

10. RELATED PARTY TRANSACTIONS

10.1 OUR GROUP'S RELATED PARTY TRANSACTIONS

10.1.1 Material related party transactions

Save as disclosed below, there are no other material related party transactions entered into by our Group which involves the interest, direct or indirect, of our Directors, major shareholders and/or persons connected with them for the FYE 31 December 2022, FYE 31 December 2023, FYE 31 December 2024 and up to the LPD:

(a) Related party transactions carried out on arm's length basis

No.	Transacting parties	Nature of relationship	Nature of transaction ⁽¹⁾	FYE 31 December 2022	FYE 31 December 2023	FYE 31 December 2024	From 1 January 2025 up to the LPD
				RM'000	RM'000	RM'000	RM'000
1.	MMC Corp and certain subsidiaries/ associates of MMC Corp ⁽²⁾	Interested major shareholders <ul style="list-style-type: none"> Seaport Terminal, Indra Cita and TSSM^{(3)(a)} Interested Directors <ul style="list-style-type: none"> TSCK⁽⁴⁾ Sharifah Sofia binti Syed Mokhtar Shah⁽⁵⁾ 	<ul style="list-style-type: none"> Supply of services provided by MMC Corp to our Group⁽⁶⁾ 	62 (Negligible to our Group's total operating expenditures)	59 (Negligible to our Group's total operating expenditures)	108 (Negligible to our Group's total operating expenditures)	33
			<ul style="list-style-type: none"> Payment of charges for construction and engineering related works by our Group to MMC Engineering Sdn Bhd, which are non-recurrent transactions⁽⁷⁾ 	145,358 (0.9% of our Group's total assets)	98,274 (0.6% of our Group's total assets)	186,931 (1.2% of our Group's total assets)	84,817
			<ul style="list-style-type: none"> Secondment costs paid by our Group to MMC Corp 	478 (Negligible to our Group's total operating expenditures)	428 (Negligible to our Group's total operating expenditures)	122 (Negligible to our Group's total operating expenditures)	140
			<ul style="list-style-type: none"> Provision of port related services by our Group to Kontena Nasional, Kontena Nasional Global Logistics Sdn Bhd and KTMB MMC Cargo Sdn Bhd⁽⁸⁾ 	2,959 (0.1% of our Group's total revenue)	1,763 (Negligible to our Group's total revenue)	2,498 (0.1% of our Group's total revenue)	208

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Nature of relationship	Nature of transaction ⁽¹⁾	FYE 31 December 2022 RM'000	FYE 31 December 2023 RM'000	FYE 31 December 2024 RM'000	From 1 January 2025 up to the LPD RM'000
			<ul style="list-style-type: none"> Provision of forwarding services by Kontena Nasional Global Logistics Sdn Bhd to our Group⁽⁹⁾ 	160 (Negligible to our Group's total operating expenditures)	105 (Negligible to our Group's total operating expenditures)	251 (Negligible to our Group's total operating expenditures)	113
			<ul style="list-style-type: none"> Rentals received by our Group⁽¹⁰⁾ 	546 (Negligible to our Group's total revenue)	566 (Negligible to our Group's total revenue)	2,886 (0.1% of our Group's total revenue)	205
			<ul style="list-style-type: none"> Non-revenue water services received by our Group from Aliran Water Services Sdn Bhd and Aliran Ihsan Resources Berhad to reduce water losses⁽¹¹⁾ 	2,080 (0.1% of our Group's total operating expenditures)	1,619 (0.1% of our Group's total operating expenditures)	3,280 (0.1% of our Group's total operating expenditures)	1,120
			<ul style="list-style-type: none"> Administration charges received by our Group from MMC Engineering Sdn Bhd 	18 (Negligible to our Group's total revenue)	38 (Negligible to our Group's total revenue)	10 (Negligible to our Group's total revenue)	2
			<ul style="list-style-type: none"> Haulage, shunting and depot gate charges paid by our Group to Kontena Nasional 	1,416 (Negligible to our Group's total operating expenditures)	169 (Negligible to our Group's total operating expenditures)	26 (Negligible to our Group's total operating expenditures)	38
			<ul style="list-style-type: none"> Equipment charges paid by our Group to Kontena Nasional Global Logistics Sdn Bhd 	-	72 (Negligible to our Group's total operating expenditures)	-	-

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Nature of relationship	Nature of transaction ⁽¹⁾	FYE 31 December 2022 RM'000	FYE 31 December 2023 RM'000	FYE 31 December 2024 RM'000	From 1 January 2025 up to the LPD RM'000
			<ul style="list-style-type: none"> Provision of transport services by our Group to Gas Malaysia Green Ventures Sdn Bhd⁽¹²⁾ 	270 (Negligible to our Group's revenue)	-	-	-
			<ul style="list-style-type: none"> Provision of cleaning and landscaping services by Alam Flora Environmental Solutions Sdn Bhd to our Group⁽¹³⁾ 	3,178 (0.1% of our Group's total operating expenditures)	3,632 (0.1% of our Group's total operating expenditures)	2,663 (0.1% of our Group's total operating expenditures)	2,037
			<ul style="list-style-type: none"> Provision of waste management services by Alam Flora Environmental Solutions Sdn Bhd to our Group⁽¹⁴⁾ 	262 (Negligible to our Group's total operating expenditures)	587 (Negligible to our Group's total operating expenditures)	402 (Negligible to our Group's total operating expenditures)	51
			<ul style="list-style-type: none"> Disposal of scrap material and scheduled waste by our Group to Alam Flora Environmental Solutions Sdn Bhd⁽¹⁵⁾ 	483 (Negligible to our Group's total revenue)	401 (Negligible to our Group's total revenue)	360 (Negligible to our Group's total revenue)	130
			<ul style="list-style-type: none"> Provision of solar power electricity from Malakoff Radiance Sdn Bhd to our Group⁽¹⁶⁾ 	-	878 (Negligible to our Group's total operating expenditures)	950 (Negligible to our Group's total operating expenditures)	357
			<ul style="list-style-type: none"> Provision of groundwater feasibility study and upgrading of firefighter pipelines services from Aliran Utilities Sdn Bhd to our Group, which are non-recurrent transactions⁽¹⁷⁾ 	-	56 (Negligible to our Group's total operating expenditures)	563 (Negligible to our Group's total operating expenditures)	-

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Nature of relationship	Nature of transaction ⁽¹⁾	FYE 31 December 2022 RM'000	FYE 31 December 2023 RM'000	FYE 31 December 2024 RM'000	From 1 January 2025 up to the LPD RM'000
2.	DRB-HICOM Group ⁽¹⁸⁾	Interested major shareholder <ul style="list-style-type: none"> TSSM^{(3)(b)} Interested Director <ul style="list-style-type: none"> Sharifah Sofia binti Syed Mokhtar Shah⁽⁵⁾ 	<ul style="list-style-type: none"> Purchase of motor vehicles and maintenance services by our Group from Edaran Otomobil Nasional Berhad, Proton Edar Sdn Bhd, Automotive Corporation (Malaysia) Sdn Bhd and Eon Auto Mart Sdn Bhd, which are non-recurrent transactions Provision of port related services by our Group to DRB-HICOM Auto Solutions Sdn Bhd, Pos Logistics Berhad, KP Asia Auto Logistics Sdn Bhd, Aman Freight (M) Sdn Bhd⁽¹⁹⁾ Sub-lease and rentals received by our Group⁽²⁰⁾ 	1,710 (Negligible to our Group's total assets)	150 (Negligible to our Group's total assets)	741 (Negligible to our Group's total assets)	44
				5,050 (0.1% of our Group's total revenue)	6,131 (0.2% of our Group's total revenue)	8,253 (0.2% of our Group's total revenue)	1,283
				733 (Negligible to our Group's total revenue)	712 (Negligible to our Group's total revenue)	777 (Negligible to our Group's total revenue)	267
3.	Tradewinds Group ⁽²¹⁾	Interested major shareholder <ul style="list-style-type: none"> TSSM^{(3)(c)} Interested Director <ul style="list-style-type: none"> Sharifah Sofia binti Syed Mokhtar Shah⁽⁵⁾ 	<ul style="list-style-type: none"> Provision of port related services by our Group to Central Sugars Refinery (Padang Terap) Sdn Bhd and Padiberas Nasional Berhad⁽²²⁾ Rentals and fuel charges received by our Group⁽²³⁾ 	1,703 (Negligible to our Group's total revenue)	2,978 (0.1% of our Group's total revenue)	721 (Negligible to our Group's total revenue)	126
				5,511 (0.1% of our Group's total revenue)	2,305 (0.1% of our Group's total revenue)	4,461 (0.1% of our Group's total revenue)	2,346

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Nature of relationship	Nature of transaction ⁽¹⁾	FYE 31 December 2022 RM'000	FYE 31 December 2023 RM'000	FYE 31 December 2024 RM'000	From 1 January 2025 up to the LPD RM'000
4.	Media Prima Omnia Sdn Bhd	Interested major shareholder • TSSM ^{(3)(d)} Interested Director • Sharifah Sofia binti Syed Mokhtar Shah ⁽⁵⁾	• Payment of advertisement fee by our Group to Media Prima Omnia Sdn Bhd	138 (Negligible to our Group's total operating expenditures)	683 (Negligible to our Group's total operating expenditures)	54 (Negligible to our Group's total operating expenditures)	12
5.	A.P.Moller-Maersk Group ⁽²⁴⁾	Interested major shareholder • APM Terminals B.V. ⁽²⁵⁾	• Provision of port services by PTPSB to A.P.Moller – Maersk Group ⁽²⁶⁾ • Payment of repair and maintenance, and spare parts charges by PTPSB to A.P.Moller – Maersk Group • Repair services rendered by PTIS to A.P.Moller – Maersk Group	912,625 (22.5% of our Group's total revenue) 3,694 (0.1% of our Group's total operating expenditures) 12,635 (0.3% of our Group's total revenue)	934,016 (23.6% of our Group's total revenue) 4,612 (0.2% of our Group's total operating expenditures) 11,783 (0.3% of our Group's total revenue)	1,174,604 (27.0% of our Group's total revenue) 5,968 (0.2% of our Group's total operating expenditures) 13,554 (0.3% of our Group's total revenue)	425,140 2,364 4,959
6.	PRPC Utilities & Facilities Sdn Bhd	Interested major shareholder • PRPC SPJ Sdn Bhd ⁽²⁷⁾	• Provision of operating equipment, systems and manpower for the operations and maintenance of SPT Services ⁽²⁸⁾	43,339 (1.1% of our Group's total revenue)	49,365 (1.3% of our Group's total revenue)	55,453 (1.3% of our Group's total revenue)	26,645
7.	Kumpulan Melaka Berhad	Interested major shareholder • Kumpulan Melaka Berhad ⁽²⁹⁾	• Rentals paid by our Group ⁽³⁰⁾	-	-	649 (Negligible to our Group's total operating expenditures)	256

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Nature of relationship	Nature of transaction ⁽¹⁾	FYE 31 December 2022 RM'000	FYE 31 December 2023 RM'000	FYE 31 December 2024 RM'000	From 1 January 2025 up to the LPD RM'000
8.	Horsedale Development Berhad	Interested major shareholder • TSSM ^{(3)(e)} Interested Director • Sharifah Sofia binti Syed Mokhtar Shah ⁽⁵⁾	• Payment for subscription of club membership, food and beverages to Horsedale Development Berhad by our Group	11 (Negligible to our Group's total operating expenditures)	16 (Negligible to our Group's total operating expenditures)	8 (Negligible to our Group's total operating expenditures)	3
9.	Danau Permai Resort Berhad	Interested major shareholder • TSSM ^{(3)(f)} Interested Director • Sharifah Sofia binti Syed Mokhtar Shah ⁽⁵⁾	• Subscription of club membership to Danau Permai Resort Berhad by our Group	9 (Negligible to our Group's total operating expenditures)	10 (Negligible to our Group's total operating expenditures)	9 (Negligible to our Group's total operating expenditures)	4
10.	Percetakan Nasional Malaysia Berhad and PNMB InnoVentures Sdn Bhd	Interested major shareholder • TSSM ^{(3)(g)} Interested Director • Sharifah Sofia binti Syed Mokhtar Shah ⁽⁵⁾	• Payment for printing services and subscription fee for electronic document management system to Percetakan Nasional Malaysia Berhad by our Group • Provision of digital imaging and document archiving services by PNMB InnoVentures Sdn Bhd to our Group	3 (Negligible to our Group's total operating expenditures) -	3 (Negligible to our Group's total operating expenditures) 212 (Negligible to our Group's total operating expenditures)	130 (Negligible to our Group's total operating expenditures) 411 (Negligible to our Group's total operating expenditures)	- -

10. RELATED PARTY TRANSACTIONS (Cont'd)**Notes:**

- (1) Unless otherwise stated, the related party transactions are recurrent.
- (2) Refers to MMC Corp and the following subsidiaries/associates of MMC Corp:

Subsidiaries

- (a) Aliran Ihsan Resources Berhad;
- (b) Aliran Utilities Sdn Bhd;
- (c) Aliran Water Services Sdn Bhd;
- (d) Kontena Nasional;
- (e) Kontena Nasional Global Logistics Sdn Bhd;
- (f) KTMB MMC Cargo Sdn Bhd;
- (g) MMC Engineering Sdn Bhd; and

Associates

- (a) Alam Flora Environmental Solutions Sdn Bhd;
- (b) Gas Malaysia Green Ventures Sdn Bhd; and
- (c) Malakoff Radiance Sdn Bhd.

- (3) TSSM is a major shareholder of:
- (a) the MMC Corp and certain subsidiaries/ associates of MMC Corp, as set out in note (2) above, via his 100.0% shareholding in Indra Cita (his spouse, Puan Sri Sharifah Zarah binti Syed Kechik Albukhary, holds one ordinary share in Indra Cita), which in turn holds 100.0% equity interest in Seaport Terminal. Seaport Terminal holds 100.0% equity interest in MMC Corp. TSSM is also a director of Seaport Terminal and Indra Cita;
 - (b) the DRB-HICOM Group via his 90.0% shareholding in Etika Strategi Sdn Bhd (his spouse, Puan Sri Sharifah Zarah binti Syed Kechik Albukhary, holds 10.0% equity interest in Etika Strategi Sdn Bhd), which in turn holds 55.9% equity interest in DRB-HICOM Berhad. TSSM is a director of Etika Strategi Sdn Bhd;
 - (c) the Tradewinds Group via his 100.0% shareholding in Restu Jernih Sdn Bhd (his spouse, Puan Sri Sharifah Zarah binti Syed Kechik Albukhary, holds one ordinary share in Restu Jernih Sdn Bhd), which in turn holds 100.0% equity interest in Tradewinds Group (M) Sdn Bhd. TSSM is also a director of Tradewinds Group (M) Sdn Bhd and Restu Jernih Sdn Bhd;
 - (d) Media Prima Omnia Sdn Bhd via his 100.0% shareholding in Aurora Mulia Sdn Bhd, which in turn holds 31.9% equity interest in Media Prima Berhad. Media Prima Berhad in turn holds 100.0% equity interest in Media Prima Omnia Sdn Bhd;
 - (e) Horsedale Development Berhad via his 100.0% shareholding in Kelana Ventures Sdn Bhd (his spouse, Puan Sri Sharifah Zarah binti Syed Kechik Albukhary, holds one ordinary share in Kelana Ventures Sdn Bhd), which in turn holds 100.0% equity interest in Prisma Dimensi Sdn Bhd. Prisma Dimensi Sdn Bhd in turn holds 58.0% equity interest in Puncak Permai Sdn Bhd, which in turn holds 70.0% equity interest in Horsedale Development Berhad. Prisma Dimensi also holds 30.0% equity interest in Horsedale Development Berhad;

10. RELATED PARTY TRANSACTIONS (Cont'd)

- (f) *Danau Permai Resort Berhad via his 100.0% shareholding in Kelana Ventures Sdn Bhd (his spouse, Puan Sri Sharifah Zarah binti Syed Kechik Albukhary, holds one ordinary share in Kelana Ventures Sdn Bhd), which in turn holds 100.0% equity interest in Prisma Dimensi Sdn Bhd. Prisma Dimensi Sdn Bhd in turn holds 58.0% equity interest in Puncak Permai Sdn Bhd, which in turn holds 70.0% equity interest in Horsedale Development Berhad. Prisma Dimensi also holds 30.0% equity interest in Horsedale Development Berhad. Horsedale Development Berhad in turns holds 50.0% equity interest in Hicom-Gamuda Development Sdn Bhd, which in turns holds 100.0% equity interest in Danau Permai Resort Berhad; and*
- (g) *Percetakan Nasional Malaysia Berhad via his 100.0% shareholding in Restu Jernih Sdn Bhd (his spouse, Puan Sri Sharifah Zarah binti Syed Kechik Albukhary, holds one ordinary share in Restu Jernih Sdn Bhd), which in turn holds 100.0% equity interest in Tradewinds Group (M) Sdn Bhd. Tradewinds Group (M) Sdn Bhd in turn holds 100.0% equity interest in Sutera Bakti Sdn Bhd, which in turn holds 100.0% equity interest in Percetakan Nasional Malaysia Berhad.*
- (4) *TSCK is our Director and also a director of MMC Corp, Aliran Ihsan Resources Berhad, Kontena Nasional and MMC Engineering Sdn Bhd.*
- (5) *Sharifah Sofia binti Syed Mokhtar Shah is our Director and daughter of TSSM. She is also a director of Etika Strategi Sdn Bhd.*
- (6) *MMC Corp and our Company had entered into services agreements on 15 July 2021 and 28 October 2024 respectively for MMC Corp to provide internal audit services and other services to our Group at a mark-up. These fees include personnel, administration and certain overhead expenses to be paid by our Group to MMC Corp. The services agreement dated 15 July 2021 had commenced on 1 January 2021 and will continue to be in force until its termination, whilst the services agreement dated 28 October 2024 had commenced on 1 October 2024, and will continue for an initial term of one year, after which it may be renewed for additional terms upon mutual written agreement of both parties, unless terminated earlier. The parties to the services agreements have the right to terminate the agreement(s) by giving 60 days' notice in writing to the other party without giving any reason whatsoever. MMC Corp and our Company will enter a services agreement for MMC Corp to provide human resources related services, corporate secretarial services and general legal advisory and support prior to our Listing.*
- (7) *Being the sum of the payment of charges to MMC Engineering Sdn Bhd for the construction of container yards for NMB which were completed in 2023 (Block J) and 2024 (Block K) respectively, upgrading of crane rail for NMB which will be completed by March 2026, construction of liquid jetty for JPB which will be completed by the third quarter of 2025, annex warehouse for JPB which was completed in 2023, reclamation works in Tanjung Adang, Johor for PTPSB which was completed in 2023, construction of yard for PTPSB which will be completed in March 2026, relocation of containment bund for PTPSB which was completed in May 2025, upgrading of wharf road for PTPSB which will be completed in September 2026 and upgrading of the existing open yard into container yard for TBPSB which was completed in 2022 and other ancillary engineering related works.*
- (8) *These services are part of our ordinary course of business, and the fees charged are based on the established port tariffs. The credit terms granted by our Group are typically for 30 days.*
- (9) *These services are part for our ordinary course of business, and the fees charged are based on the types of services provided to our Group and the measurement of the consignment/shipment. The credit terms granted to our Group are typically for 30 days.*
- (10) *Being the sum of the storage charges and rentals for warehouses, yard spaces and offices received from Alam Flora Environmental Solutions Sdn Bhd, Kontena Nasional, Kontena Nasional Global Logistics Sdn Bhd, KTMB MMC Cargo Sdn Bhd by NMB, PPSB and JPB. The rental period for these premises ranges from six months to 10 years, with the latest expiry being on 31 July 2029. The rentals with Kontena Nasional by PPSB and the rental with KTMB MMC Cargo Sdn Bhd by JPB are no longer subsisting.*

10. RELATED PARTY TRANSACTIONS (Cont'd)

- (11) *Being the sum of the non-revenue water services, infrastructure installation and repair works, where applicable. These services are for a duration of six years commencing from 1 July 2020 for NMB, six years commencing from 28 October 2021 for PPSB and commencing from 16 April 2019 until the satisfactory completion of Aliran Ihsan Resources Berhad's obligations which shall be at least four years from the completion period of construction for JPB respectively. The payment of these services will be as follows:*
- (a) *NMB: By way of a profit-sharing arrangement based on the savings received by NMB as a result of the non-revenue water reduction from the agreed baseline during the period of 70.0% to Aliran Water Services Sdn Bhd, and 30.0% to NMB;*
 - (b) *PPSB: RM7,498,414 which is inclusive of the profit-sharing arrangement based on the savings received by PPSB as a result of the non-revenue water reduction from the agreed baseline during the period of 60.0% to Aliran Ihsan Resources Berhad, and 40.0% to PPSB; and*
 - (c) *JPB: A non-escalating price of RM3,000,000, payable upon completion of the works on a monthly basis at RM83,400 from the first month to the 35th month and RM81,000 for the 36th month.*
- (12) *The provision of transport services is no longer subsisting.*
- (13) *These services provided by Alam Flora Environmental Solutions Sdn Bhd to JPB are for a duration of three years commencing from 1 April 2024 with the expiry being on 31 March 2027. The current monthly cost for these services is RM272,863. Similar services were provided to NMB for FYE 31 December 2022 and FYE 31 December 2023, and the services provided to NMB is no longer subsisting thereafter.*
- (14) *These services are for a duration of 10 years commencing from 1 August 2019. The monthly cost for these services is not fixed and will vary depending on the frequency of waste management services provided each month.*
- (15) *These services are provided on an ad-hoc basis, where Alam Flora Environmental Solutions Sdn Bhd collects and disposes damaged or abandoned goods and cargo wastes of NMB.*
- (16) *These services are for a duration of 21 years commencing from 1 November 2022 for NMB with a tariff rate of RM0.27/kWh and 25 years commencing from 1 November 2022 for two warehouses of NMB, and 1 March 2024 for a warehouse of JPB with a tariff rate of RM0.27/kWh.*
- (17) *These services are for a duration of 90 days commencing from 8 June 2023 for a sum of RM160,000 for the provision of groundwater feasibility study with the construction of one unit of tube well for NMB and for a duration of 150 days commencing from 20 November 2023 for a sum of RM649,810 for the upgrading of firefighter pipelines services for NMB. Both services are no longer subsisting.*
- (18) *Refers to the following subsidiaries of DRB-HICOM Berhad:*
- (a) *Aman Freight (M) Sdn Bhd;*
 - (b) *Automotive Corporation (Malaysia) Sdn Bhd;*
 - (c) *DRB-HICOM Auto Solutions Sdn Bhd;*
 - (d) *Edaran Otomobil Nasional Berhad;*
 - (e) *Eon Auto Mart Sdn Bhd;*
 - (f) *KP Asia Auto Logistics Sdn Bhd;*
 - (g) *Pos Logistics Berhad;*

10. RELATED PARTY TRANSACTIONS (Cont'd)

- (h) *Proton Edar Sdn Bhd; and*
 - (i) *PUSPAKOM Sdn Bhd.*
- (19) *These services are part of our ordinary course of business, and the fees charged are based on the established port tariffs. The credit terms granted by our Group are typically for 30 days.*
- (20) *Being the sum of the storage charges and rentals for yard spaces and offices received from Pos Logistics Berhad and PUSPAKOM Sdn Bhd by NMB and PPSB. The rental period for these premises is one year, with the latest expiry being on 30 November 2025. The rental with Pos Logistics Berhad by PPSB is no longer subsisting.*
- (21) *Refers to the following subsidiaries of Tradewinds Group (M) Sdn Bhd:*
 - (a) *Central Sugars Refinery (Padang Terap) Sdn Bhd; and*
 - (b) *Padiberas Nasional Berhad.*
- (22) *These services are part of our ordinary course of business, and the fees charged are based on the established port tariffs. The credit terms granted by our Group are typically for 30 days.*
- (23) *Being the sum of the storage charges and rentals for warehouses and yard spaces, as well as fuel charges received from Padiberas Nasional Berhad and Central Sugars Refinery (Padang Terap) Sdn Bhd by NMB, PPSB and JPB. The rental period for these premises ranges from six months to three years, with the latest expiry being on 31 October 2027. The rentals with Padiberas Nasional Berhad by NMB and PPSB are no longer subsisting.*
- (24) *Refers to the A.P.Moller – Maersk A/S and its subsidiaries, namely:*
 - (a) *APM Terminals Crane & Engineering Services Limited;*
 - (b) *APM Terminals Management B.V.;*
 - (c) *Damco Logistics Services Sdn Bhd;*
 - (d) *Maersk Container Industry A/S;*
 - (e) *Maersk Malaysia Sdn Bhd;*
 - (f) *Maersk Logistics & Services Malaysia Sdn Bhd; and*
 - (g) *Sealand Maersk Asia Pte Ltd.*
- (25) *APM Terminals B.V. is the major shareholder of PTPSB, holding 30.0% equity interest in PTPSB. APM Terminals B.V. is a wholly-owned subsidiary of A.P.Moller – Maersk A/S.*
- (26) *These services are part of our ordinary course of business, and the fees charged are based on the relevant commercial rates arrangements between our Group and our key customers. The credit term granted by our Group is 30 days. However, our Group afford payment flexibility to these key customers. The A.P.Moller – Maersk Group usually settles its trade debts owing to our Group within 60 days.*
- (27) *PRPC Utilities & Facilities Sdn Bhd holds 51.0% equity interest in PRPC SPJ Sdn Bhd. PRPC SPJ Sdn Bhd is the major shareholder of SPT Services, holding a 30.0% equity interest in SPT Services.*

10. RELATED PARTY TRANSACTIONS (Cont'd)

- (28) *SPT Services and PRPC Utilities & Facilities Sdn Bhd had entered into an operatorship agreement on 15 June 2017 for the operatorship of the PETRONAS Pengerang Integrated Complex's solid product jetty terminals for 25 years commencing from 4 April 2019, including the provision of operation and maintenance services, equipment and transportation services, and loading and off-loading services to manage the operations of the solid product jetty terminals.*
- (29) *Kumpulan Melaka Berhad is the major shareholder of TBPSB, holding 30.0% equity interest in TBPSB.*
- (30) *TBPSB has leased from Kumpulan Melaka Berhad a parcel of land on Lot 15769, PM 171, Mukim Tanjong Kling, Daerah Melaka Tengah, Melaka for a period of 30 years commencing from 1 August 2024 and expiring on 30 March 2055. The rental is subjected to an increment of 10.0% every three years.*

Our Directors confirm that the related party transactions outlined above were transacted on an arms' length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to third parties and not unfavourable to our Group, and are not detrimental to the non-interested shareholders.

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10. RELATED PARTY TRANSACTIONS (Cont'd)**(b) Related party transactions carried out on non-arm's length basis**

No.	Transacting parties	Nature of relationship	Nature of transaction	FYE 31 December 2022 RM'000	FYE 31 December 2023 RM'000	FYE 31 December 2024 RM'000	From 1 January 2025 up to the LPD RM'000
1.	MMC Land Sdn Bhd	Interested major shareholders <ul style="list-style-type: none"> MMC Corp, Seaport Terminal, Indra Cita and TSSM⁽¹⁾ Interested Directors <ul style="list-style-type: none"> TSCK⁽²⁾ Sharifah Sofia binti Syed Mokhtar Shah⁽³⁾ 	<ul style="list-style-type: none"> Disposal of shares in Seaport Worldwide by JPB to MMC Land Sdn Bhd which was a one-off transaction⁽⁴⁾ 	649,282 (4.0% of our Group's total assets)	-	-	-
2.	MMC Logistics Holdings Sdn Bhd	Interested major shareholders <ul style="list-style-type: none"> MMC Corp, Seaport Terminal, Indra Cita and TSSM⁽¹⁾ Interested Directors <ul style="list-style-type: none"> TSCK⁽²⁾ Sharifah Sofia binti Syed Mokhtar Shah⁽³⁾ 	<ul style="list-style-type: none"> Disposal of shares in Kontena Nasional together with its wholly-owned subsidiaries, namely Kontena Nasional Global Logistics Sdn Bhd and KN Global Transport Sdn Bhd by NCB Holdings to MMC Logistics Holdings Sdn Bhd which was a one-off transaction⁽⁵⁾ 	-	-	307,034 (2.0% of the Group's total assets)	-

Notes:

- (1) TSSM is a major shareholder of MMC Land Sdn Bhd and MMC Logistics Holdings Sdn Bhd via his 100.0% shareholding in Indra Cita (his spouse, Puan Sri Sharifah Zarah binti Syed Kechik Albukhary, holds one ordinary share in Indra Cita), which in turn holds 100.0% equity interest in Seaport Terminal. Seaport Terminal holds 100.0% equity interest in MMC Corp, which in turn holds 100.0% equity interest in MMC Land Sdn Bhd and MMC Logistics Holdings Sdn Bhd. TSSM is also a director of Seaport Terminal and Indra Cita.
- (2) TSCK is our Director and also a director of MMC Land Sdn Bhd and MMC Corp.
- (3) Sharifah Sofia binti Syed Mokhtar Shah is our director and the daughter of TSSM.
- (4) JPB had disposed of 50,000,000 ordinary shares and 268,322,939 RCPS representing 100.0% equity interest in Seaport Worldwide to MMC Land Sdn Bhd. The consideration of RM649.3 million for the said disposal was arrived at based on the cost of investment by JPB in Seaport Worldwide.
- (5) NCB Holdings had disposed of 28,711,746 ordinary shares and 145,514,015 RCPS representing 100.0% equity interest in Kontena Nasional to MMC Logistics Holdings Sdn Bhd. The consideration of RM307.0 million for the said disposal was arrived at based on the cost of investment by NCB Holdings in Kontena Nasional.

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

The disposals of the shares in Seaport Worldwide by JPB to MMC Land Sdn Bhd, and the shares in Kontena Nasional by NCB Holdings to MMC Logistics Holdings Sdn Bhd, are not considered to be on arm's length basis, as the disposal considerations were arrived at based on the respective costs of investment. However, the disposals were undertaken by our Group for the purpose of establishing a clearer operating structure, focusing on the ports which are profitable business segments with growth potential.

Our Directors also confirm that there are no related party transactions that are material to our Group which have been (a) effected after the period covered by the historical financial information disclosed in this Prospectus; or (b) entered into but not yet effected, up to the date of this Prospectus.

After our Listing, we will be required to seek our shareholders' approval each time we enter into a material related party transaction in accordance with the Listing Requirements. However, if such related party transactions can be deemed as recurrent related party transactions, we may seek a general mandate from our shareholders to enter into these transactions without having to seek separate shareholders' approval each time we wish to enter into such recurrent related party transactions during the validity period of the mandate.

In addition, to safeguard the interest of our Group and our minority shareholders, and to mitigate any potential conflict of interest situation, our Audit Committee will, among others, supervise and monitor any recurrent related party transaction and the terms thereof and report to our Board for further action. Where necessary, our Board would make appropriate disclosure in our annual report with regard to any recurrent related party transaction entered into by us.

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10. RELATED PARTY TRANSACTIONS (Cont'd)**10.1.2 Related party transactions entered into that are unusual in their nature or conditions**

There are no related party transactions that are unusual in their nature or conditions, involving goods, services, tangible or intangible assets to which we were a party in respect of the Financial Years Under Review and up to the LPD.

10.1.3 Outstanding loans and/or financial assistance (including guarantees of any kind) made to or for the benefit of related parties

Save as disclosed below, there are no material outstanding loans and/or financial assistance (including guarantees of any kind) made by our Group to or for the benefit of any related party in respect of the Financial Years Under Review and up to the LPD:

No.	Transacting parties	Nature of relationship	Nature of transaction and purpose	Outstanding balances			
				As at 31 December 2022	As at 31 December 2023	As at 31 December 2024	As at the LPD
				RM'000	RM'000	RM'000	RM'000
1.	Our Group and (i) MMC Corp; and (ii) related companies of TSSM	Interested major shareholders <ul style="list-style-type: none"> MMC Corp, Seaport Terminal, Indra Cita and TSSM Interested Directors <ul style="list-style-type: none"> TSCK Sharifah Sofia binti Syed Mokhtar Shah Nature of relationship <p>MMC Corp is our major shareholder. TSSM is a director of Seaport Terminal and Indra Cita. TSCK is a director of MMC Corp. Sharifah Sofia binti Syed Mokhtar Shah is the daughter of TSSM.</p>	<ul style="list-style-type: none"> Intercompany advances owed by (i) MMC Corp; and (ii) related companies of TSSM, to our Group 	⁽¹⁾ 1,015,131 (6.2% of our Group's total assets)	153 (Negligible to our Group's total assets)	-	-

Note:

- (1) Of which (i) RM649.3 million was in relation to the disposal of Seaport Worldwide by JPB to MMC Land Sdn Bhd, a wholly-owned subsidiary of MMC Corp; and (ii) RM374.9 million was advances by our Group to MMC Corp for its property development activities.

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

The intercompany advances above were not transacted on an arm's length basis as they were unsecured, interest free (except for RM290.2 million as at 31 December 2022, which bore interest rate of 3.3% to 5.4% per annum) and repayable on demand.

Moving forward, our Group has put in place internal control and compliance procedures in relation to advances, loans and financial assistance from or to third parties, and no further advances, loans or financial assistance will be taken from or provided to any related parties by our Group unless such advances and loans are on an arm's length basis and as permitted under the law and the Listing Requirements and brought to our Audit Committee and our Board for deliberation and approval.

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10. RELATED PARTY TRANSACTIONS (Cont'd)**10.2 MONITORING AND OVERSIGHT OF RELATED PARTY TRANSACTIONS****10.2.1 Audit Committee review**

The Audit Committee reviews related party transactions and conflicts of interest situations that may arise within our Company or our Group. The Audit Committee also reviews any transaction, procedure or course of conduct that raises questions of management integrity, including our related party transactions. In reviewing the related party transactions, the following, among others, will be considered:

- (i) the rationale and the cost/benefit to our Company is first considered;
- (ii) where possible, comparative quotes will be taken into consideration;
- (iii) that the transactions are based on normal commercial terms and not more favourable to the related parties than those generally available to third parties dealing on an arm's length basis; and
- (iv) that the transactions are not detrimental to our Company's minority shareholders.

All reviews by the Audit Committee are reported to our Board for its further action.

10.2.2 Our Group's policy on related party transactions

Related party transactions by their very nature, involve conflicts of interest between our Group and the related parties with whom our Group has entered into such transactions. Some of the officers and the directors of our Group are also officers, directors and in some cases, shareholders of the related parties of our Group, as disclosed in this Prospectus and, with respect to these related party transactions, may individually and in aggregate have conflicts of interest. It is the policy of our Group that all related party transactions are carried out on normal commercial terms which are not more favourable to the related parties than those generally available to the public dealing at arm's length with our Group and are not to the detriment of our minority shareholders.

In addition, we plan to adopt a comprehensive corporate governance framework that meets best practice principles to mitigate any potential conflict of interest situations and intend for the framework to be guided by the Listing Requirements and the MCCG upon our Listing. The procedures which may form part of the framework including, among others, the following:

- (i) our Board shall ensure that majority of our Board members are independent directors and will undertake an annual assessment of our Independent Directors;
- (ii) our Directors will be required to declare any direct or indirect interest that they may have in any business enterprise that is engaged in or proposed to be engaged in a transaction with our Group, whether or not they believe it is a material transaction. Upon such disclosure, the interested Director shall be required to abstain from deliberation and voting on any resolution related to the related party transaction; and
- (iii) all existing or potential related party transactions would have to be disclosed by the interested party for management reporting. Our management will propose the transactions to our Audit and Risk Management Committee for evaluation and assessment who would in turn, make a recommendation to our Board.