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## PROSPECTUS



### SHIPPING & LOGISTICS

#### MTT SHIPPING AND LOGISTICS BERHAD

(Registration No. 201901004019 (1313346-A))

(Incorporated in Malaysia under the Companies Act, 2016)

INITIAL PUBLIC OFFERING (“IPO”) OF UP TO 300,000,000 ORDINARY SHARES IN MTT SHIPPING AND LOGISTICS BERHAD (“MTTSL”) (“IPO SHARES”) IN CONJUNCTION WITH THE LISTING OF AND QUOTATION FOR THE ENTIRE ENLARGED ISSUED SHARES IN MTTSL (“MTTSL SHARES”) ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD COMPRISING AN OFFER FOR SALE OF UP TO 50,000,000 EXISTING MTTSL SHARES (“OFFER SHARES”) AND A PUBLIC ISSUE OF 250,000,000 NEW MTTSL SHARES (“ISSUE SHARES”) INVOLVING:

- (i) INSTITUTIONAL OFFERING OF UP TO 270,000,000 IPO SHARES TO MALAYSIAN AND FOREIGN INSTITUTIONAL AND SELECTED INVESTORS, INCLUDING BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY AT THE INSTITUTIONAL PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING (“INSTITUTIONAL PRICE”); AND
- (ii) RETAIL OFFERING OF 30,000,000 ISSUE SHARES TO THE DIRECTORS AND ELIGIBLE EMPLOYEES OF MTTSL AND ITS SUBSIDIARIES (INCLUDING THE DIRECTORS OF OUR SUBSIDIARIES) (“GROUP”), PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF THE GROUP AND THE MALAYSIAN PUBLIC AT THE RETAIL PRICE OF RM[•] PER ISSUE SHARE (“RETAIL PRICE”), PAYABLE IN FULL UPON APPLICATION AND SUBJECT TO REFUND OF THE DIFFERENCE BETWEEN THE RETAIL PRICE AND THE FINAL RETAIL PRICE (AS DEFINED IN THIS PROSPECTUS) IN THE EVENT THAT THE FINAL RETAIL PRICE IS LESS THAN THE RETAIL PRICE,

SUBJECT TO THE CLAWBACK AND REALLOCATION PROVISIONS AND THE OVER-ALLOTMENT OPTION (AS DEFINED IN THIS PROSPECTUS). THE FINAL RETAIL PRICE WILL BE EQUAL TO THE LOWER OF:

- (i) THE RETAIL PRICE OF RM[•] PER ISSUE SHARE; OR
- (ii) THE INSTITUTIONAL PRICE.

*Principal Adviser, Global Coordinator, Joint Bookrunner, Joint Managing Underwriter and Joint Underwriter*



#### Maybank Investment Bank Berhad

(Co. Reg. No. 197301002412)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

*Joint Bookrunner, Joint Managing Underwriter and Joint Underwriter*



#### AFFIN HWANG INVESTMENT BANK BERHAD

Registration No. 197301000792 (14389-U)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

**NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER SIX MONTHS FROM THE DATE OF THIS PROSPECTUS.**

The SC has approved the issue, offer or invitation for the offering under Section 214(1) of the Capital Markets and Services Act, 2007.

This Prospectus [has been registered] by the SC. The approval of the IPO, and registration of this Prospectus, should not be taken to indicate that the SC recommends our IPO or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus. The SC has not, in any way, considered the merits of our Shares being offered for investment.

The SC is not liable for any non-disclosure on the part of our Company and takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness, and expressly disclaims any liability for any loss that you may suffer arising from or in reliance upon the whole or any part of the contents of this Prospectus.

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

**FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 212.**

LISTING SOUGHT: MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD

THIS PROSPECTUS IS NOT TO BE DISTRIBUTED OUTSIDE MALAYSIA

THIS PROSPECTUS IS DATED [•]

All defined terms used in this Prospectus are defined under “Definitions” commencing on page xv, “Glossary of Technical Terms” commencing on page xxiii and “Presentation of Financial and Other Information” commencing on page xii.

### **RESPONSIBILITY STATEMENTS**

Our Directors, the Promoters and the Selling Shareholders have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm that there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

Maybank IB, being the Principal Adviser, the Global Coordinator and the Joint Bookrunner for the Institutional Offering and the Joint Managing Underwriter and the Joint Underwriter for the Retail Offering in relation to our IPO, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

It is to be noted that the role of Affin Hwang IB in our IPO is limited to being the Joint Bookrunner for the Institutional Offering within [and outside] Malaysia and the Joint Managing Underwriter and the Joint Underwriter for the Retail Offering.

### **STATEMENTS OF DISCLAIMER**

Our Company [has obtained] the approval of Bursa Securities for our Listing. Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares.

This Prospectus, together with the Application Form, [have also been lodged] with the Registrar of Companies, who takes no responsibility for its contents.

### **OTHER STATEMENTS**

Investors should note that you may seek recourse under Sections 248, 249 and 357 of the CMSA for breaches of securities laws including any statement in this Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to our Company.

Our Shares are offered to the public on the premise of full and accurate disclosure of all material information concerning our IPO, for which any person set out in Section 236 of the CMSA, is responsible.

[Our Shares are classified as Shariah-compliant by the SAC. This classification remains valid from the date of issue of this Prospectus until the next Shariah compliance review undertaken by the SAC. The new status is released in the updated list of Shariah-compliant securities, on the last Friday of May and November.]

Investors should not take the agreement by the Joint Managing Underwriters and the Joint Underwriters named in this Prospectus to underwrite our Shares under the Retail Offering as an indication of the merits of our Shares being offered.

This Prospectus has been prepared in the context of an IPO under the laws of Malaysia. It does not comply with the laws of any jurisdiction other than Malaysia, and it has not been and will not be lodged, registered or approved under any applicable securities or equivalent legislation or by any regulatory authority of any jurisdiction other than Malaysia.

This Prospectus is published solely in connection with our IPO. Our Shares are being offered solely on the basis of the information contained and representations made in this Prospectus. Our Company, the Promoters, the Selling Shareholders, the Principal Adviser, the Global Coordinator, the Joint Bookrunners, the Joint Managing Underwriters and the Joint Underwriters have not authorised anyone to provide any information or to make any representation not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied upon as having been authorised by our Company, the Promoters, the Selling Shareholders, the Principal Adviser, the Global Coordinator, the Joint Bookrunners, the Joint Managing Underwriters and the Joint Underwriters or any of their respective directors, or any other persons involved in our IPO.

The distribution of this Prospectus and our IPO are subject to the laws of Malaysia. This Prospectus has not been and will not be made to comply with the laws of any jurisdiction other than Malaysia, and has not been and will not be lodged, registered or approved pursuant to any applicable securities or equivalent legislation or by any regulatory authority or other relevant body of any jurisdiction other than Malaysia. Accordingly, this Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase or invitation to subscribe for or purchase of our Shares in any jurisdiction or in any circumstances in which such an offer is not authorised or is unlawful or to any person to whom it is unlawful to make such offer or invitation.

Our Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the U.S. Securities Act. The IPO Shares are only being offered and sold outside the United States in "offshore transactions" as defined in, and in reliance upon, Regulation S under the U.S. Securities Act. Any investor purchasing IPO Shares will be deemed to have represented that such purchase is in compliance Regulation S.

In addition, until 40 days after the commencement of the IPO, any offer or sale of the IPO Shares within the United States by a dealer whether or not participating in the IPO may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the U.S. Securities Act.

#### *Notice to investors in Hong Kong*

This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong ("**SFO**"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the IPO Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the IPO Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the IPO Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

No person allotted with the IPO Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

*Notice to investors in Singapore*

This Prospectus and any other materials relating to the IPO has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the IPO Shares may not be offered or sold or made the subject of an invitation for subscription or purchase, nor may this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the IPO Shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (“SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the IPO Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the IPO Shares pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Notification under Section 309B(1)(c) of the SFA – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (“**CMP Regulations 2018**”), the Company has determined the classification of the IPO Shares as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and we will not be deemed to accept any liability whether or not any enquiry or investigation is made in connection to it.

It will be your sole responsibility to ensure that your application for our IPO would be in compliance with the terms of our IPO and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected to. We will further assume that you had accepted our IPO in Malaysia and will be subjected only to the laws of Malaysia in connection with it.

However, we reserve the right, in our absolute discretion, to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

It will be your sole responsibility to consult your legal and/or other professional advisers on the laws to which our IPO or you are or might be subjected to.

Neither we nor the Promoters, the Selling Shareholders, the Principal Adviser, the Global Coordinator, the Joint Bookrunners, the Joint Managing Underwriters and the Joint Underwriters nor any other advisers in relation to our IPO will accept any responsibility or liability in the event that any application made by you will become illegal, unenforceable, avoidable or void in any country or jurisdiction.

#### **ELECTRONIC PROSPECTUS/INTERNET SHARE APPLICATION**

This Prospectus can also be viewed or downloaded from Bursa Malaysia Berhad's website at [www.bursamalaysia.com](http://www.bursamalaysia.com). The contents of the Electronic Prospectus and the copy of this Prospectus registered with the SC are the same.

The internet is not a fully secure medium. Your Internet Share Application may be subject to risks of data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions. These risks cannot be borne by the Internet Participating Financial Institutions.

If you doubt of the validity or integrity of the Electronic Prospectus, you should immediately request a paper/printed copy of this Prospectus from us or the Issuing House. If there is any discrepancy between the contents of the Electronic Prospectus and the contents of the paper/printed copy of this Prospectus for any reasons whatsoever, the contents of the paper/printed copy of this Prospectus which are identical to the copy of the Prospectus registered with the SC shall prevail.

In relation to any reference in this Prospectus to third party internet sites ("**Third-Party Internet Sites**"), whether by way of hyperlinks or by way of description of the Third-Party Internet Sites, you acknowledge and agree that:

- (i) we do not endorse and are not affiliated in any way with the Third-Party Internet Sites. Accordingly, we are not responsible for the availability of, or the contents or any data, information, file or other material provided on the Third-Party Internet Sites. You shall bear all risks associated with the access to or use of the Third-Party Internet Sites;
- (ii) we are not responsible for the quality of products or services in the Third-Party Internet Sites, particularly in fulfilling any of the terms of your agreements with the Third-Party Internet Sites. We are also not responsible for any loss or damage or cost that you may suffer or incur in connection with or as a result of dealing with the Third-Party Internet Sites or the use of or reliance on any data, information, file or other material provided by the Third-Party Internet Sites; and
- (iii) any data, information, file or other material downloaded from the Third-Party Internet Sites is done at your own discretion and risk. We are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, information, file or other material.

Where an Electronic Prospectus is hosted on the website of the Internet Participating Financial Institutions, you are advised that:

- (i) the Internet Participating Financial Institution is only liable in respect of the integrity of the contents of the Electronic Prospectus, to the extent of the contents of the Electronic Prospectus on the web server of the Internet Participating Financial Institution which may be viewed via your web browser or other relevant software. The Internet Participating Financial Institution is not responsible for the integrity of the contents of the Electronic Prospectus, which has been obtained from the web servers of the Internet Participating Financial Institution and subsequently communicated or disseminated in any manner to you or other parties;
- (ii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed because the internet is not a fully secure medium; and
- (iii) the Internet Participating Financial Institution is not liable (whether in tort or contract or otherwise) for any loss, damage or costs, you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the Electronic Prospectus which may arise in connection with or as a result of any fault with web browsers or other relevant software, any fault on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institution, and/or problems occurring during data transmission which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

**INDICATIVE TIMETABLE**

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

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

**Note:**

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

In the event there are any change to the timetable, we will advertise the notice of changes in widely circulated English and Bahasa Malaysia daily newspapers within Malaysia.

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## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

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All references to “our Company” or “MTTSL” are to MTT Shipping and Logistics Berhad. All references to “MTTSL Group” or “our Group” are to our Company and our subsidiaries taken as a whole. All references to “we”, “us”, “our” and “ourselves” are to our Company and where the context otherwise requires, our Group.

Certain amounts and percentage figures included in this Prospectus have been subjected to rounding adjustments. Any discrepancies in the tables or charts between the amounts listed and totals in this Prospectus are due to rounding adjustments. Other abbreviations and acronyms used in this Prospectus are defined in the “Definitions” section and technical terms used in this Prospectus are defined in the “Glossary of Technical Terms” section. Words denoting the singular will, where applicable include the plural and *vice versa* and words denoting the masculine gender will, where applicable, include the feminine and/or neuter gender and *vice versa*. Reference to persons will, where applicable, include companies and corporations.

Any reference to provisions of the statutes, rules, regulations, enactments or rules of stock exchange shall (*where the context admits*), be construed as a reference to provisions of such statutes, rules, regulations, enactments or rules of stock exchange (*as the case may be*) as modified by any written law or (*if applicable*) amendments or re-enactments to the statutes, rules, regulations, enactments or rules of stock exchange for the time being in force.

Any reference to a time or date shall be a reference to a time or date in Malaysia, unless otherwise stated.

Any references to the “LPD” in this Prospectus are to 30 June 2021, being the latest practicable date prior to the registration of this Prospectus with the SC.

The information on our website or any website, directly or indirectly, linked to our website does not form part of this Prospectus and you should not rely on those information for the purposes of your decision whether or not to invest in our Shares.

This Prospectus includes statistical data provided by various third parties and us and cites third-party projections regarding the growth and performance of the industry in which we operate and our estimated market share. This data is taken or derived from information published by industry sources and from our internal data. In each of such case, the source is stated in this Prospectus, provided that where no source is stated, it can be assumed that the information originates from us or is extracted from the IMR Report included in Section 8 of this Prospectus. We have appointed Smith Zander to provide an independent market and industry review. In compiling its data for the review, Smith Zander relied on its research methodology, industry sources, published materials, its private databanks and direct contacts within the industry.

Further, third-party projections cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. We cannot give any assurance that the projected figures will be achieved and you should not place undue reliance on the statistical data and third-party projections cited in this Prospectus.

EBITDA and the related ratios presented in this Prospectus are supplemental measures of our performance and liquidity that are not required by or presented in accordance with the IFRS and MFRS. Furthermore, EBITDA is not a measure of our financial performance or liquidity under the IFRS and MFRS and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with the IFRS or MFRS or as an alternative to cash flows from operating activities or as a measure of liquidity. In addition, EBITDA is not a standardised term, and hence, a direct comparison of EBITDA between companies may not be possible. Other companies may calculate EBITDA differently from us, limiting its usefulness as a comparative measure.

**PRESENTATION OF FINANCIAL AND OTHER INFORMATION** *(Cont'd)*

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We believe that EBITDA may facilitate comparisons of operating performance from period to period and company to company by eliminating potential differences caused by variations in capital structures (affecting interest expense and finance charges), tax positions (including the impact on periods or companies of changes in effective tax rates or net operating losses), the age and booked depreciation and amortisation of assets (affecting relative depreciation and amortisation expenses). EBITDA has been presented because we believe that it is frequently used by securities analysts, investors and other interested parties in evaluating similar companies, many of whom present such non-IFRS and non-MFRS financial measures when reporting their results. Finally, EBITDA is presented as a supplemental measure of our ability to service debt. Nevertheless, EBITDA has limitations as an analytical tool, and prospective investors should not consider it in isolation from or as a substitute for analysis of our financial condition or results of operations, as reported under the IFRS and MFRS. Due to these limitations, EBITDA should not be considered as a measure of discretionary cash available to invest in the growth of our business.

For illustrative purposes and unless specified otherwise, all HKD and USD amounts in this Prospectus were converted in RM amounts based on exchange rate of HKD100 : RM53.4735 and USD1.00 : RM4.1520 respectively, being the middle rate quoted by Bank Negara Malaysia as at 5.00 pm as at the LPD.

No representation is made that the HKD and USD amounts referred to in this Prospectus could have been or could actually be converted into RM amounts, at the rates indicated or at all.

## FORWARD-LOOKING STATEMENTS

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This Prospectus contains forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies and prospects are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements, or industry results expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our current view with respect to future events and are not a guarantee of future performance.

Forward-looking statements can be identified by the use of forward-looking terminologies such as the words “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “aim”, “plan”, “forecast” or similar expressions and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

- (i) our business strategies and potential growth opportunities;
- (ii) our future plans and objectives;
- (iii) our future financial position, earnings, cash flows and liquidity;
- (iv) the general industry environment, including the demand for our services, trends and competitive position; and
- (v) regulatory environment and the effects of future regulation.

Factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 9 of this Prospectus on “Risk Factors” and Section 12.2 of this Prospectus on “Management’s Discussion and Analysis of Financial Condition and Results of Operations”. We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the LPD.

In light of these uncertainties, the inclusion of such forward-looking statements should not be regarded as a representation or warranty by us or our advisers that such plans and objectives will be achieved.

Should we become aware of any subsequent material change or development affecting a matter disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment/transfer of our IPO Shares, we will further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6) on (Supplementary and Replacement Prospectus) of the Prospectus Guidelines.

**DEFINITIONS**

The following terms shall apply throughout this Prospectus unless the term is defined otherwise or the context requires otherwise:

Acquisitions	:	Acquisitions of ordinary shares in MTT Shipping and ICSD respectively undertaken by our Company pursuant to the terms of the MTT Shipping SSA and the ICSD SSA as described in Section 6.2 of this Prospectus
Act	:	Companies Act 2016
ADA	:	Authorised Depository Agent
Admission	:	Admission of our Shares to the Official List of the Main Market of Bursa Securities
Affin Hwang IB	:	Affin Hwang Investment Bank Berhad
AGM	:	Annual general meeting
Application	:	Application for our Issue Shares by way of Application Form, Electronic Share Application or Internet Share Application
Application Form	:	Application form for the application for our Issue Shares under the Retail Offering accompanying this Prospectus
ATM	:	Automated teller machine
Auditors or Reporting Accountants or KPMG	:	KPMG PLT
Authorised Financial Institution	:	Authorised financial institution participating in the Internet Share Application in respect of the payment for our Issue Shares
Board	:	Board of Directors of our Company
Bumiputera	:	In context of: <ul style="list-style-type: none"> <li>(i) individuals - Malay and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia;</li> <li>(ii) companies - companies which fulfil, among others, the following criteria or such other criteria as may be imposed by the MITI: <ul style="list-style-type: none"> <li>(a) registered under the Act as a private company;</li> <li>(b) its shareholders are 100% Bumiputera; and</li> <li>(c) its board of directors (including its staff) are at least 51% Bumiputera; and</li> </ul> </li> <li>(iii) cooperatives - cooperatives whose shareholders or cooperative members are at least 95% Bumiputera or such criteria as may be imposed by the MITI</li> </ul>
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd
Bursa Securities	:	Bursa Malaysia Securities Berhad
CDS	:	Central Depository System



**DEFINITIONS** (Cont'd)

Clarice Ong	:	Ong Yee Sian, our Promoter, Key Senior Management, Non-Independent Executive Director and Moratorium Provider
CMCO	:	Conditional MCO issued by the Government of Malaysia under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967
CMSA	:	Capital Markets and Services Act, 2007
Constitution	:	Constitution of our Company
Cornerstone Investors	:	Collectively, [•] and [•]
COVID-19	:	An infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)
Dato' Seri Ong	:	Dato' Seri Ong Kean Lee, our Promoter, substantial shareholder, Executive Chairman and Moratorium Provider
Depositor	:	A holder of a Securities Account
Director(s)	:	Director(s) of our Company
EBITDA	:	Earnings before interest, taxation, depreciation and amortisation
Electronic Prospectus	:	Copy of this Prospectus that is issued, circulated or disseminated via the internet and/or an electronic storage medium, including but not limited to CD-ROMs (Compact Disc - Read Only Memory)
Electronic Share Application	:	Application for our Issue Shares under the Retail Offering through a Participating Financial Institution's ATM
Eligible Persons	:	Collectively, our Directors, employees of our Group (including the directors of our Subsidiaries) and persons who have contributed to the success of our Group who are eligible to participate in the Retail Offering
EMCO	:	Enhanced MCO issued under the Prevention and Control of Infectious Diseases Act 1988 of Malaysia and the Police Act 1967 of Malaysia
EPS	:	Earnings per share
Equity Guidelines	:	Equity Guidelines issued by the SC
Evergreen Malaysia	:	Evergreen Marine Corp (Malaysia) Sdn Bhd
Evergreen Taiwan	:	Evergreen Marine Corp. (Taiwan) Ltd., a company listed on the Taiwan Stock Exchange, being the ultimate holding company of Evergreen Malaysia
Evergreen Group of Companies	:	Collectively, Evergreen Taiwan and its subsidiaries
Final Retail Price	:	Final price per Issue Share to be paid by the investors under the Retail Offering, equivalent to the Retail Price or the Institutional Price, whichever is lower, to be determined on the Price Determination Date
FPE	:	Financial period ended, or where the context otherwise requires, financial period ending

**DEFINITIONS** (Cont'd)

FYE	:	Financial year ended, or where the context otherwise requires, financial year ending
GDPL	:	Global Dominance Pte. Ltd., our substantial shareholder
Global Coordinator	:	Maybank IB
GP	:	Gross profit
HMSB	:	Hartavisi Murni Sdn Bhd, a corporate shareholder of MTTC
HSE	:	Health, Safety and Environment
IACS	:	International Association of Classification Societies
ICSD SSA	:	Share sale agreement dated 27 July 2021 entered into between our Company (as purchaser) and the identified shareholders of ICSD, namely OCTSB, PKT, Dato' Seri Ong, Ooi Lean Hin, Chan Huan Hin and Lee Hock Saing (as vendors) for the acquisition of 2,588,393 ordinary shares in ICSD for a purchase consideration of RM23,446,592 which was satisfied via the issuance of 23,446,592 new MTTSL Shares at an issue price of RM1.00 per MTTSL Share
IFRS	:	International Financial Reporting Standards issued by the International Accounting Standards Board
IMR Report	:	Independent market research report dated 29 July 2021 prepared by Smith Zander
IMO	:	International Maritime Organisation
Independent Market Researcher or Smith Zander	:	Smith Zander International Sdn Bhd
Institutional Offering	:	Offering of up to 270,000,000 IPO Shares at the Institutional Price, subject to clawback and reallocation provisions and the Over-allotment Option, to the following: <ul style="list-style-type: none"> <li>(a) Malaysian institutional and selected investors, including Bumiputera investors approved by the MITI; and</li> <li>(b) foreign institutional and selected investors.</li> </ul>
Institutional Price	:	Price per IPO Share to be paid by investors under the Institutional Offering which will be determined on the Price Determination Date by way of bookbuilding
Internet Participating Financial Institution	:	A participating financial institution for the Internet Share Application
Internet Share Application	:	Application for our Issue Shares under the Retail Offering through an Internet Participating Financial Institution
IPO	:	Initial public offering comprising the Offer for Sale and the Public Issue
IPO Shares	:	Collectively, the Offer Shares and the Issue Shares
Issue Shares	:	New Shares to be issued by our Company under the Public Issue

**DEFINITIONS** (Cont'd)

Issuing House or Share Registrar	:	Tricor Investor & Issuing House Services Sdn Bhd
Joint Bookrunners	:	Collectively, Maybank IB and Affin Hwang IB
Joint Managing Underwriters	:	Collectively, Maybank IB and Affin Hwang IB
Joint Underwriters	:	Collectively, Maybank IB and Affin Hwang IB
Key Senior Management	:	Key senior management personnel of our Group, whose profiles are set out in Section 5.3.3 of this Prospectus
Listing	:	Listing of and quotation for the entire enlarged issued shares of our Company on the Main Market of Bursa Securities
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	30 June 2021, being the latest practicable date prior to the registration of this Prospectus with the SC
Lloyd's Register	:	Lloyd's Register Singapore Pte Ltd, Lloyd's Register Asia or Lloyd's Register of Shipping (Malaysia) Bhd, all being subsidiaries or affiliates of Lloyd's Register Group Limited, who issued the relevant certificates for the vessels operated by our Group
Malaysian Public	:	Malaysian citizens, companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
Market Day	:	A day on which Bursa Securities is open for trading in securities
Master Cornerstone Placement Agreement	:	Master cornerstone placement agreement dated [•] entered into between our Company, the Selling Shareholders, the Global Coordinator, the Joint Bookrunners and the Cornerstone Investors, under which the Cornerstone Investors agree to acquire an aggregate of [•] IPO Shares under the Institutional Offering at the Institutional Price
Maybank IB or Principal Adviser or Stabilising Manager	:	Maybank Investment Bank Berhad
MCCG	:	Malaysian Code on Corporate Governance
MCO	:	Movement Control Order issued under the Prevention and Control of Infectious Diseases Act 1988 of Malaysia and the Police Act 1967 of Malaysia
MFRS	:	Malaysian Financial Reporting Standards issued by the Malaysian Accounting Standards Board
MITI	:	Ministry of International Trade and Industry
Moratorium Providers	:	Collectively, Dato' Seri Ong, Ooi Lean Hin, Chan Huan Hin, MTTC, OCTSB and Clarice Ong, being shareholders of our Company whose securities are subject to moratorium under the Equity Guidelines together with Lee Hock Saing and Lee Kong Siong who have voluntarily provided moratorium undertakings pursuant to our IPO

**DEFINITIONS** (Cont'd)

MTT Shipping SSA	:	Share sale agreement dated 27 July 2021 entered into between our Company (as purchaser) and all the shareholders of MTT Shipping, namely Dato' Seri Ong, MTTC, Ooi Lean Hin, Lee Hock Saing, Chan Huan Hin, Lee Kong Siong and GDPL (as vendors) for the acquisition of 10,000,000 ordinary shares in MTT Shipping for a purchase consideration of RM378,804,381 which was satisfied via the issuance of 378,804,381 new MTTSL Shares at an issue price of RM1.00 per MTTSL Share
MTTC	:	Malaysia Trade & Transport Company Sdn Bhd, our substantial shareholder and Moratorium Provider
MTTSL or Company	:	MTT Shipping and Logistics Berhad
MTTSL Group or Group	:	Collectively, MTTSL and its subsidiaries
MTTSL Shares or Shares	:	Ordinary shares in our Company
NA	:	Net assets
NBV	:	Net book value
Offer for Sale	:	Offer for sale up to 50,000,000 Offer Shares by the Selling Shareholders
Offer Shares	:	Existing MTTSL Shares to be offered by the Selling Shareholders pursuant to the Offer for Sale
Official List	:	A list specifying all securities listed on Bursa Securities
OCTSB	:	Ong Chin Teik Sdn Bhd, our substantial shareholder and Moratorium Provider
Over-allotment Option	:	The over-allotment option granted by the Over-allotment Option Providers to the Stabilising Manager (on behalf of the Placement Managers)
Over-allotment Option Providers	:	Collectively, Dato' Seri Ong, Ooi Lean Hin, Chan Huan Hin, Lee Hock Saing, Lee Kong Siong and GDPL
Participating Financial Institution	:	A participating financial institution for the Electronic Share Application
PAT	:	Profit after taxation
PATAMI	:	Profit after taxation and minority interest
PBT	:	Profit before taxation
PE Multiple	:	Price-to-earnings multiple
Pink Form Allocations	:	The allocation of 10,000,000 Issue Shares to the Eligible Persons under the Retail Offering
PKT	:	Permodalan K.T. Sdn Bhd
Placement Agreement	:	Placement agreement dated [●] entered into between the Company, the Selling Shareholders and the Placement Managers in respect of such number of IPO Shares to be offered under the Institutional Offering

**DEFINITIONS** (Cont'd)

Placement Managers	:	Collectively, Maybank IB and Affin Hwang IB
Pre-IPO Exercise	:	Collectively, the Acquisitions and the Share Split
Price Determination Date	:	The date on which the Institutional Price and the Final Retail Price will be determined
Promoters	:	Collectively, Dato' Seri Ong, Ooi Lean Hin, Chan Huan Hin, Clarice Ong, Lee Hock Saing and Lee Kong Siong, being the promoters as prescribed under Section 226 of CMSA and "Promoter" shall refer to any one of them
Prospectus Guidelines	:	Prospectus Guidelines issued by the SC
Public Issue	:	Public issue of 250,000,000 Issue Shares by our Company
Record of Depositors	:	A record of securities holders established by Bursa Depository in accordance with the Rules of Bursa Depository
Retail Offering	:	Offering of 30,000,000 Issue Shares at the Retail Price, subject to the clawback and reallocation provisions, to be allocated as follows: <ul style="list-style-type: none"> <li>(i) 10,000,000 Issue Shares reserved for application by the Eligible Persons; and</li> <li>(ii) 20,000,000 Issue Shares for application by the Malaysian Public, via balloting</li> </ul>
Retail Price	:	Initial price of RM[●] per Issue Share to be fully paid upon application under the Retail Offering, subject to adjustment as detailed in Section 4.4.1 of this Prospectus
Retail Underwriting Agreement	:	Retail underwriting agreement dated [●] entered into between our Company, the Joint Managing Underwriters and the Joint Underwriters for the underwriting of our Issue Shares under the Retail Offering
RMCO	:	Recovery MCO issued by the Government of Malaysia under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967
ROC	:	Registrar of Companies
Rules of Bursa Depository	:	The rules of Bursa Depository as issued under the SICDA
SAC	:	Shariah Advisory Council of the SC
SC	:	Securities Commission Malaysia
Securities Account or CDS Account	:	An account established by Bursa Depository for a Depositor for the recording of deposit of securities and for dealing in such securities by the Depositor
Selling Shareholders	:	Collectively, Dato' Seri Ong, Ooi Lean Hin, Chan Huan Hin, Lee Hock Saing, Lee Kong Siong and GDPL
Share Lending Agreement	:	Share lending agreement dated [●] entered into between the Over-allotment Option Providers and the Stabilising Manager pursuant to which the Over-allotment Option Providers will lend their Shares to the Stabilising Manager to cover over-allotments, if any, under the Over-allotment Option

**DEFINITIONS** *(Cont'd)*

Share Split	:	Subdivision of 402,250,978 Shares following the completion of the Acquisitions into 750,000,000 Shares
SICDA	:	Securities Industry (Central Depositories) Act, 1991

**Currencies**

HKD	:	Hong Kong Dollar, the lawful currency of Hong Kong
RM and sen	:	Ringgit Malaysia and sen, the lawful currency of Malaysia
USD	:	United States Dollar, the lawful currency of the United States of America

**Subsidiaries***(in alphabetical order)*

ICSD	:	ICS Depot Services Sdn Bhd
Kapal Solutions	:	Kapal Solutions Sdn Bhd
Lestari Maritime	:	Lestari Maritime Sdn Bhd
LP Multi Terminal	:	LP Multi Terminal Sdn Bhd <i>(in member's voluntary winding up)</i>
LPMT Resources	:	LPMT Resources Sdn Bhd <i>(in the process of being struck-off)</i>
MTT Likang	:	MTT Likang Sdn Bhd
MTT Realty Holdings	:	MTT Realty Holdings Sdn Bhd
MTT Shipping	:	MTT Shipping Sdn Bhd
MTT Shipping (East Malaysia)	:	MTT Shipping (East Malaysia) Sdn Bhd
MTT Shipping Bintulu	:	MTT Shipping Bintulu Sdn Bhd
MTT Shipping KK	:	MTT Shipping Kota Kinabalu Sdn Bhd
MTT Shipping Kuantan	:	MTT Shipping Kuantan Sdn Bhd
MTT Shipping Kuching	:	MTT Shipping Kuching Sdn Bhd
MTT Shipping Labuan	:	MTT Shipping Labuan Sdn Bhd
MTT Shipping Langkawi	:	MTT Shipping Langkawi Sdn Bhd
MTT Shipping Logistics Centre	:	MTT Shipping Logistics Centre Sdn Bhd
MTT Shipping Lumut	:	MTT Shipping Lumut Sdn Bhd
MTT Shipping Miri	:	MTT Shipping Miri Sdn Bhd
MTT Shipping Muara	:	MTT Shipping Muara Sdn Bhd
MTT Shipping Pasir Gudang	:	MTT Shipping Pasir Gudang Sdn Bhd

**DEFINITIONS** (Cont'd)

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MTT Shipping Pelepas	:	MTT Shipping Pelepas Sdn Bhd
MTT Shipping Perawang	:	MTT Shipping Perawang Sdn Bhd
MTT Shipping Port Klang	:	MTT Shipping Port Klang Sdn Bhd
MTT Shipping Rajang	:	MTT Shipping Rajang Sdn Bhd
MTT Shipping Tanjong Manis	:	MTT Shipping Tanjong Manis Sdn Bhd
MTT Shipping Tawau	:	MTT Shipping Tawau Sdn Bhd
MTTS Holdings	:	MTTS Holdings Sdn Bhd
Nautica Ship Management	:	Nautica Ship Management Sdn Bhd
Sea Lion Container Line	:	Sea Lion Container Line Sdn Bhd
Sea Navigator	:	Sea Navigator Limited

**Jointly controlled entity**

Harbour 360	:	Harbour 360 Sdn Bhd
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**Associated company**

Perceptive Logistics	:	Perceptive Logistics Sdn Bhd
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**GLOSSARY OF TECHNICAL TERMS**

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Barge	:	A flat-bottomed boat used to carry cargo. A barge is usually non self-propelled and dependent on a tugboat for propulsion
Berthing	:	The mooring of a vessel at port terminal
Bill of lading	:	A sea consignment document with details of a shipment issued by shipping companies or freight forwarders to shippers and consignees, which serves as a receipt, ownership and transport agreement of the shipment
Box operator	:	A shipping company who owns and manages a fleet of containers for its provision of container liner shipping services, but do not operate container vessels by itself for the services provided. Box operator provides container liner shipping services through procuring container slot space from vessel operating shipping companies.
Certificate of Classification	:	A certificate issued by member of International Association of Classification Societies ("IACS") for vessels that are surveyed and certified in compliant with standards developed by the IACS members
Consignee	:	The receiver of cargo
Container	:	A metal box designed and built with standardised specifications and dimensions for cargo storage and intermodal transportation
Container depot	:	A designated area for the storage and container related services for empty containers
Container haulage	:	The carriage of containers using land transportation
Container liner shipping	:	The carriage of containers using sea transportation
Dry docking	:	A process where a vessel is brought to a dry dock. A dry dock is a structured area in a form of a basin where water within the area can be filled for vessel to manoeuvre in and out of the area, or drained out for regulatory inspection, and maintenance and repair to be performed within the area
Freight forwarder	:	A party who acts on behalf of shippers or consignees to arrange and coordinate the shipment of goods from one place to another, using single or multiple transportation modes including land, rail, sea and/or air
Horsepower	:	A measurement of power that can be generated and delivered by an engine
Main Line Operator	:	A shipping company that usually sails to major ports of a region or a country, which the ports may not be the ultimate port of origin and/or destination of the cargo, and Main Line Operator may require feeder services from other shipping companies to ship the cargo to the ultimate destination
Nominal capacity	:	A theoretical measurement of the maximum number of empty containers that can be carried on a container vessel
Pilotage	:	Navigation service provided by port to guide the vessel along the route sailing to the port terminal



**GLOSSARY OF TECHNICAL TERMS**

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Port call	:	An action where a port is called by a vessel to berth for a scheduled period of time for loading and unloading of cargo
Port of discharge	:	A place where cargo are unloaded from the vessel
Port of loading	:	A place where cargo are loaded onto the vessel
Port of registry	:	A place where the particulars of a vessel are officially registered. The ports of registry in Malaysia are Port Klang, Penang Port, Kota Kinabalu Port and Kuching Port
Removable vehicle racking system	:	A racking system mounted into a dry cargo container to carry vehicles for shipment. It saves space and allows containers to be fully utilised in carrying vehicles
Shipper	:	The sender of cargo
Stuffing	:	A process in which cargo are loaded into an empty container
TEU	:	20-foot equivalent unit, a unit of container capacity often used to describe the capacity of a container. It is also a measurement used to determine the capacity (i.e. carrying volume in terms of number of TEU) of a container vessel
Time charter	:	A type of vessel chartering arrangement whereby the vessel is chartered for a pre-determined period of time, and the vessel owner remains responsible for the management of vessel and the supply of crew members to the charterer while the charterer decides on the sailing routes of the vessel within the chartering period. The operating costs incurred for the vessel such as ship management and maintenance costs as well as crew costs are borne by the vessel owner whereas the fuel costs and port dues of the vessel are borne by the charterer
Throughput	:	A measurement of the amount of cargo that passes through a port over a specific period of time
Transshipment	:	The shipment of cargo to an intermediate destination for a change of vessel before reaching the final destination
Tug	:	A tugboat equipped with a propulsion system that manoeuvres other types of boat, such as barge
Unberthing	:	The unmooring of a vessel from port terminal