recommend and distribute a dividend of up to 30% of the profit attributable to the owners of the Company. Our Group's ability to distribute dividends or make other distributions to our shareholders is subject to various factors, such as profits recorded and excess of funds not required to be retained for working capital of our business, capital expenditure and other investment plans.

Further details on our dividend policy are disclosed in Section 11.8 of this Prospectus.

#### 3.9 USE OF PROCEEDS FROM OUR IPO

We expect to use the gross proceeds from the Public Issue amounting to RM[ • ] million<sup>(1)</sup> in the following manner:

<b>Purpose</b>	<b>RM'000</b>	<b>%</b>	<b>Estimated time frame for utilisation (from the date of Listing)</b>
Capital expenditure:			
- Construction of a new warehouse	[ • ]	[ • ]	} Within 18 months
- Purchase of land	[ • ]	[ • ]	
- Purchase of prime movers	[ • ]	[ • ]	
Repayment of bank borrowings	[ • ]	[ • ]	Within 6 months
Estimated listing expenses	[ • ]	[ • ]	Within 3 months
<b>Total</b>	<b>[ • ]</b>	<b>100.0</b>	

**Note:**

(1) Assuming that the Institutional Price and the Final Retail Price will be equal to the Retail Price.

There is no minimum subscription to be raised from our IPO. Further details on the use of proceeds are set out in Section 4.6 of this Prospectus.

#### 3.10 FINANCIAL HIGHLIGHTS

The key financial highlights based on our historical combined audited financial statements for the Financial Years Under Review are set out below:

	<b>FYE 2018</b>	<b>FYE 2019</b>	<b>FYE 2020</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	496,979	610,201	555,838
Cost of sales	(319,653)	(400,047)	(370,099)
GP	177,326	210,154	185,739
PBT	61,729	59,150	53,893
PAT	41,056	36,973	42,480
GP Margin <sup>(1)</sup> %	35.7	34.4	33.4
PBT Margin <sup>(2)</sup> %	12.4	9.7	9.7
PAT Margin <sup>(3)</sup> %	8.3	6.1	7.6

**Notes:**

(1) GP margin is calculated based on GP divided by revenue.

(2) PBT margin is calculated based on PBT divided by revenue.

(3) PAT margin is calculated based on PAT divided by revenue.

Please refer to Section 11 of this Prospectus for detailed financial information relating to our Group.

### 3. PROSPECTUS SUMMARY (Cont'd)

#### 3.11 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

The details of our Promoters and substantial shareholders, and their respective shareholdings in our Company before and after our IPO are as follows:

Promoters and substantial shareholders	Nationality / Place of incorporation	Before our IPO		After our IPO- Assuming the Over-allotment Option is not exercised		After our IPO- Assuming the Over-allotment Option is fully exercised	
		Direct	Indirect	Direct	Indirect	Direct	Indirect
		No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(2)</sup>	No. of Shares	% <sup>(2)</sup>
<u>Promoters and substantial shareholders</u>							
Persada Bina	Malaysia	<sup>(3)</sup> [454,208,502]	[61.99]	-	-	<sup>(5)</sup> [319,208,502]	[35.87]
Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar	Malaysian	-	-	<sup>(6)</sup> [454,208,502]	[61.99]	-	-
Loo Yong Hui	Malaysian	-	-	<sup>(6)</sup> [454,208,502]	[61.99]	-	-
Loo Hooi Keat	Malaysian	-	-	<sup>(7)</sup> [454,208,502]	[61.99]	-	-
<u>Substantial shareholders</u>							
KWAP	Malaysia	[99,682,794]	[13.61]	-	-	[81,182,794]	[9.12]
Bluefin	Cayman Islands	[87,777,342]	[11.98]	-	-	[69,277,342]	[7.79]

#### Notes:

- (1) Based on our issued Shares of 732,661,602 Shares after Share Split but before our IPO.
- (2) Based on our issued Shares of 889,804,502 Shares after our IPO.
- (3) 360,647,856 Shares are held in the pledged securities accounts for Persada Bina.
- (4) 319,108,502 Shares are held in the pledged securities accounts for Persada Bina.
- (5) 299,108,502 Shares are held in the pledged securities accounts for Persada Bina.
- (6) Deemed interested by virtue of Section 8(4) of the Act, through his shareholding of more than 20.00% in Persada Bina.
- (7) Deemed interested by virtue of Section 59(1)(c) of the Act, through his son, Loo Yong Hui's indirect shareholdings in our Company via Persada Bina.

Further details on our Promoters and substantial shareholders are disclosed in Section 5.1 of this Prospectus.