# 6. INFORMATION ON OUR GROUP

## 6.1 OUR COMPANY

### 6.1.1 History and background

Our Company was incorporated in Malaysia under the Act 1965 on 26 September 2006 as a private limited company under the name of MMC Ventures Sdn Bhd and is deemed registered under the Act. Our Company changed its name to present name on 15 July 2015. Our Company was converted into a public limited company on 30 May 2025.

The principal activity of our Company is that of investment holding while our subsidiaries are principally involved in port operations in Malaysia. The principal activities of our subsidiaries are as set out in Section 6.3 of this Prospectus.

The table below outlines the history of our Group's formation:

| Year | Event |
|---|---|
| 2015 | • Through an acquisition and take-over offer by us, NCB Holdings became our 86.7%-owned subsidiary |
| 2017 | • We acquired a 70.0% interest in TBPSB<br>• 25-year operatorship of the PETRONAS Pengerang Integrated Complex’s solid product jetty awarded to our subsidiary, SPT Services<br>• We acquired a 49.0% interest in PPSB |
| 2018 | • We acquired the remaining 51.0% interest in PPSB |
| 2019 | • We acquired JPB from MMC Corp |
| 2020 | • We acquired PTPSB from MMC Corp<br>• We incorporated APSB as a new wholly-owned subsidiary |
| 2021 | • We acquired a 50.0% interest in Port Klang CT |
| 2023 | • NCB Holdings became our wholly-owned subsidiary following the completion of the selective capital reduction and repayment exercise by MMC Ports<br>• We acquired Langkawi CT |

### 6.1.2 Privatisation of MMC Corp

MMC Corp, our Promoter and substantial shareholder, was previously listed on the Main Board of Kuala Lumpur Stock Exchange (now known as the Main Market of Bursa Securities) on 12 July 1977. MMC Corp Group is mainly involved in the following business divisions:

(a) ports and logistics, whereby the port operations are managed by our Group;

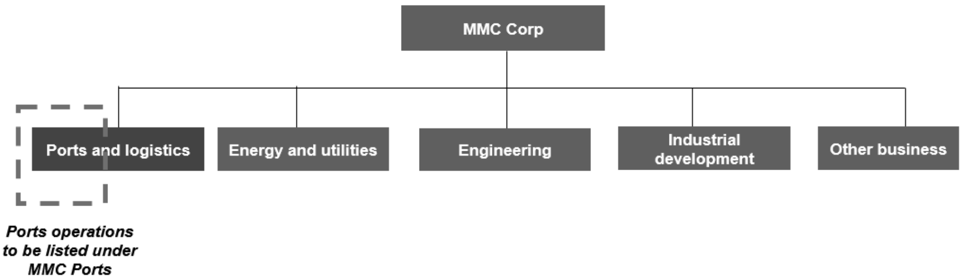
(b) energy and utilities, including power generation, water desalination, natural gas distribution, water solutions and environmental management;

(c) engineering, including engineering and construction works for key civil and infrastructure projects in the country;

(d) industrial development, including development projects in Senai Airport City, Iskandar Malaysia, Johor and Kulim, Kedah; and

(e) other business, including the operator of Senai International Airport in Johor.

An overview of the business divisions of MMC Corp is as follows:




On 3 June 2021, MMC Corp received an offer from Seaport Terminal (which is its substantial shareholder and is also our Promoter and our substantial shareholder) requesting MMC Corp to undertake the SCR. The SCR was completed on 3 December 2021, resulting in Seaport Terminal holding the entire equity interest in MMC Corp. MMC Corp was subsequently delisted on 16 December 2021.

The SCR involved a cash repayment of RM2.00 per ordinary shares in MMC Corp ("**MMC Corp Share**") to the entitled shareholders ("**SCR Offer Price**"), which translated to an illustrative market capitalisation of MMC Corp of RM6.1 billion based on the SCR Offer Price and 3,045,058,552 MMC Corp Shares in issue at the time of the SCR.

As disclosed in the circular to shareholders of MMC Corp dated 8 September 2021 in relation to the SCR ("**MMC Corp Circular**"), the SCR Offer Price represented:

(a) premium of 73.6%, 80.3%, 87.9%, 94.3% and 104.8% over the five-day, one-month, three-month, six-month, nine-month and one-year volume weighted average price of MMC Corp Shares up to and including 2 June 2021, being the last trading day prior to the receipt of the SCR's offer from Seaport Terminal;

(b) PER of approximately 16.2 times based on the audited consolidated net earnings per share of MMC Corp of RM0.12 for FYE 31 December 2020, being the latest publicly available audited financial statements of MMC Corp at the issuance of MMC Corp Circular; and

(c) PBR of approximately 0.6 times based on the audited consolidated NA per MMC Corp Share as at 31 December 2020 of RM3.12.

Further, as stated in the independent advice circular dated 8 September 2021 in relation to the SCR, the port businesses at that time, comprising PTP, Northport, Johor Port, Penang Port and Tanjung Bruas Port, were valued at between RM5.3 billion and RM5.6 billion, taking into consideration MMC Corp's effective equity interest in these businesses. At the date of the said valuation, MMC Corp's effective equity interest in PTP, Northport, Johor Port, Penang Port, and Tanjung Bruas Port was 70.0%, 99.1%, 100.0%, 100.0%, and 70.0%, respectively.

MMC Corp was privatised for the following reasons:

(a) the then investors appeared to be unable to accord MMC Corp with a valuation in line with its net assets as the then market price of MMC Corp Shares did not reflect the underlying value of its diversified business;

(b) the SCR provided an opportunity for the then entitled shareholders to exit and realise their investments in MMC Corp at a premium over the then prevailing market price of MMC Corp Shares; and

(c) the SCR provided greater flexibility to MMC Corp in managing and developing its businesses whilst exploring opportunities without regulatory restrictions and compliance costs associated with its listing status on Bursa Securities, as it considered to be suitable to improve the utilisation of resources, prospects and future growth of the MMC Corp Group in order to remain competitive. As a result, efforts can be concentrated to drive the future strategic direction of MMC Corp and create a more effective and efficient operating structure moving forward.

### 6.1.3 Key developments of our Group since the privatisation of MMC Corp

Since the privatisation of MMC Corp, our Group has undertaken initiatives to restructure and grow our business, leading to improvements in operation and financial performance.

#### (i) Key restructuring exercises of the MMC Ports Group's structure

Our Group has undertaken the following key restructuring exercises to streamline our Group's structure, aiming to optimise our operations, reduce complexities, and ensure a better focus on our core port business areas for improved performance and future growth.

The restructuring was undertaken for the purpose of establishing a clearer operating structure, focusing on the ports which are profitable business segments with growth potential. With the streamlined group structure, there is greater transparency regarding earnings, highlighting the true value of our port businesses without the financial obscurity due to low profitable or loss-making businesses or nascent business ventures that may distort the overall financial picture.

**(a) Disposal of property development business**

Previously, under the ports and logistics business division of MMC Corp, Seaport Worldwide was wholly-owned by MMC Ports' wholly-owned subsidiary, JPB. The principal activities of Seaport Worldwide are investment holding and property development, which are non-port-related activities. Seaport Worldwide was loss-making when we undertook the disposal of the property development business.

In April 2022, we through JPB completed the disposal of Seaport Worldwide to MMC Land Sdn Bhd, a wholly-owned subsidiary of MMC Corp.

**(b) Acquisition of full ownership in NCB Holdings by MMC Ports**

NCB Holdings was approximately 99.2% owned by us until we completed a selective capital reduction and repayment exercise pursuant to Section 116 of the Act in December 2023 ("**NCB SCR**") in December 2023. The NCB SCR involved a capital repayment to approximately 0.8% minority shareholders, resulting in NCB Holdings becoming our wholly-owned subsidiary.

**(c) Disposal of logistics business**

Previously, ports and logistics were part of the same business division under MMC Corp. However, the general logistics business operated in a highly competitive landscape and was not generating enough profits, which led our Company to decide on the disposal of the logistics arm to another entity under MMC Corp. By divesting the general logistics business, we can now focus entirely on our port operations, improving efficiencies and driving growth without the distraction of the underperforming logistics sector.

In February 2024, we completed the disposal of the logistics arm, previously under the wholly-owned subsidiary of NCB Holdings, namely Kontena Nasional, to MMC Logistics Holdings Sdn Bhd, a wholly-owned subsidiary of MMC Corp.

**(ii) Alignment of expiry of the concession periods of all ports to year 2055**

Each of the port operating companies, namely PTPSB, JPB, NMB, PPSB and TBPSB, had entered into Privatisation Agreements with the Government and the relevant port authorities in regards to the business of the respective ports.

In the fourth quarter of 2022, our Group successfully extended the expiry of the concession periods of Johor Port, Northport, Penang Port and Tanjung Bruas Port to 23 March 2055, thereby harmonising their expiry dates with that of PTP as shown in the table below.

| Expiry date of concession periods | Before extension | After extension |
|---|---|---|
| Johor Port | 31 December 2052 | 23 March 2055 |
| Northport | 30 November 2043 | 23 March 2055 |
| Penang Port | 31 December 2041 | 23 March 2055 |
| Tanjung Bruas Port | 20 November 2046 | 23 March 2055 |

The harmonisation of the expiry of the concession periods to 23 March 2055, which extends the concession periods of the four ports, ensures access to a longer and more stable revenue stream, thereby strengthening our Group's financial outlook. This extended concession period also supports long-term planning and strategic initiatives, allowing our Group to invest in infrastructure and services that enhance operational efficiency and drive future growth of the ports. As a result, our Group benefits from greater cash flow certainty, which strengthens our ability to secure financing, attract investment, and ultimately increase the value of our port assets.

**(iii) Key expansion initiatives of the ports**

As a port operator, we focus on maintaining and increasing capacity and efficiency through regular maintenance and upgrading of our port infrastructure, equipment and system. From time to time, we also pursue new development projects within our port areas.

Across our ports, we are investing in new equipment, including RTGs and quay cranes, to enhance our handling capabilities, operation efficiency and reduce environmental impact. For instance, PTP has a fleet of electrified RTGs, demonstrating a commitment to sustainability and operational efficiency.

We have also been making investments in technology, such as the upgrading and enhancement of terminal operating systems, and implementation of group-wide enterprise resource planning systems (covering human resource, accounting and procurement functions), implementation of a vessel traffic management information system, a facilities supervisory control and data acquisition system including automatic meter reader for monitoring consumption data from various utility meters, and the use of CCTV and drones for port surveillance. These initiatives are designed to further enhance efficiency of our operations as well as safety and operational oversight across our ports.

Described below are the key expansion projects, upgrading/modernisation of equipment and digitalisation efforts at each of our ports since privatisation of MMC Corp in December 2021.

PTP

During the Financial Years Under Review, PTP carried out equipment replacement and additions for its crane units. PTP replaced seven quay cranes in FYE 31 December 2022 and three in FYE 31 December 2023. PTP also replaced 11 electrified RTGs in FYE 31 December 2022 and retired nine units of RTGs in 2024. Additionally, 25 electrified RTGs were added in FYE 31 December 2024, increasing the handling capacity of PTP by 0.7 million TEUs per annum, to accommodate the projected additional vessels. Total capital expenditure spent for the aforesaid equipment replacement and additions was approximately RM663.7 million, which was funded by internally generated funds from operations.

In the FYE 31 December 2022, PTP also completed expansion projects at three blocks in its container yard, resulting in the addition of 12,240 TEUs of storage capacity. The cost of this project was RM37.0 million, which was funded by internally generated funds from operations.

Additionally, PTP invested approximately RM8.1 million up to FYE 31 December 2024 in its terminal operating system and digitalisation solutions, which was funded entirely through internally generated funds from operations.

Johor Port

Johor Port's expansion projects since privatisation of MMC Corp in December 2021 were part of an expansion project that was implemented between FYE 31 December 2020 and FYE 31 December 2023. These aforesaid investments were primarily focused on expanding the port's container yard and acquiring additional handling equipment, including quay cranes, RTGs, and terminal tractors.

Johor Port completed yard expansions in FYE 31 December 2021 and acquired additional handling equipment such as quay cranes, RTGs, and terminal tractors between FYE 31 December 2020 and FYE 31 December 2023. Together, these projects increased Johor Port's container handling capacity from 1.2 million TEUs to 1.5 million TEUs per annum. The cost of these projects was approximately RM89.0 million, which was funded through internally generated funds from operations.

In the container yard expansion, 660 new ground slots were added across 2.0 hectares, increasing the port's total ground slots to 6,513. Additionally, 72 new power sockets were added in the reefer container yard, increasing the total to 216 power sockets. For wharf operations, one new quay crane was added to increase the port's total quay cranes to nine units. To bolster the wharf-to-yard transfer operations, 20 new terminal tractors were introduced, expanding the port's fleet to 62 units. Finally, four new RTGs were added, bringing the port's total to 30 RTGs as at the LPD.

In the FYE 31 December 2023, Johor Port further increased its storage capacity by merging several of its existing warehouses resulting to 104,000 sq. ft. of additional warehouse space. This increased the port's total warehouse space to 3.2 million sq. ft.. The cost of this project was RM14.0 million, which was funded through internally generated funds from operations.

Northport

Northport's expansion projects since privatisation of MMC Corp in December 2021 have focused on container yard expansion and new equipment additions.

In the FYE 31 December 2023, Northport completed the expansion of container yard block "J", which increased container capacity from 5.0 million to 5.6 million TEUs per annum. During the year, 11 new electrified RTGs and 23 diesel RTGs were delivered to replace aging units and further increase capacity. The cost of these projects was RM347.8 million, which was funded through internally generated funds from operations.

In the FYE 31 December 2024, Northport completed the expansion of container yard block "K", which increased container capacity from 5.6 million to 6.2 million TEUs per annum. As part of the expansion, Northport is acquiring 12 new electrified RTGs through the end of the second quarter of 2025. The cost of these projects was RM189.8 million, which was funded through internally generated funds from operations.

Penang Port

Penang Port has upgraded and modernised terminals and introduced a new fleet of ferries. Penang Port launched four new combined-mode ferries, namely *Teluk Bahang, Teluk Kumbar, Teluk Kampi* and *Teluk Duyung*, which cater to both foot passengers and light vehicles such as motorcycles. These ferries began operations on 7 August 2023. The cost of these four new ferries amounted to RM69.0 million, with RM39.0 million funded through internally generated funds from operations and a RM30.0 million grant from the Government.

To facilitate these new ferry services, Penang Port undertook terminal modifications and upgrade at *Pangkalan Raja Tun Uda* and *Pangkalan Sultan Abdul Halim*. These modifications included upgrading terminal buildings, berths and amenities to ensure passengers comfort and the new ferries, as well as installing new ticketing machines, air-conditioned waiting area, free WIFI and CCTVs. The overall upgrading works were completed in the FYE 31 December 2023, with a total cost of RM29.2 million and funded through internally generated funds from operations.

Tanjung Bruas Port

At the end of the FYE 31 December 2021, Tanjung Bruas Port completed the extension of its 50-metre jetty at a cost of RM14.4 million funded through bank borrowings, increasing its capacity from handling of one to two vessels simultaneously.

In FYE 31 December 2022, Tanjung Bruas Port completed the development project of a new container yard. As a result, the port added 172 container ground slots for a total of 322 ground slots, which increased the yard storage capacity from 22,800 TEUs to 52,200 TEUs per annum. The cost of these projects was RM2.2 million, which was funded through internally generated funds from operations.

**(iv) Increasing throughput volume**

Our Group continues to make efforts to improve our operational efficiency, focusing on optimising processes and improving productivity. As a result, our Group has seen a steady increase in container handling throughput.

Throughout the Financial Years Under Review, since the privatisation of MMC Corp in December 2021, our Group's container throughput volume has consistently grown as shown in the table below.

| | FYE 31 December | | |
|---|---|---|---|
| **Container volume (million TEUs)** | **2022** | **2023** | **2024** |
| PTP | 10.5 | 10.5 | 12.3 |
| Johor Port | 0.9 | 0.9 | 1.1 |
| Northport | 3.2 | 3.2 | 3.7 |
| Penang Port | 1.3 | 1.4 | 1.4 |
| Tanjung Bruas Port | < 0.1 | < 0.1 | < 0.1 |
| **All ports (Total)** | | | |
| Export | 2.2 | 2.3 | 2.5 |
| Import | 2.3 | 2.3 | 2.5 |
| Transshipment | 11.4 | 11.5 | 13.5 |
| **Total** | **15.9** | **16.1** | **18.5** |

Throughout the Financial Years Under Review, since the privatisation of MMC Corp in December 2021, the conventional throughput volume of Northport, Penang Port, and Tanjung Bruas Port has consistently grown, while Johor Port experienced a decrease in throughput volume as shown in the table below.

The decrease in Johor Port's total conventional throughput volume was mainly due to a lower throughput of liquid edible bulk cargo after the FYE 31 December 2022, with a reduction of approximately 18.0% in FYE 31 December 2024 compared to FYE 31 December 2022. This decline in throughput was largely driven by reduced palm oil volumes, which resulted from lower demand in major markets like India and China, along with increased competition from alternative soft oils. Additionally, palm oil exports were further hindered by concerns raised by the European Union regarding deforestation issues in the producing countries and political instability in the Middle East, which impacted export activities at the port. Notwithstanding that, Johor Port has still recorded an increasing trend in its dry bulk and break bulk cargoes in FYE 31 December 2024 compared to FYE 31 December 2022, with dry bulk cargo increasing from 4.0 million FWTs in FYE 31 December 2022 to 4.5 million FWTs in FYE 31 December 2024, and break bulk cargo increasing from 0.61 million FWTs to 0.62 million FWTs over the same period.

| | FYE 31 December | | |
|---|---|---|---|
| **Conventional cargo volume (million FWTs)** | **2022** | **2023** | **2024** |
| Johor Port | 19.1 | 16.7 | 17.0 |
| Northport | 11.1 | 11.4 | 12.7 |
| Penang Port | 5.8 | 5.6 | 6.2 |
| Tanjung Bruas Port | 0.5 | 0.5 | 0.5 |
| **All ports (Total)** | | | |
| Dry bulk | 10.3 | 10.5 | 10.8 |
| Liquid bulk | 19.5 | 16.9 | 17.5 |
| Break bulk | 5.3 | 5.6 | 6.9 |
| Roll-On/Roll-Off | 1.4 | 1.3 | 1.3 |
| **Total** | **36.5** | **34.3** | **36.5** |

**(v) Increasing operational efficiencies through digitalisation**

PTP, the major contributor to our Group's container revenue, has demonstrated consistent growth in both capacity and productivity throughout the Financial Years Under Review, since the privatisation of MMC Corp in December 2021. PTP's digitalisation journey was initiated at the end of 2021. PTP's technology infrastructure includes a fully integrated terminal operation system, supported by smart applications, a vessel traffic management system and a marine resource management system. Smart applications are used to optimise planning, visibility, and asset utilisation of twist locks, reefers, hatch clerks and lashings. In line with its digital transformation, PTP has implemented asset digitalisation which enables real-time virtual representations of port operations. This allows flexible optimisation, simulation and analysis operational performance.

PTP has also integrated to become one of the first ports in Malaysia to digitalise and to incorporate artificial intelligence and machine learning systems to support proactive management, optimises performance and data-driven decision-making to enhance operational efficiency. In 2022, PTP set its record by surpassing 1.0 million TEUs handled in a month. In 2024, PTP achieved another milestone record by exceeding 12.0 million TEUs handled in a year.

Through its digitalisation efforts, PTP's capacity has grown from 12.5 million TEUs for the FYE 31 December 2022 to 14.0 million TEUs as at the LPD. Productivity has improved from 25.1 moves per hour to 27.6 moves per hour. PTP has also achieved CAGR of 5.2% in revenue (excluding Construction Contract Revenue) from FYE 31 December 2022 to FYE 31 December 2024, while simultaneously reducing operating expenditure from 74.5% to 70.5% of total revenue (excluding Construction Contract Revenue).

These improvements further demonstrate our Group's ongoing efforts to enhance capacity and operational efficiency through digitalisation at our ports. As a result, our Group is better equipped to handle increasing cargo volumes more effectively, reduce turnaround times, and strengthen our competitive position in the port industry.

Building on the strong foundation established through PTP's success, our Group's port operations are better positioned for continued growth by capitalising on synergies across all our ports and implementing similar digitalisation strategies. Other ports within our Group are also leveraging a similar path to PTP to continue implementing various digitalisation efforts. The main efforts they have been continuing, amongst others, are as follows:

(a) Johor Port implemented an enterprise resource planning system in February 2025 and is expected to complete the upgrade of its terminal operating systems by the fourth quarter of 2025;

(b) Northport implemented an enterprise resource planning system in 2023 and is targeting to complete the upgrade of its terminal operating systems by the first quarter of 2026;

(c) Penang Port is aiming to implement an enterprise resource planning system by the fourth quarter of 2025 and complete the upgrade of its terminal operating system by the fourth quarter of 2026; and

(d) Tanjung Bruas Port implemented an enterprise resource planning system in February 2025 and plans to implement an automatic identification system for vessel monitoring by the second half 2025. It is also expected to implement a new integrated terminal operating system by the second half of 2026.

**(vi) Increasing financial performance**

The financial performance of our Group has shown an increasing trend. Please refer to Section 12 of this Prospectus for financial performance.

Furthermore, Maersk A/S (a wholly-owned subsidiary of A.P.Moller – Maersk A/S) has entered into a new cooperation arrangement with Hapag-Lloyd AG, known as the "Gemini Cooperation," which took effect in February 2025. As two of the largest global shipping companies, their collaboration which focus is to improve schedule reliability is expected to drive growth, enhance operational efficiencies and increase throughput for ports that serve as key hubs in their network. PTP is poised to become one of the key hubs for the "Gemini Cooperation", further reinforcing its position as a pivotal regional trade gateway. This development is anticipated to benefit our Group, with an expected positive shift in throughput volumes and revenues from Hapag-Lloyd AG, in addition to its ongoing customer relationship with companies affiliated with APM Terminals B.V. (a wholly-owned subsidiary of A.P.Moller – Maersk A/S), which holds a 30.0% stake in PTPSB (MMC Ports' 70.0%-owned subsidiary) that operates PTP.

**(vii) Expansion of the business of provision of port facilities and services for cruise ships**

Our Group acquired the following to expand our business of providing port facilities and services for cruise ships.

**(a) Acquisition of 50.0% equity interest in Port Klang CT**

In September 2021, we, via our wholly-owned subsidiary, Klang Port Management, completed the acquisition of 50.0% ordinary equity interest in Port Klang CT from an external third party, Boustead Holdings Berhad, for a consideration of RM115.0 million.

Upon completion of the acquisition, Port Klang CT became our jointly-controlled entity, along with Westports Holdings Berhad. This acquisition enabled our Group to engage in the business of providing port facilities and services for berthing of cruise ships and handling of cruise passengers at the PKCT.

**(b) Acquisition of Langkawi CT**

In February 2023, we completed the acquisition of the entire ordinary equity interest in Langkawi CT from an external third party, Star Cruises Terminal Sdn Bhd, for a consideration of RM37.5 million.

Upon completion of the acquisition, Langkawi CT became our wholly-owned subsidiary. This acquisition enabled our Group to engage in the business of providing port facilities and services for berthing of cruise ships and handling of cruise passengers at the LCT.

**(viii) Expansion of the business of provision of STS services**

In April 2023, our wholly-owned subsidiary, APSB, carried out its maiden STS operation within Yan port limit, or also known as Yan STS Port, in Yan, Kedah. We are permitted to engage in STS activities at 10 coordinates within Yan STS Port with maximum depth of 30 metres, and had appointed APSB to carry out the STS activities. The approved STS activities include break bulk transfer for petrochemical products, emergency ship-to-ship and lightering (i.e., the transfer of cargo from a larger vessel to a smaller one).

**(ix) Sustainability initiatives**

Our Group views sustainability as an essential part of our business strategy, and our Group has been committed to integrating sustainable practices throughout our Group. Our Group believes that adopting a responsible approach to the environment is important not only for the long-term viability of our Group but also for the welfare of our stakeholders. Our Group recognises the unique environmental challenges and responsibilities inherent in our industry and has been actively pursuing measures to reduce the environmental impact of our operations. Our Group has integrated certain environmentally sustainable principles and practices into the operations such as the integration of renewable energy across our facilities, etc.

Our Group is committed to achieving and sustaining a high standard of corporate governance. In the past, our Group under MMC Corp had implemented practices in line with the MCCG focusing on board leadership and effectiveness, effective audit and risk management, and integrity in corporate reporting, while fostering meaningful stakeholder relationships. Going forward, our Group will adopt the same practices to align with Malaysian and international standards of governance.

Our Group also prioritises the importance of nurturing relationships and fostering the development of our human capital, which includes both employees and other stakeholders. Our commitment extends to multiple dimensions of social contribution, covering areas such as privacy, community engagement, health and safety, and the pursuit of product and service excellence.

### 6.1.4 Assumptions considered in arriving at the illustrative market capitalisation upon Listing using the discounted cash flow method

*As set out in Section 6.1.2 of this Prospectus, given that MMC Corp was previously privatised, we and our Promoter evaluated the illustrative market capitalisation of our Company in order to determine that it is timely to introduce our Company to the Malaysian equity market. It should be noted that, whereas the actual market capitalisation of our Company upon Listing will be determined solely through the IPO bookbuilding process, the illustrative market capitalisation was prepared for internal purposes only and arrived at using the discounted cash flow method. Our actual market capitalisation upon listing may differ significantly from the illustrative market capitalisation, and may not reflect all or any of the assumptions discussed below. The components and the underlying assumptions are provided to support understanding of the illustrative valuation, and should not be relied upon for any investment decision.*

To illustrate the assumptions considered in arriving at the illustrative market capitalisation upon listing, we adopted the discounted cash flow method because such method considers the long-term development of the business in generating potential cash flows and earnings.

Under the discounted cash flow method, the estimated future free cash flow to the firm for the port businesses are discounted at an appropriate WACC to determine the indicative enterprise value of the businesses. The enterprise value reflects the overall value of a company's operations to all stakeholders, including equity and debt capital providers. The net debt and minority interests are then subtracted from the enterprise value to derive the illustrative market capitalisation upon listing.

The discounted cash flow valuation method considers both the time value of money and the future cash flows expected from our port businesses over the 30-year concession period, while also accounting for the potential continued use of the ports beyond that point. By discounting these future cash flows at a specified discount rate, the methodology incorporates the risk associated with generating such cash flows to arrive at their present value.

The future financial information from 2025 to 2055 was forecast on a best-effort basis by our Group, after taking into consideration then-prevailing circumstances and significant factors, with the key bases and assumptions outlined below. **The discounted cash flow method projects future cash flows over a period of up to 30 years. With such a long horizon, the compounding effect significantly magnifies valuation swings, even with relatively small changes in key assumptions, including those related to cargo volumes, tariff growth, and operating costs. Accordingly, the model is inherently sensitive, and the derived outcomes from the model are therefore uncertain and subject to potentially significant deviations.** In contrast to the hypothetical market calculation derived using the discounted cash flow method, the IPO price will be determined through the IPO bookbuilding process, which takes into account investor demand, which in turn holistically reflects market conditions.

The key bases and assumptions of the future financial information from 2025 to 2055 were:

(i) It was projected that our port businesses will sustain operations throughout the concession period and remain operational indefinitely.

In contrast to the valuation as disclosed in the independent advice circular dated 8 September 2021 in relation to the SCR, the assumption adopted was that the ports would operate only until the expiry of their respective concession periods, with no extensions assumed. Accordingly, no potential value beyond the concession periods were adopted. Moreover, at the time the SCR exercise was undertaken, the extended concession periods for the ports, which now align all ports to expire on 23 March 2055, had not yet been secured. Please refer to Section 6.1.5(ii) of this Prospectus for details on the ports' concession extensions.

(ii) Inclusion of up to 15% increase in ports tariffs, applied every three years over the concession period. The rate of increase was a hypothetical benchmark that is within the range of historical tariff rate adjustments as set out in Section 7.7 of this Prospectus. The tariff increase will only take effect upon securing the necessary approvals from the relevant authorities. In addition, the projected volume growth and cargo type was consistent with Malaysian macro-economic fundamentals. As set out in the IMR Report, over the period from 2025 to 2029, Malaysia's GDP is expected to grow at a real CAGR of approximately 4.0%, with container throughput increasing at a CAGR of about 2.6%, and seaborne bulk trade at 4.4% CAGR.

These assumptions were not relevant to the SCR exercise undertaken in 2021. The 2021 SCR valuation reflected a privatisation context and was based on different assumptions, including discounts for illiquidity, minority shareholding, and prevailing macroeconomic uncertainty at the time, mainly due to the impact of the COVID-19 pandemic.

(iii) There will not be any significant or material changes to the principal activities of the businesses.

(iv) There will be no significant or material changes to the agreements, contracts, approvals, licenses, permits and regulations governing the businesses.

(v) There will be no major disruptions or interruptions to the operations of the businesses, whether due to natural events or other unforeseen circumstances, which may have a material adverse effect on the financial results, cash flows or business prospects of the businesses.

(vi) Operating costs were not expected to increase significantly or materially in a manner that would adversely affect the financial results, cash flows, or business prospects of our port businesses, other than the anticipated effects of standard inflationary pressures and total cost increases arising from increased business activity. Malaysia's projected average headline inflation rate is between 2.0% and 3.5% in 2025. *(Sources: Bank Negara Malaysia, Economic Outlook 2025 issued by the Ministry of Finance Malaysia)*

(vii) Provisions for scheduled maintenance and enhancement capital expenditure were included in the projections to ensure sustainable capacity expansion, while planned expansionary capital expenditure was incorporated to accommodate anticipated growth. Please refer to Section 7.5.4 of this Prospectus for details of our expansion projects and plans from 2025 to 2029.

(viii) Sufficient funding, at the borrowing costs consistent with those typically secured by the port operating companies, would be available to finance the working capital requirements and capital expenditure of the businesses without any material adverse effect on the financial results, cash flows or business prospects of the businesses.

(ix) Sufficient funds would be available to finance the working capital requirements and capital expenditure of the businesses without any material adverse effect on the financial results, cash flows or business prospects of the businesses.

(x) The current accounting policies adopted by our Group in respect of the businesses would remain relevant and there will not be any significant changes in the accounting policies of our Group which will have a material adverse effect on the financial performance and financial position of our Group.

(xi) There will be no significant or material changes in political, social and economic conditions, monetary and fiscal policies, inflation and regulatory requirements of the ports and logistics industry in Malaysia and overseas.

The illustrative market capitalisation upon our Listing was derived based on the key bases and assumptions used in our valuation model as detailed below. **The discounted cash flow method projects future cash flows over a period of up to 30 years. With such a long horizon, the compounding effect significantly magnifies valuation swings, even with relatively small changes in key assumptions, including those related to cargo volumes, tariff growth, and operating costs. Accordingly, the model is inherently sensitive, and the derived outcomes from the model are therefore uncertain and subject to potentially significant deviations.** In essence, the primary contributors to our illustrative market capitalisation were the periodic adjustments in port tariffs, sustained operational growth throughout the concession period that is consistent with Malaysia's economic growth, as well as the terminal value arising from potential concession extensions, which supports the assumption that our port businesses will remain operational indefinitely.

(i) Free cash flow to the firm

Free cash flow to the firm is the excess cash generated from a company's core operations post accounting for all recurring operating expenses and re-investment expenditure, such as capital expenditure and working capital requirements. It excludes the cash outflows that pertain to debt providers, like interest expense payments and principal repayments. The free cash flow to the firm is discounted at an appropriate cost of capital which represents the required rate of return by the equity and debt providers of the company.

The future financial information of the port businesses from year 2025 to year 2055 has been forecasted on a best-effort basis, with a steady state free cash flow growth (refer to item (viii)) assumed thereafter to account for the potential future concession extensions. A 50.0% probability has been applied to the renewal of the port concessions upon expiry to reflect the inherent uncertainty in the absence of formal agreements or definitive indicators confirming renewal. While there may be historical precedent or strategic rationale supporting the possibility of extension, no binding commitments currently exist. Accordingly, the 50.0% probability represents a base-case scenario that avoids overstating future cash flows, while reasonably balancing the potential for extension with the risk of non-renewal. This approach aligns with standard practice in cases where outcomes are uncertain and depend on external factors such as regulatory approval and policy decisions.

For the purpose of deriving the steady state free cash flow, our port businesses were evaluated and classified as established ports with long operating history and steady income contribution from their operations.

(ii) WACC

WACC = 7.0% to 8.5%
WACC represents our cost of capital, with each component of capital (debt and equity) weighted proportionately, and reflects the return required by both debt and equity investors.

While WACC is primarily determined by the cost of debt and equity weighted by the capital structure, it is also influenced by underlying factors like borrowing costs of our port operating companies, the size of the asset base, and the stability of projected cash flows, which affect investor risk perception.

In arriving at WACC, the following formula was adopted:
WACC = (equity % x Ke) + ((debt % x Kd) x (1 – statutory corporate income tax rate))

(iii) Cost of equity ("**Ke**")

Ke = 8.9% to 9.6%

Cost of equity represents the rate of return required by equity investors on the cash flow streams generated by our port businesses given the risk associated with the cash flows. In arriving at the cost of equity, we have adopted the Capital Asset Pricing Model (CAPM) based on the following formula: Ke = Rf + β (Rm – Rf).

The estimated cost of equity of the individual port operating companies, which lies within the Ke of the comparable companies (disclosed in item (vi)) is as follows:

- PTP: 9.6%
- Northport: 8.9%
- Johor Port: 8.9%
- Penang Port: 8.9%
- Tanjung Bruas Port: 8.9%

In contrast, the estimated cost of equity of the individual port operating companies that was adopted in the 2021 SCR exercise is as follows:

- PTP: 7.8%
- Northport: 7.1%
- Johor Port: 7.8%
- Penang Port: 9.7%
- Tanjung Bruas Port: 6.0%

(iv) Risk-free rate of return ("**Rf**")

Rf = 3.9%

The risk-free rate of return represents the expected rate of return from a risk-free investment. In the 2021 SCR exercise, the Rf adopted was 3.2%.

The average of broker forecasts for the yield on 10-year Malaysian Government Securities was adopted, as it represents the closest available approximation of a risk-free investment.

(v) Expected market rate of return ("**Rm**")

Rm = 6.2%

The expected market rate of return represents the expected rate of return of investing in a portfolio consisting of a weighted sum of assets representing the entire equity market. In the 2021 SCR exercise, the Rm adopted was 9.4%.

The average of broker forecasts indicating a 6.2% expected market return for the Malaysian equity market was adopted, as this serves as a reasonable indicator of the equity market return in Malaysia.

(vi) Beta ("**β**")

β = 0.43 to 1.22
Beta is the sensitivity of an asset's return to the changes in market returns. It measures the correlation of systematic risk between the said asset and the market. A beta of more than one signifies that the asset is riskier than the market and a Beta of lower than one signifies that the asset is less risky as compared to the market. In the 2021 SCR exercise, the β adopted for the port businesses was within the range of 0.45 to 1.06.

In deriving the Beta for our port businesses, the average unlevered beta of the comparable companies was adopted. In arriving at the average unlevered beta, a simple average was derived based on the five-year weekly raw historical beta of the comparable companies and the raw beta unlevered for each comparable company based on their respective capital structure. Subsequently, beta was re-levered based on the target leverage ratio of the respective port operating companies. The assumed target leverage ratio (total debt / total assets) of 30.0% to 40.0% was based on forecast capital structure of the respective port operating company.

| **Comparable companies** | **Principal activities** |
|---|---|
| Westports Holdings Berhad | Port development and management of port operations |
| Adani Ports and Special Economic Zone Limited | Development, operations and maintenance of port infrastructure (port services and related infrastructure development) and has linked multi product Special Economic Zone (SEZ) and related infrastructure contiguous to port at Mundra, India |
| International Container Terminal Services, Inc | Entered into various concessions of port operations which include development, management, and operation of container terminals and related facilities around the world |
| Gujarat Pipavav Port Limited | Engaged in the construction, operation, and maintenance of port at Pipavav in Gujarat, India |
| Abu Dhabi Ports Company PJSC and its subsidiaries (AD Ports Group) | Operates an integrated ecosystem of ports, economic cities and free zones, maritime and shipping, logistics, and digital clusters |
| Marsa Maroc | Engaged in the management of port terminals and provides logistics services |
| Santos Brasil | Engaged in the provision of port services with integrated logistics offerings |
| Shanghai International Port (Group) Co., Ltd ("**SIPG**") | Operator of public terminals in the Port of Shanghai. The main businesses of SIPG include port handling operation, integrated logistics service, port- related service and port investment business |

| Comparable companies | Principal activities |
|---|---|
| China Merchants Port Holdings Company Limited | Investment holding company principally engaged in port-related business. The company is principally engaged in container terminal operations, bulk cargo terminal operations, logistics park operations, port transportation and airport cargo handling business |
| COSCO Shipping Ports Limited | Investment holding company principally engaged in the terminal businesses. The company is primarily engaged in the operation of terminals, the handling, transportation and storage of containers, the leasing, management and sales of containers, as well as other related businesses |

*(Sources: Annual reports of respective comparable companies)*

***Note:***
*The comparable companies are involved in similar activities as our port businesses. Although the comparable companies are involved in similar activities as the companies under our port businesses, they may not be directly comparable due to, among others, composition and geographical coverage of business activities, scale of operations, profit track record, financial strength, liquidity of shares, operating and financial leverage, asset base, accounting and taxation policies, risk profile, future prospects, management and capital structure. Nonetheless we view that the identified companies are reasonable to be adopted for the purpose of deriving the estimated beta of the ports segment.*

(vii) Cost of debt ("**Kd**")

Kd = 4.0% to 5.0%

The cost of debt represents the rate of return required by lenders for providing debt financing.

The estimated cost of debt of the individual port companies is as follows, based on outstanding debt and cost of debt for new issuances:
- PTP: 4.0%
- Northport: 5.0%
- Johor Port: 5.0%
- Penang Port: 5.0%
- Tanjung Bruas Port: 5.0%

(viii) Growth rate ("**g**")

g = 2.0%

The steady state growth of free cash flow is assumed post 2055 with the growth rate of 2.0%.

In contrast, for the 2021 SCR exercise, different growth rates (as set out below) were applied to the individual port operating companies, as the future financial information used at that time covered only five years. The growth rates were then applied to the subsequent years over the remaining concession periods, as appropriate.
- PTP: 2.0% to 2.5%
- Northport: 1.0% to 1.5%
- Johor Port: 1.5% to 2.0%
- Penang Port: 2.0% to 2.5%
- Tanjung Bruas Port: 2.5% to 3.0%

The key assumptions driving the steady state growth rate of 2.0% are as follows:

- For all port businesses, the growth rate considers Malaysian macro-economic fundamentals, the periodic adjustments in the ports tariff, capacity for future volume growth and type of cargo volume.

- PTP's growth rate is well supported by the existing partnership with shipping lines, its investment in equipment and infrastructure and its capability and operational efficiency to handle higher capacity of TEUs.

- For Northport, a steady growth rate is arrived at after taking into consideration the potential growth in annual TEU handled with the planned capital expenditure for terminal redevelopment.

- For Johor Port, a steady growth rate is arrived at after taking into consideration the dependency on Johor Port from a number of industry players and the economic activities in Johor to drive its future revenue.

- For Penang Port, a steady growth rate is arrived at after taking into consideration the increased cargo demand from growth of new industrial parks around the port and the expected increase in the throughput handling capacity of Penang Port with planned expansion capital expenditure.

- For Tanjung Bruas Port, a steady growth rate is arrived at after taking into consideration the expected increase in the port's throughput handling capacity upon completion of the port development plan.

The above growth rates are reasonable after taking into consideration the following:

- projected average headline inflation rate between 2.0% and 3.5% in 2025;
- five-year historical average inflation rate in Malaysia of 1.8%; and
- projected gross domestic product growth of between 4.5% and 5.5% in 2025.

*(Sources: Bank Negara Malaysia, Economic Outlook 2025 issued by the Ministry of Finance Malaysia)*

(ix) Contribution from other services

Notwithstanding that the discounted cash flow method takes into account of all our Group's sea ports which is anticipated to form the significant share of our Group's illustrative market capitalisation, there will also be contributions from other services within our Group which include the cruise terminal operations, ferry services and revenue pertaining to STS transfer services conducted at Yan STS Port.

(x) Statutory corporate income tax rate

The latest statutory corporate income tax rate applicable to the port businesses is 24.0% excluding any company specific adjustments and available tax allowances.

Please refer to the risk relating to our Shares and our Listing in Section 5.3 of this Prospectus.

### 6.1.5 Indicative main components to the illustrative market capitalisation upon Listing derived from the discounted cash flow method

Taking into consideration of the key developments of our Group since the privatisation of MMC Corp as set out in Section 6.1.3 and the assumptions considered in arriving at the illustrative market capitalisation upon Listing as set out in Section 6.1.4, we set out below the indicative main components to the illustrative market capitalisation upon Listing derived from the discounted cash flow method.

Each of the three components below added considerable weight, with one being the primary contributor and the others also forming substantial portions of the overall value.

Notwithstanding that, the percentages expressed below were based on an estimated market capitalisation derived from the discounted cash flow method using a certain set assumptions and may differ significantly from the actual market capitalisation upon Listing, which will be determined solely through the IPO bookbuilding process.

**(i) Primary component**

The primary component represents the value ascribed to the port business over the concession period, excluding any value attributed to the extended period of the concession, and was expected to contribute approximately 50.0% to the illustrative market capitalisation upon Listing. Among the key assumptions underpinning the valuation are the following:

(a) up to 15% increase in ports tariffs, applied every three years over the concession period. The rate of increase was a hypothetical benchmark that is within the range of historical tariff rate adjustments as set out in Section 7.7 of this Prospectus. The tariff increase will only take effect upon securing the necessary approvals from the relevant authorities; and

(b) sustained growth in operations throughout the concession period that is consistent with Malaysia's economic growth, further supported by planned expansionary capital expenditure to increase capacity to accommodate anticipated growth. This is in addition to provisions for scheduled maintenance and enhancement capital expenditure.

These assumptions are applicable as of the present time and are made pursuant to recent engagement with relevant parties. They would not have been relevant to the SCR exercise undertaken in 2021. The SCR valuation in 2021 reflected a privatisation context and was determined by the offeror and its parties acting in concert. It incorporated specific adjustments and discounts to account for factors such as illiquidity, the minority shareholder position, and heightened macroeconomic uncertainty, including the impact of the COVID-19 pandemic prevailing at that time.

**(ii) Component from the extended concession periods**

This component represents the value ascribed to the extended concession periods and was expected to contribute approximately 25.0% to the illustrative market capitalisation upon Listing derived from the discounted cash flow method. The MMC Ports Group has successfully extended the expiry of the concession periods for all ports to 23 March 2055, harmonising the expiry dates of the concession periods for all five ports to the same day. This involved an extension to the expiry concession periods of Johor Port (extended: ~ 2 years), Northport (~12 years), Penang Port (~13 years) and Tanjung Bruas Port (~ 9 years), where the extended concession periods range between two years and up to 13 years, aligning them with PTP's expiry of the concession period of 23 March 2055.

The extension of the port concessions had not yet been undertaken at the time the SCR exercise was implemented.

**(iii) Component from terminal value**

This component represents the terminal value from April 2055 onwards to perpetuity and was expected to contribute approximately 25.0% to the illustrative market capitalisation upon Listing derived from the discounted cash flow method. A 50.0% probability was applied to the renewal of the port concessions upon expiry to reflect the inherent uncertainty in the absence of formal agreements or definitive indicators confirming renewal. While there may be historical precedent or strategic rationale supporting the possibility of extension, no binding commitments currently exist. Accordingly, the 50.0% probability represented a base-case scenario that avoids overstating future cash flows, while reasonably balancing the potential for extension with the risk of non-renewal, whether due to the absence of regulatory approval or changes in policy direction.

Port facilities are long-term, capital-intensive assets with the ability to generate cash flows well beyond their initial concession periods, due to their strategic locations and sustained demand. The inclusion of terminal value reflects the expected continued use of the ports beyond the explicit 30-year concession period and ensures the overall valuation captures their long-term economic potential.

Our Group has a proven track record of securing renewals and meeting regulatory and development obligations, supporting the expectation of future extensions. This history of operational continuity and value enhancement further justifies the inclusion of terminal value. The competitive edge, historical operational performance and future growth prospects of our sea ports are further elaborated in other sections of this Prospectus. Please refer to Section 7.2 for details of our competitive strengths, Section 7.5.2 for key operating data of our sea ports for the Financial Years Under Review up to the LPD, and Section 7.5.4 for details of our expansion projects and plans. MMC Ports had also on 24 January 2025 formally submitted a request to the Government for an additional 30-year extension of the ports' concession period, from March 2055 to March 2085, which is currently under consideration.

As disclosed in the independent advice circular dated 8 September 2021 in relation to the SCR, the valuation was based on the assumption that the ports would operate only until the expiry of their respective concession periods, with no extensions assumed. Accordingly, no terminal value was included. This conservative approach aligns with a privatisation scenario, focusing on contractually secured cash flows within the concession term and excluding any potential value beyond that period.

### 6.1.6 The listing of our Company

The privatisation of MMC Corp was undertaken for several key reasons. Amongst others, the market price of MMC Corp Shares at the time did not reflect the underlying value of its diversified business, making it difficult for investors to value the conglomerate. MMC Corp was eventually privatised in December 2021 at a total value of RM6.1 billion, of which its ports business was valued at between RM5.3 billion and RM5.6 billion as stated in the independent advice circular dated 8 September 2021 in relation to the SCR, taking into consideration MMC Corp's effective equity interest in these businesses. Additionally, the delisting provided MMC Corp with greater flexibility in managing and developing its businesses by removing regulatory restrictions and compliance costs associated with its listing. This strategic move was intended to improve resource utilisation, enhance growth prospects, and create a more effective and competitive operating structure for the future, particularly for its port businesses.

Based on the initiatives undertaken and key developments since the privatisation of MMC Corp in December 2021, we and our Promoter are of the view that it is timely to introduce our Company to the Malaysian equity market via an IPO, with an expected market capitalisation of approximately RM[●] billion based on the Retail Price. These key developments include restructuring efforts to streamline our Group's structure, optimise operations, and enhance focus on our Group's core port business areas, which will improve performance and drive future growth. Additionally, our Group has expanded our business of providing port facilities and services for cruise ships through PKCT and LCT, and as a port operator, our Group continues to focus on maintaining and increasing capacity and efficiency through regular maintenance and upgrades of port infrastructure, equipment, and systems. These efforts are designed to further enhance operational efficiency, safety, and oversight across our ports.

Our Group has also seen steady growth in container throughput, with the major contributor, PTP, showing consistent increases in both capacity and productivity. Further, the conventional throughput volume of Northport, Penang Port, and Tanjung Bruas Port have also consistently grown, while Johor Port experienced a decrease in throughput volume. Johor Port's overall conventional throughput declined mainly due to lower palm oil exports, but this was partly mitigated by modest growth in dry and break bulk cargoes, supported by stable demand and slightly improved cargo mix between FYE 31 December 2022 and FYE 31 December 2024, as explained in Section 6.1.3(iv) of this Prospectus. These improvements demonstrate our Group's ongoing efforts to enhance capacity and operational efficiency, enabling our Group to handle increasing volumes of containers and conventional cargo more effectively, reduce turnaround times, and strengthen our competitive position in the industry. Our Group's overall financial performance has also improved, driven by these initiatives. As a result, our Group is well-positioned for future growth and success.

Importantly, the introduction of our Group's port businesses—previously part of MMC Corp's diversified portfolio — into the Malaysian equity market via the IPO offers the general public and the investing community a unique opportunity to invest directly in and participate in the growth of our Group. The IPO will not only allow investors to capitalise on the future expansion of a focused port operator but will also provide our Group with greater financial flexibility to optimise our capital structure and reduce our cost of capital, thus enabling our Group to pursue additional growth opportunities with greater efficiency.

The business profile of our Group has undergone a major change since the privatisation of MMC Corp in December 2021. Our Group is fully separated from the broader, diversified operations of MMC Corp, and is now exclusively dedicated to port-related businesses. This shift from being part of a large conglomerate to becoming a pure-play port operator represents a critical change that aligns our Group's resources and strategic vision with the growth potential of the global port industry. By focusing solely on port operations, our Group is able to streamline our operations, drive efficiencies, and create a clearer path toward long-term value creation.

The transition to a standalone, port-focused entity has enhanced our Group's operational efficiency, sharpened its strategic direction, and strengthened its position as one of the leading port operators in the region. Previously, under MMC Corp (which was listed), a diversified conglomerate, capital allocation was spread across multiple sectors, limiting the ability to prioritise and optimise investments within the port business. As outlined in the MMC Corp Circular, the market was unable to assign MMC Corp a valuation reflective of its underlying net asset value, resulting in a persistent "conglomerate discount" that undervalued the port operations. Our Group is now positioned to pursue a focused investment strategy tailored to the specific requirements of the port industry. This allows for more effective capital deployment into key areas such as infrastructure development, capacity expansion, and the integration of advanced technologies. With a singular focus on port operations, our Group is better equipped to align its investments with strategic priorities, thereby enhancing operational capabilities and supporting long-term sustainable growth.

The IPO represents a natural and timely step offering both new investors and the broader market an opportunity to invest directly in our Group and participate in the growth of our Group. The clear focus on ports operations strengthens our competitive edge and enhances our long-term growth prospects.

Lastly, from a macroeconomic perspective, the timing of the IPO also aligns with Malaysia and the broader Southeast Asian ports' strategic location, which has benefitted from ongoing trade rerouting and supply chain realignments, driving greater reliance on the region. In addition, the increasing intra-Asia trade flows, spurred by regional economic growth and shifting manufacturing bases also serves as a catalyst for the IPO, further appealing to global institutional investors.

### 6.1.7 Subdivision

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

### 6.1.8 Share capital

Our issued share capital is RM3,560,000,000, comprising 3,560,000,000 Shares as at the date of this Prospectus. Our Company does not have any treasury shares as at the LPD.

Save as disclosed below, there has been no change in our issued share capital for the Financial Years Under Review and up to the LPD:

| Date | No. of Shares | No. of RCPS | Nature of transaction | No. of cumulative shares | Cumulative issued share capital |
|---|---|---|---|---|---|
| | | | | | RM |
| 31 December 2022 | - | 142,229,143 | Allotment of RCPS to MMC Corp[(1)] | 3,546,417,409 Shares and 1,065,346,798 RCPS | 4,611,764,207 |
| 29 December 2023 | - | 1,065,346,798 | Redemption | 3,546,417,409 Shares | 3,546,417,409 |
| 10 December 2024 | 13,582,591 | - | Allotment to MMC Corp[(1)] | 3,560,000,000 Shares | 3,560,000,000 |
| [●] | 10,680,000,000 | - | Allotment to MMC Corp[(2)] | 14,240,000,000 Shares | 3,560,000,000 |

***Notes**:*

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

*(2) Shares are allotted pursuant to the Subdivision, as set out in Section 6.1.7 of this Prospectus.*

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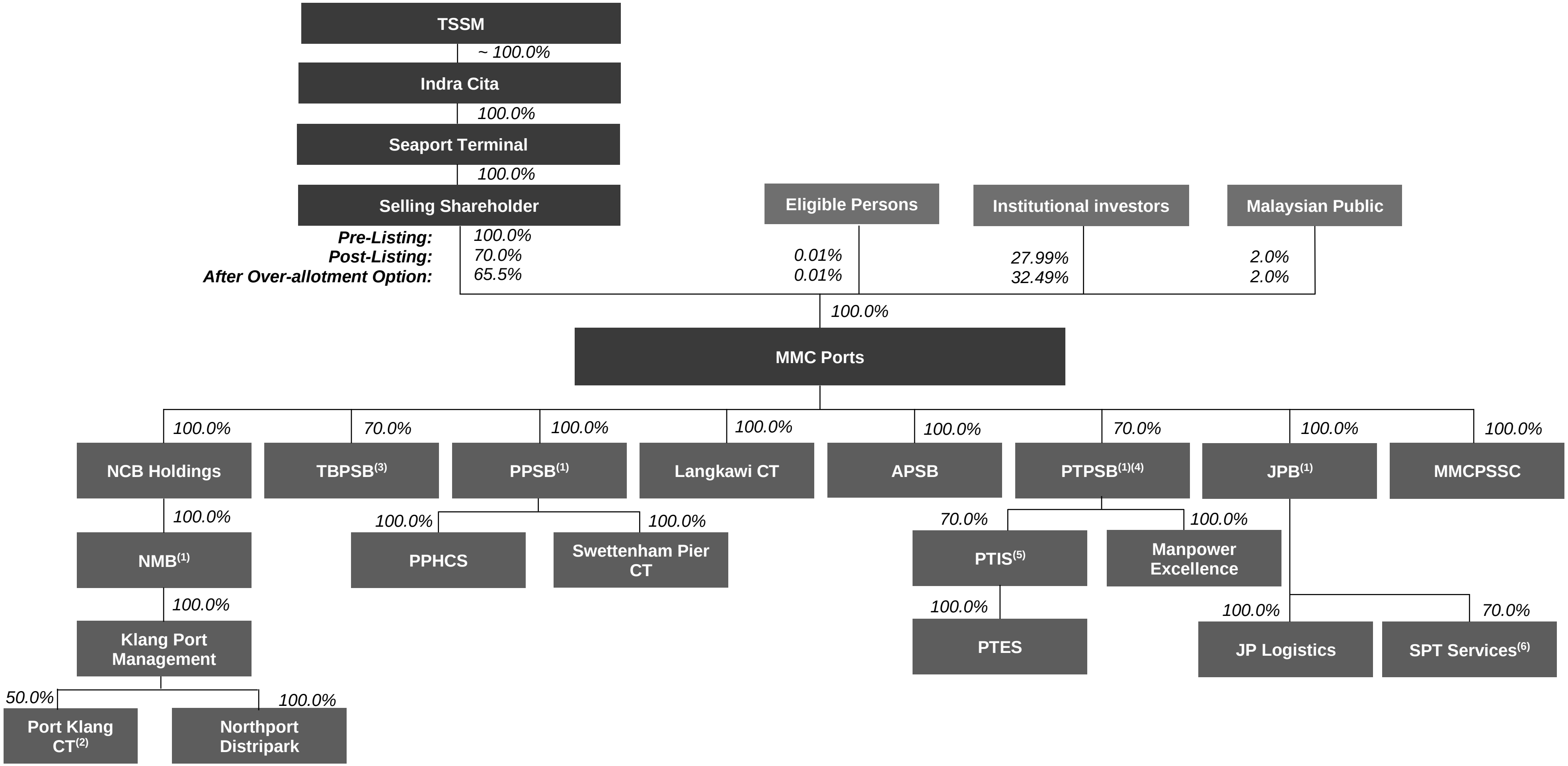
### 6.2 OUR GROUP STRUCTURE

Our group structure as at the LPD, and shareholding structure pre (as at the LPD) and post-listing, are as follows:



***Notes**:*

*(1) The MOF Inc. holds one special share in each of NMB, PPSB, PTPSB and JPB, respectively.*

*(2) A jointly-controlled entity with the remaining 50.0% shareholdings in Port Klang CT held by Westports Holdings Berhad.*

*(3) The remaining 30.0% shareholdings in TBPSB are held by Kumpulan Melaka Berhad (a wholly-owned subsidiary of Perbadanan Ketua Menteri Melaka).*

*(4) The remaining 30.0% shareholdings in PTPSB are held by APM Terminals B.V. (a wholly-owned subsidiary of A.P.Moller – Maersk A/S, a company listed on the NASDAQ Copenhagen Exchange, Denmark).*

*(5) The remaining 30.0% shareholdings in PTIS are held by Inland Services B.V. (a wholly-owned subsidiary of A.P.Moller – Maersk A/S, a company listed on the NASDAQ Copenhagen Exchange, Denmark).*

*(6) The remaining 30.0% shareholdings in SPT Services are held by PRPC SPJ Sdn Bhd (51.0%-owned by PRPC Utilities and Facilities Sdn Bhd and 49.0%-owned by Perbadanan Setiausaha Kerajaan Johor. PRPC Utilities and Facilities Sdn Bhd is wholly-owned by Petronas Refinery and Petrochemical Corporation Sdn Bhd, which is a wholly-owned subsidiary of Petroliam Nasional Berhad (PETRONAS). Petroliam Nasional Berhad (PETRONAS) is 99.0%-owned by MOF Inc. and 1.0%-owned by Federal Lands Commissioner (Incorporated)).*

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## 6.3 OUR SUBSIDIARIES AND JOINT VENTURE

Our subsidiaries and joint venture as at the LPD are as follows:

| Name and registration number of the company | Date and country of incorporation | Share capital | Our effective equity interest | Principal activities |
|---|---|---|---|---|
| | | RM | (%) | |
| **Our subsidiaries:** | | | | |
| PTPSB 199401043031 (328719-K) | 28 December 1994 (Malaysia) | 728,989,158 | 70.0 | Constructing, operating, maintaining and managing PTP together with the provision of port facilities and other related services under the terms of a license issued by the JPA |
| PTIS 200101002162 (537918-P) | 29 January 2001 (Malaysia) | 15,000,000 | 49.0 | To repair, prepare and trade of containers and to deal in all kinds and descriptions of containers and containerisation systems and other related services |
| PTES 202401016628 (1562478-W) | 29 April 2024 (Malaysia) | 2 | 49.0 | Engineering services company, providing erection, maintenance and dismantling of hoisting equipment which includes quay cranes, RTG, terminal, crane, operation crane and vessels crane |
| Manpower Excellence 202001009548 (1365868-M) | 16 March 2020 (Malaysia) | 3 | 70.0 | Human resource services, recruitment, management of local and foreign workers and other related services |
| JPB 199201021890 (253394-D) | 7 December 1992 (Malaysia) | 390,112,393 | 100.0 | Port and other port related activities, construction activities and any other related works |
| JP Logistics 199601040623 (412976-U) | 9 December 1996 (Malaysia) | 7,412,000 | 100.0 | Provision of warehouse and office space, rendering cargo and container handling, freight forwarding, internal and external haulage services, container repairs and maintenance and yard operations |
| SPT Services 201701007856 (1222021-X) | 13 March 2017 (Malaysia) | 23,000,002 | 70.0 | Operation, management and maintenance of a terminal and any business related thereto |
| NCB Holdings 199901000321 (475221-K) | 8 January 1999 (Malaysia) | 451,553,769 | 100.0 | Investment holding and provision of management services to its subsidiaries |
| NMB 198501014394 (146850-A) | 30 October 1985 (Malaysia) | 343,789,300 | 100.0 | Management of port activities which comprises services rendered to ships, cargo and container handling, rental of port premises, provision of transportation services and other ancillary services |

## 6. INFORMATION ON OUR GROUP *(Cont'd)*

| Name and registration number of the company | Date and country of incorporation | Share capital | Our effective equity interest | Principal activities |
|---|---|---|---|---|
| | | RM | (%) | |
| Klang Port Management 199101014667 (224979-P) | 14 September 1991 (Malaysia) | 120,654,388 | 100.0 | Management of port activities which comprises services rendered to ships, cargo and container handling, rental of port premises and other ancillary services. Klang Port Management has ceased operations in January 2024 and is presently dormant |
| Northport Distripark 199101011860 (222172-W) | 1 August 1991 (Malaysia) | 72,551,740 | 100.0 | Management of a distribution centre with warehousing, storage and other associated facilities to support trading activities through Port Klang |
| PPSB 199301028806 (283544-D) | 7 December 1993 (Malaysia) | 73,450,003 | 100.0 | Operating, maintaining, managing and the provision of port facilities and other related services |
| PPHCS 201701026142 (1240308-X) | 26 July 2017 (Malaysia) | 2 | 100.0 | Provision of human resources services (dormant) |
| Swettenham Pier CT 201801025540 (1287560-P) | 17 July 2018 (Malaysia) | 10 | 100.0 | Development, operation, management and maintenance of the SPCT. The Company has yet to start its operation since the date of incorporation and remains dormant as at the LPD |
| TBPSB 201301037101 (1066930-A) | 21 October 2013 (Malaysia) | 5,000,000 | 70.0 | Port operations |
| MMCPSSC 202001021220 (1377540-T) | 29 July 2020 (Malaysia) | 4,070,332 | 100.0 | Provision of shared services covering functions such as IT, procurement, human resources, finance, legal and its related activities |
| APSB 202001038676 (1394997-H) | 26 November 2020 (Malaysia) | 500,000 | 100.0 | Develop, operate, manage, maintain and provide port facilities, activities and services |
| Langkawi CT 199501032019 (361225-A) | 27 September 1995 (Malaysia) | 45,000,002 | 100.0 | Terminal operator |
| **Joint venture by Klang Port Management:** | | | | |
| Port Klang CT 1977010001923 (32913-D) | 16 May 1977 (Malaysia) | 369,712,894 | 50.00 | Port facilities and services to cruise and navy vessels |

We do not have any associate as at the LPD. The details of our subsidiaries and joint venture as at the LPD are as follows:

### 6.3.1 PTPSB

PTPSB was incorporated in Malaysia under the Act 1965 on 28 December 1994 as a private limited company under the name of Johor West Port Sdn Bhd and is deemed registered under the Act. It assumed its present name on 21 March 1995. PTPSB is principally involved in constructing, operating, maintaining and managing PTP together with the provision of port facilities and other related services under the terms of a license issued by the JPA. The principal place of business of PTPSB is at Central Planning and Performance Office Building, Pelepas Free Zone Area, Pelabuhan Tanjung Pelepas, Jalan Pelabuhan Tanjung Pelepas, TST 507, 81560 Gelang Patah, Johor.

The issued share capital of PTPSB is RM728,989,158 comprising 727,848,643 ordinary shares and one special rights redeemable preference share. There has been no change in the issued share capital of PTPSB during the Financial Years Under Review and up to the LPD.

As at the LPD, the shareholders of PTPSB and their respective shareholdings are as follows:

| Shareholders | No. of shares | % |
|---|---|---|
| MMC Ports | 509,494,049 ordinary shares | 70.0 |
| APM Terminals B.V. | 218,354,594 ordinary shares | 30.0 |
| MOF Inc. | One special rights redeemable preference share | - |

APM Terminals B.V. is a wholly-owned subsidiary of A.P.Moller–Maersk A/S. A.P.Moller – Maersk A/S is incorporated and domiciled in Denmark and is a publicly listed company on the NASDAQ Copenhagen Exchange. The company is an integrated logistics provider, working to connect and simplify its customers' supply chains. As a global leader in logistics services, the group serves over 100,000 customers, operates in nearly 130 countries, and employs more than 100,000 people.

The group operates three operating segments as below:

(a) ocean, which involves global container shipping activities including strategic transshipment hubs;

(b) logistics and services, which involves integrated transportation, fulfilment and management solutions, including landside and air transportation as well as warehousing and supply chain management offerings; and

(c) terminals, which involves gateway terminal activities.

*Shareholders' arrangement with APM Terminals B.V.*

On 3 October 2016, APM Terminals B.V., MMC Corp and PTPSB agreed on an arrangement to collaborate and define their relationship concerning PTPSB's business and operations ("**PTPSB Shareholders' Arrangement**"). Following the completion of our acquisition of PTPSB from MMC Corp in July 2020, our Company became a party to the PTPSB Shareholders' Arrangement in July 2020 and is bound by the same terms and conditions of the original arrangement.

The PTPSB Shareholders' Arrangement sets out the agreed shareholding of PTPSB, i.e. that (i) our Company will hold approximately 70.0% equity interest; (ii) APM Terminals B.V. will hold 30.0% equity interest; and (iii) the MOF Inc. will hold one special rights redeemable preference share. Any change to this shareholding structure is subject to mutual agreement between the parties.

The PTPSB Shareholders' Arrangement remains in effect until it is terminated in writing between the parties or as provided under the arrangement. According to the PTPSB Shareholders' Arrangement, if any shareholder:

(i) commits any material breach of its obligations and fails to remedy such breach within 30 days upon the service of notice complaining of such breach;

(ii) goes into compulsory or voluntary liquidation (other than for purpose of reconstruction or amalgamation) or receivership;

(iii) has an encumbrancer takes possession of a material part of its properties, assets or undertaking;

(iv) ceases to carry on its business or disposes of a material part of its properties, assets or undertaking or such a part is seized or appropriated by or under the authority of any government; or

(v) fails to make a capital contribution to PTPSB for any new development agreed upon between the parties,

then the defaulting party shall be deemed to have made an offer to sell its entire shareholding in PTPSB to the other party. In the event such disposal is not approved by the relevant authorities, an extraordinary general meeting shall be convened to place PTPSB in liquidation.

The PTPSB Shareholders' Arrangement also governs, among other things, the appointment and duties of PTPSB's board of directors and management, PTPSB's financial matters, and various operational aspects.

*Special rights redeemable preference share*

The terms of the special share per the Articles of Association of PTPSB are as follows:

(i) the special rights redeemable preference share may be held only by, or transferred only to, the MOF or his successors or any minister, representative or any person acting on behalf of the Government;

(ii) the special shareholder shall be entitled to nominate and appoint two representatives as non-executive directors of PTPSB who shall be entitled to receive notice of, and attend and speak at all meetings of the board but shall only be entitled to vote on matters that are considered to have national or security implications on Malaysia;

(iii) the special shareholder shall be entitled to receive notice of, and to attend and speak at all general meetings or any other meeting of any class of shareholders of PTPSB, but the special rights redeemable preference share shall carry no right to vote or any other rights at any such meeting;

(iv) in a distribution or winding up of PTPSB, the special shareholder shall be entitled to repayment of the capital paid up on the special rights redeemable preference share in priority to any repayment of capital to any other member. The special rights redeemable preference share shall confer no other right to participate in the capital or profits of PTPSB;

(v) the special shareholder may, subject to the provisions of the Act, require PTPSB to redeem the special rights redeemable preference share at par for a price equal to RM1 at any time by serving written notice upon PTPSB and delivering the relevant share certificate; and

(vi) each of the following matters shall be deemed to be a variation of the rights attaching to the special rights redeemable preference share and shall accordingly only be effective with the unanimous approval of the members and with the consent in writing of the special shareholder:

(a) the amendment, removal, or alteration of the effect of the special rights redeemable preference share;

(b) a proposal for the voluntary winding-up or dissolution of PTPSB;

(c) any amendment to the Memorandum of Association or Articles of PTPSB affecting the rights of, or any other matters relating to, the special rights redeemable preference share;

(d) any disposal, conveyance, assignment or transfer of assets which, because of its size, is required by the Act or by the Bursa Securities or any other exchange on which PTPSB's shares are listed, to be subject to approval by PTPSB in general meeting;

(e) any acquisition, take-over, amalgamation, merger or change in the operations carried on by PTPSB, which because of its significance is required by the Act, or the Bursa Securities or any other exchange on which the shares of PTPSB are listed to be subject to approval by PTPSB in general meeting; and

(f) any other matters that are likely to materially or adversely affect the national interest or security.

As at the LPD, the direct subsidiary of PTPSB is PTIS and Manpower Excellence, PTPSB holds 70.0% equity interest in PTIS, details of which are set out in Sections 6.3.2 and 6.3.4 of this Prospectus. The indirect subsidiary of PTPSB is PTES, details of which are set out in Section 6.3.3 of this Prospectus. Save for the foregoing, PTPSB does not have any other subsidiaries or associates.

### 6.3.2 PTIS

PTIS was incorporated in Malaysia under the Act 1965 on 29 January 2001 as a private limited company under the name of Pelepas-Brigantine Container Services Sdn Bhd and is deemed registered under the Act. It assumed its present name on 13 February 2014. PTIS is principally involved in the repair, prepare and trade of containers and to deal in all kinds and descriptions of containers and containerisation systems and other related services. The principal place of business of PTIS is at Pelepas Free Zone Area, Pelabuhan Tanjung Pelepas, Jalan Pelabuhan Tanjung Pelepas, 81560 Gelang Patah, Johor.

The issued share capital of PTIS is RM15,000,000 comprising 15,000,000 ordinary shares. There has been no change in the issued share capital of PTIS during the Financial Years Under Review and up to the LPD.

As at the LPD, the shareholders of PTIS and their respective shareholdings are as follows:

| Shareholders | No. of shares | % |
|---|---|---|
| PTPSB | 10,500,000 ordinary shares | 70.0 |
| Inland Services B.V. | 4,500,000 ordinary shares | 30.0 |

As at the LPD, the direct subsidiary of PTIS is PTES, details of which are set out in Section 6.3.3 of this Prospectus. Save for the foregoing, PTIS does not have any other subsidiaries or associates.

### 6.3.3 PTES

PTES was incorporated in Malaysia under the Act on 29 April 2024 as a private limited company under its present name. PTES is principally engaged as an engineering services company, providing erection, maintenance and dismantling of hoisting equipment which includes quay cranes, RTG, terminal, crane, operation crane and vessels crane. The principal place of business of PTES is at Pelepas Free Zone Area, Pelabuhan Tanjung Pelepas, Jalan Pelabuhan Tanjung Pelepas, 81560 Gelang Patah, Johor.

The issued share capital of PTES is RM2 comprising two ordinary shares. Save as disclosed below, there has been no change in the issued share capital of PTES during the Financial Years Under Review and up to the LPD:

| Date of allotment | No. of shares | Consideration | Cumulative issued share capital (RM) |
|---|---|---|---|
| 29 April 2024 | Two ordinary shares | Cash | 2 |

PTES is the wholly-owned subsidiary of PTIS, and PTIS is 70.0% owned-subsidiary of PTPSB, which in turn is our 70.0%-owned subsidiary. As at the LPD, PTES does not have any subsidiaries or associates.

### 6.3.4 Manpower Excellence

Manpower Excellence was incorporated in Malaysia under the Act on 16 March 2020 as a private limited company under its present name. Manpower Excellence is principally involved in human resource services, recruitment, management of local and foreign workers and other related services. The principal place of business of Manpower Excellence is at Block A, Wisma PTP, Jalan Pelabuhan Tanjung Pelepas, TST 507, 81560 Gelang Patah, Johor.

The issued share capital of Manpower Excellence is RM3 comprising three ordinary shares. There has been no change in the issued share capital of Manpower Excellence during the Financial Years Under Review and up to the LPD.

Manpower Excellence is the wholly-owned subsidiary of PTPSB, which in turn is our 70.0%-owned subsidiary. As at the LPD, Manpower Excellence does not have any subsidiaries or associates.

### 6.3.5 JPB

JPB was incorporated in Malaysia under the Act 1965 on 7 December 1992 as a private limited company under the name of Johor Port Sdn Bhd and is deemed registered under the Act. It assumed its present name on 10 February 1996. JPB is principally involved in port and other port related activities, construction* activities and any other related works. The principal place of business of JPB is at L2.3, 1st Floor, Wisma Kontena, 81700 Pasir Gudang, Johor.

*Note:*
* *The reference to "construction" primarily pertains to the improvements, expansions, or upgrades to existing port infrastructure.*

The issued share capital of JPB is RM390,112,393 comprising 330,000,000 ordinary shares and one special rights redeemable preference share. There has been no change in the issued share capital of JPB during the Financial Years Under Review and up to the LPD.

As at the LPD, the shareholders of JPB and their respective shareholdings are as follows:

| Shareholders | No. of shares | % |
|---|---|---|
| MMC Ports | 330,000,000 ordinary shares | 100.0 |
| MOF Inc. | One special rights redeemable preference share | - |

*Special rights redeemable preference share*

The terms of the special rights redeemable preference share per the Articles of Association of JPB are as follows:

(i) the special rights redeemable preference share may be held only by or transferred only to the MOF Inc. or its successors or any minister, representative or any person acting on behalf of the Government;

(ii) the special shareholder shall be entitled to nominate two representatives as non-executive directors of JPB hereinafter referred to as the Government appointed directors;

(iii) the special shareholder shall be entitled to receive notice of, and to attend and speak at, all general meetings or any other meeting of any class of shareholders of JPB, but the special rights redeemable preference share shall carry no right to vote nor any other rights at any such meeting;

(iv) the special shareholder may subject to the provisions of the Act, require JPB to redeem the special rights redeemable preference share at par at any time by serving written notice upon JPB and delivering the relevant share certificate;

(v) each of the following matters shall be deemed to be a variation of the rights attaching to the special rights redeemable preference share and shall accordingly only be effective with the consent in writing of the holder:

  (a) the amendment, or removal, or alteration of the effect of the definition of special rights redeemable preference share;

  (b) a proposal for the voluntary winding up or dissolution of JPB;

  (c) any amendment to the Memorandum or Articles of Association of JPB, affecting the rights of, or any matters relating to, the special rights redeemable preference share;

  (d) any disposal, conveyance, assignment or transfer of assets which, because of its size, is required by the Act to be subject to approval by JPB in general meetings,

  (e) any acquisition, take-over, amalgamation, merger or change in the operations carried on by JPB, which because of its significance is required by the Act to be subject to approval by JPB in general meetings; and any other matters which are likely to materially or adversely affect the national interest or security.

As at the LPD, the direct subsidiary of JPB is JP Logistics, details of which are set out in Section 6.3.6 of this Prospectus. JPB holds 70.0% equity interest in SPT Services, details of which are set out in Section 6.3.7 of this Prospectus. Save for the foregoing, JPB does not have any other subsidiaries or associates.

### 6.3.6 JP Logistics

JP Logistics was incorporated in Malaysia under the Act 1965 on 9 December 1996 as a private limited company under the name of Island Nation Sdn Bhd and is deemed registered under the Act. It assumed its present name on 3 February 1997. JP Logistics is principally involved in the provision of warehouse and office space, rendering cargo and container handling, freight forwarding, internal and external haulage services, container repairs and maintenance and yard operations. The principal place of business of JP Logistics is at Lot 119691, JPL 2, Jalan Cecair, Johor Port Free Zone, 81707 Pasir Gudang, Johor.

The issued share capital of JP Logistics is RM7,412,000 comprising 7,412,000 ordinary shares. There has been no change in the issued share capital of JP Logistics during the Financial Years Under Review and up to the LPD.

JP Logistics is the wholly-owned subsidiary of JPB, which in turn is a wholly-owned subsidiary of our Company. As at the LPD, JP Logistics does not have any subsidiaries or associates.

### 6.3.7 SPT Services

SPT Services was incorporated in Malaysia under the Act on 13 March 2017 as a private limited company under its present name. SPT Services is principally involved in the operation, management and maintenance of a terminal and any business related thereto. The principal place of business of SPT Services is located at Solid Product Jetty, Administration & Terminal Operation Building, Pengerang Integrated Complex (PIC), 81600 Pengerang, Johor.

The issued share capital of SPT Services is RM23,000,002 comprising 23,000,002 ordinary shares. There has been no change in the issued share capital of SPT Services during the Financial Years Under Review and up to the LPD.

As at the LPD, the shareholders of SPT Services and their respective shareholdings are as follows:

| Shareholders | No. of shares | % |
|---|---|---|
| JPB | 16,100,001 ordinary shares | 70.0 |
| PRPC SPJ Sdn Bhd | 6,900,001 ordinary shares | 30.0 |

As at the LPD, SPT Services does not have any subsidiaries or associates.

### 6.3.8 NCB Holdings

NCB Holdings was incorporated in Malaysia under the Act 1965 on 8 January 1999 as a public limited company under the name of Northport Integrated Holdings Bhd and is deemed registered under the Act. It changed its name to Northport Corporation Bhd on 7 May 1999 and assumed its present name on 29 October 2001. NCB Holdings is principally involved in investment holding and provision of management services to its subsidiaries. The principal place of business of NCB Holdings is at Jalan Pelabuhan, Pelabuhan Utara, Pelabuhan Klang, 42000, Selangor.

The issued share capital of NCB Holdings is RM451,553,769 comprising 466,293,554 ordinary shares. Save as disclosed below, there has been no change in the issued share capital of NCB Holdings during the Financial Years Under Review and up to the LPD:

| Date | No. of shares | Nature of transaction | Cumulative issued share capital (RM) |
|---|---|---|---|
| 28 December 2023 | 3,959,154 ordinary shares | Reduction of share capital by cancelling 3,959,154 ordinary shares in NCB Holdings pursuant to Section 117 of the Act | 451,553,769 |

As at the LPD, NCB Holdings is our wholly-owned subsidiary. The direct subsidiary of NCB Holdings is NMB, details of which are set out in Section 6.3.9 of this Prospectus. The indirect subsidiaries of NCB Holdings are Klang Port Management and Northport Distripark, details of which are set out in Section 6.3.10 and Section 6.3.11 of this Prospectus. Save for the foregoing, NCB Holdings does not have any other subsidiaries or associates.

### 6.3.9 NMB

NMB was incorporated in Malaysia under the Act 1965 on 30 October 1985 as a private limited company under the name of Kelang Container Terminal Sdn Bhd and is deemed registered under the Act. It changed its name to Kelang Container Terminal Bhd on 19 July 1991, to Klang Container Bhd on 2 November 1998 and assumed its present name on 27 July 2001. NMB is principally involved in the management of port activities which comprises services rendered to ships, cargo and container handling, rental of port premises, provision of transportation services and other ancillary services. The principal place of business of NMB is at Northport located at Jalan Pelabuhan, Pelabuhan Utara, 42000 Pelabuhan Klang, Selangor.

The issued share capital of NMB is RM343,789,300 comprising 308,530,432 ordinary shares and one special share. There has been no change in the issued share capital of NMB during the Financial Years Under Review and up to the LPD.

As at the LPD, the shareholders of NMB and their respective shareholdings are as follows:

| Shareholders | No. of shares | % |
|---|---|---|
| NCB Holdings | 308,530,432 | 100 |
| MOF Inc. | One special share | - |

*Special share*

The terms of the special share per the Articles of Association of NMB are as follows:

(i) the special share may be held only by or transferred only to the MOF Inc. or its successors or any minister, representative or any person acting on behalf of the Government;

(ii) the special shareholder shall be entitled to nominate one director to be on the board of directors of NMB;

(iii) the special shareholder or any person acting on behalf of the special shareholder shall be entitled to receive notice of and to attend and speak at all general meetings or any other meeting of any class of shareholders of NMB, but the special share shall carry no right to vote nor any other rights at any such meeting;

(iv) in a distribution of capital in the winding up of NMB, the special shareholders shall be entitled to repayment of the capital paid up on the special share in priority to any repayment of the capital to any other shareholder. The special share shall confer no other right to participate in the capital or profits of NMB;

(v) the special shareholder may subject to the provisions of the Act require NMB to redeem the special share at par at any time by serving written notice upon NMB and delivering the relevant share certificate;

(vi) each of the following matters shall be deemed to be a variation of the rights attaching to the special share and shall accordingly only be effective with the consent in writing of the special shareholder:

(a) the amendment, or removal, or alteration of the effect of all or any of the effect of all or any of the following Articles:

definitions of “special share* and “special shareholder” in Article 2 and Article 6B;

(b) a proposal for the voluntary winding-up or dissolution of NMB;

(c) the creation or issue of any shares with voting rights not identical to those of ordinary shares, and which when aggregated with all other such shares carry right to cast on a poll more than 10 percent of the total voting rights of all shareholders having the right to vote at general meetings of NMB;

(d) any disposal by any company in the group (which expression in this Article means NMB and its subsidiaries for the time being) which, alone or when aggregated with any other disposal or disposals forming part of, or connected with the same or a connected transaction, constitutes a disposal of the whole or a material part of the assets of the group. A part of the group's assets shall only be deemed to be material if:

(i) the aggregate book value of the assets disposed or the aggregate value of the total consideration to be received on its disposal is more than 20 percent of the book value of the group net tangible assets (excluding goodwill and other intangibles and after deducting loan capital, loan term borrowings, minority interest and amounts set aside for future taxation) represented by such shareholders' fund of the group;

(ii) the average profits attributable to it are more than 10 percent of the average profits of the group. For this purpose the expression “average profits" means the average of the profits before taxation excluding interest payable and similar charges and extraordinary items, for the last three financial years for which audited consolidated accounts of the group have been published, calculated by reference to the profit (or as the case may be) the average profits for the financial year or years for which audited consolidated accounts of the group have been prepared; and

(e) any proposals affecting the interest of the Government or the national interest.

As at the LPD, the direct subsidiary of NMB is Klang Port Management and Northport Distripark, details of which are set out in Sections 6.3.10 and 6.3.11 of this Prospectus. Save for the foregoing, NMB does not have any other subsidiaries or associates.

### 6.3.10 Klang Port Management

Klang Port Management was incorporated in Malaysia under the Act 1965 on 14 September 1991 as a private limited company under the name of Kelang Port Management Sdn Bhd and is deemed registered under the Act. It assumed its present name on 10 December 1998. Klang Port Management is principally involved in the management of port activities which comprises services rendered to ships, cargo and container handling, rental of port premises and other ancillary services. Klang Port Management has ceased its operations in January 2024 and is presently dormant. The registered address of Klang Port Management is at Ground Floor, Wisma Budiman, Persiaran Jalan Raja Chulan, 50200 Kuala Lumpur.

The issued share capital of Klang Port Management is RM120,654,388 comprising 377,245,002 ordinary shares and 105,000,000 RCPS. Save as disclosed below, there has been no change in the issued share capital of Klang Port Management during the Financial Years Under Review and up to the LPD:

| Date | No. of RCPS | Nature of transaction | Cumulative issued share capital (RM) | No. of outstanding RCPS |
|---|---|---|---|---|
| 23 December 2024 | 10,000,000 | Redemption | 120,654,388 | 105,000,000 |

The RCPS is wholly-owned by NMB. The salient terms of the RCPS as set out in Klang Port Management's constitution are as follows:

Issue price : RM1.00

Issue date :

| Date of allotment | Number of RCPS allotted |
|---|---|
| 19 March 2021 | 34,500,000 |
| 23 September 2021 | 80,500,000 |

*Note: 10,000,000 RCPS has been redeemed on 23 December 2024.*

Tenure : The tenure of the RCPS shall be 20 years commencing from and inclusive of the RCPS issue date.

Dividend : Klang Port Management shall have the discretion to decide whether to declare any dividends to the holders of RCPS at a rate to be determined by the board of directors from time to time. Such right to dividend shall be non-cumulative, and shall rank ahead of any payment of dividend on the ordinary shares.

The right to receive dividends shall cease once the RCPS are redeemed or converted into the new ordinary shares in Klang Port Management at any time during the tenure of the RCPS (including where the RCPS are automatically be converted in accordance with the terms of the RCPS).

Conversion : Any outstanding RCPS which have not been redeemed or cancelled at maturity date shall be convertible into fully paid new ordinary shares at the conversion price.

Conversion price : The conversion of RCPS will not require any cash payment by the RCPS holder. The conversion price will be satisfied by surrendering one RCPS for one ordinary share at a conversion price which shall be equivalent to the issue price.

Voting rights : The holders of RCPS shall have the same rights as the holders of ordinary shares as regards receiving notices, reports and audited financial statements and attending general meetings of Klang Port Management and to receive shareholders' resolutions in writing, but shall not be entitled to vote or approve any shareholders' resolutions or vote at any general meeting of Klang Port Management, save and except in respect of any resolution made:

i. on a proposal to reduce Klang Port Management's share capital;
ii. on a proposal for the disposal of substantially the whole of Klang Port Management's property, business and undertaking;
iii. on a proposal to wind-up Klang Port Management;
iv. during the winding-up of Klang Port Management; or
v. on any proposal that affects the rights and privileges attached to the RCPS.

As at the LPD, Klang Port Management is a wholly-owned subsidiary of NMB. NMB is a wholly-owned subsidiary of NCB Holdings which in turn is our wholly-owned subsidiary. The direct subsidiary of Klang Port Management is Northport Distripark, details of which are set out in Section 6.3.11 of this Prospectus. Klang Port Management holds 50.0% equity holdings in Port Klang CT, which is a joint venture by Klang Port Management and Westports Holdings Berhad, details of which are set out in Section 6.3.19 of this Prospectus. Save for the foregoing, Klang Port Management does not have any other subsidiaries or associates as at the LPD.

### 6.3.11 Northport Distripark

Northport Distripark was incorporated in Malaysia under the Act 1965 on 1 August 1991 as a private limited company under the name of LPK Distribution Park Sdn Bhd and is deemed registered under the Act. It changed its name to Port Kelang Distribution Park Sdn Bhd on 1 October 1991 and to Port Klang Distribution Park Sdn Bhd on 13 February 1993. It assumed its present name on 10 November 2001. Northport Distripark is principally involved in the management of a distribution centre with warehousing, storage and other associated facilities to support trading activities through Port Klang. The principal place of business of Northport Distripark is located at Jalan Pelabuhan, Pelabuhan Utara, 42000 Port Klang, Selangor.

The issued share capital of Northport Distripark is RM72,551,740 comprising 12,500,000 ordinary shares and 60,000,000 RCPS. Save as disclosed below, there has been no change in the issued share capital of Northport Distripark during the Financial Years Under Review and up to the LPD:

| Date | No. of RCPS | Nature of transaction | Cumulative issued share capital (RM) | No. of outstanding RCPS |
|---|---|---|---|---|
| 30 April 2024 | 47,000,000 | Redemption | 72,551,740 | 60,000,000 |

The RCPS is wholly-owned by NMB. The salient terms of the RCPS as set out in Northport Distripark's Memorandum and Articles of Association are as follows:

Issue price : RM1.00

Issue date :

| Date of allotment | Number of RCPS allotted |
|---|---|
| 31 July 2019 | 37,000,000 |
| 7 July 2020 | 70,000,000 |

*Note: 47,000,000 RCPS has been redeemed on 30 April 2024.*

Tenure : The tenure of the RCPS shall be 20 years commencing from and inclusive of the RCPS issue date.

Dividend : Northport Distripark shall have the discretion to decide whether to declare any dividends to the holders of RCPS at a rate to be determined by the board of directors from time to time. Such right to dividend shall be non-cumulative, and shall rank ahead of any payment of dividend on the ordinary shares.

| | | |
|---|---|---|
| | | The right to receive dividends shall cease once the RCPS are redeemed or converted into the new ordinary shares in Northport Distripark at any time during the tenure of the RCPS (including where the RCPS are automatically be converted in accordance with the terms of the RCPS). |
| Conversion | : | Any outstanding RCPS which have not been redeemed or cancelled at maturity date shall be convertible into fully paid new ordinary shares at the conversion price. |
| Conversion mode | : | The conversion of RCPS will not require any cash payment by the RCPS holder. The conversion price will be satisfied by surrendering one RCPS for one ordinary share at a conversion price which shall be equivalent to the issue price. |
| Voting rights | : | The RCPS holders shall have the same rights as ordinary shareholders as regards to receiving notices, reports and audited financial statements and attending general meetings of Northport Distripark. However, prior to the conversion of the RCPS, the RCPS holders are not entitled to any voting rights or participation in any rights, allotments and/or other distributions in Northport Distripark unless the meeting is convened for the purpose of reducing the capital, or winding up, or sanctioning a sale of the principal undertakings or business(es) of Northport Distripark or where the proposition to be submitted to the meeting directly affects the rights of the holders of the RCPS. |

Northport Distripark is the wholly-owned subsidiary of Klang Port Management, which in turn is a wholly-owned subsidiary of NMB. NMB is a wholly-owned subsidiary of NCB Holdings, which in turn is our wholly-owned subsidiary. As at the LPD, Northport Distripark does not have any subsidiaries or associates.

### 6.3.12 PPSB

PPSB was incorporated in Malaysia under the Act 1965 on 7 December 1993 as a private limited company under its present name and is deemed registered under the Act. PPSB is principally involved in operating, maintaining, managing and the provision of port facilities and other related services. The principal place of business of PPSB is at Operations, Performance & Engineering Building Container Yard, North Butterworth Container Terminal, H.S (D) 7942, PT 370, Seksyen 4, 12000 Butterworth, Pulau Pinang.

The issued share capital of PPSB is RM73,450,003 comprising 73,450,002 ordinary shares and one special rights redeemable preference share. There has been no change in the issued share capital of PPSB during the Financial Years Under Review and up to the LPD.

As at the LPD, the shareholders of PPSB and their respective shareholdings are as follows:

| Shareholders | No. of shares | % |
|---|---|---|
| MMC Ports | 73,450,002 ordinary shares | 100.0 |
| MOF Inc. | One special rights redeemable preference share | - |

*Special rights redeemable preference share*

The terms of the special rights redeemable preference share per the Articles of Association of PPSB are as follows:

(i) the special rights redeemable preference shares may be held only by or transferred only to the MOF Inc. or its successors, or any minister, representative or any person action on behalf of the Government. The special rights redeemable preference share is not convertible into ordinary share;

(ii) the special shareholder may have the right from time to time to appoint any person to be an appointed director, hereinafter referred to as government appointed director, and there shall not be more than two government appointed directors at any time;

(iii) the special shareholder or any person acting on behalf of the special shareholder shall be entitled to receive notice of and to attend and speak at all general meetings or any other meeting of any class of shareholders of PPSB, but the special rights redeemable preference share shall carry no right to vote nor any other rights at any such meeting;

(iv) in a distribution of capital in the winding up of PPSB, the special shareholder shall be entitled to repayment of the capital paid up on the special rights redeemable preference share in priority to any repayment of capital to any other member. The special rights redeemable preference share shall confer no other right to participate in the capital or profits of PPSB;

(v) the special shareholder may subject to the provisions of the Act, require PPSB to redeem the special rights redeemable preference share at par at any time by serving written notice upon PPSB and delivering the relevant share certificate;

(vi) each of the following matters shall be deemed to be a variation of the rights attaching to the special rights redeemable preference share and shall accordingly only be effective with the consent in writing of the special shareholder:

    (a) the amendment to the terms of, or removal of, or alteration to the terms of the special rights redeemable preference share and/or any rights of the special shareholder;

    (b) proposal for the voluntary winding-up or dissolution of PPSB;

    (c) any disposal which, because of its size, is required by the Bursa Securities or any other exchange on which PPSB's shares are listed to be subject to approval by PPSB in general meeting; and

    (d) any acquisition, take-over by PPSB, amalgamation, merger, or change in the operations carried on by PPSB, which because of its significance is required by the Act. The Bursa Securities or any other exchange on which PPSB's shares are listed to be subject to approval by PPSB in general meeting.

As at the LPD, the direct subsidiaries of PPSB are PPHCS and Swettenham Pier CT, the details of which are set out in Section 6.3.13 and Section 6.3.14 of this Prospectus. Save for the foregoing, PPSB does not have any other subsidiaries or associates.

### 6.3.13 PPHCS

PPHCS was incorporated in Malaysia under the Act on 26 July 2017 as a private limited company under company under its present name. PPHCS is principally engaged in the provision of human resources services. It is currently dormant. The principal place of business of PPHCS is at Level 5, 5130 Terminal Penang Sentral, Jalan Bagan Dalam, 12100 Butterworth, Pulau Pinang.

The issued share capital of PPHCS is RM2 comprising two ordinary shares. There has been no change in the issued share capital of PPHCS during the Financial Years Under Review and up to the LPD.

PPHCS is the wholly-owned subsidiary of PPSB, which in turn is our wholly-owned subsidiary. As at the LPD, PPHCS does not have any subsidiaries or associates.

### 6.3.14 Swettenham Pier CT

Swettenham Pier CT was incorporated in Malaysia under the Act on 17 July 2018 as a private limited company under its present name. Swettenham Pier CT is principally involved in the development, operation, management and maintenance of the SPCT. Swettenham Pier CT has yet to start its operation since the date of incorporation and remains dormant as at the LPD. The principal place of business of Swettenham Pier CT is at Level 5, 5130 Terminal Penang Sentral, Jalan Bagan Dalam, 12100 Butterworth, Pulau Pinang.

The issued share capital of Swettenham Pier CT is RM10 comprising ten ordinary shares. There has been no change in the issued share capital of Swettenham Pier CT during the Financial Years Under Review and up to the LPD.

Swettenham Pier CT is the wholly-owned subsidiary of PPSB, which in turn is our wholly-owned subsidiary. As at the LPD, Swettenham Pier CT does not have any subsidiaries or associates.

### 6.3.15 TBPSB

TBPSB was incorporated in Malaysia under the Act 1965 on 21 October 2013 as a private limited company under the name of KMB Seaport Sdn Bhd and is deemed registered under the Act. It assumed its present name on 22 December 2017. TBPSB is principally involved in port operations. The principal place of business of TBPSB is at Pelabuhan Tanjung Bruas, Tanjung Kling, 76400 Melaka.

The issued share capital of TBPSB is RM5,000,000 comprising 5,000,000 ordinary shares. There has been no change in the issued share capital of TBPSB during the Financial Years Under Review and up to the LPD.

As at the LPD, the shareholders of TBPSB and their respective shareholdings are as follows:

| Shareholders | No. of shares | % |
|---|---|---|
| MMC Ports | 3,500,000 ordinary shares | 70.0 |
| Kumpulan Melaka Berhad | 1,500,000 ordinary shares | 30.0 |

As at the LPD, TBPSB does not have any subsidiaries or associates.

*Shareholders' arrangement with Kumpulan Melaka Berhad*

On 20 July 2016, Kumpulan Melaka Berhad and Seaport Management Services Sdn Bhd agreed on an arrangement to regulate their relationship concerning TBPSB's business and operations ("**TBPSB Shareholders' Arrangement**"). Following the completion of our acquisition of TBPSB from Seaport Management Services Sdn Bhd in October 2017, our Company became a party to the TBPSB Shareholders' Arrangement in October 2017 and is bound by the same terms and conditions of the original arrangement.

The TBPSB Shareholders' Arrangement sets out the agreed shareholding of TBPSB, i.e. that (i) our Company holds 70.0% equity interest; and (ii) Kumpulan Melaka Berhad holds 30.0% equity interest.

The TBPSB Shareholders' Arrangement also governs, among other things, the appointment and duties of TBPSB's board of directors, transfer of shares in TBPSB, and various operational aspects.

### 6.3.16 MMCPSSC

MMCPSSC was incorporated in Malaysia under the Act on 29 July 2020 as a private limited company under its present name. MMCPSSC is principally involved in the provision of shared services covering functions such as IT, procurement, human resources, finance, legal and its related activities. The principal place of business of MMCPSSC is at Ground Floor, Wisma Budiman, Persiaran Raja Chulan, 50200 Kuala Lumpur.

The issued share capital of MMCPSSC is RM4,070,332 comprising two ordinary shares and 4,070,330 RCPS. Save as disclosed below, there has been no change in the issued share capital of MMCPSSC during the Financial Years Under Review and up to the LPD:

| **Date of allotment** | **No. of shares** | **Consideration** | **Cumulative issued share capital (RM)** |
|---|---|---|---|
| 31 December 2022 | 4,070,330 RCPS | Cash | 4,070,332 |

The RCPS is wholly-owned by MMC Ports. The salient terms of the RCPS as set out in MMCPSSC's constitution are as follows:

| | | |
|---|---|---|
| Issue price | : | RM1.00 |
| Issue date | : | 31 December 2022 |
| Tenure | : | The tenure of the RCPS shall be 20 years commencing from and inclusive of the RCPS issue date. |
| Dividend | : | MMCPSSC shall have the discretion to decide whether to declare any dividends to the holders of RCPS at a rate to be determined by the board of directors from time to time. Such right to dividend shall be non-cumulative, and shall rank ahead of any payment of dividend on the ordinary shares.<br><br>The right to receive dividends shall cease once the RCPS are redeemed or converted into the new ordinary shares in MMCPSSC at any time during the tenure of the RCPS (including where the RCPS are automatically be converted in accordance with the terms of the RCPS). |
| Conversion | : | Any outstanding RCPS which have not been redeemed or cancelled at maturity date shall be convertible into fully paid new ordinary shares at the conversion price. |

| | | |
|---|---|---|
| Conversion mode | : | The conversion of RCPS will not require any cash payment by the RCPS holder. The conversion price will be satisfied by surrendering one RCPS for one ordinary share at a conversion price which shall be equivalent to the issue price. |
| Voting rights | : | The RCPS holders shall have the same rights as ordinary shareholders as regards to receiving notices, reports and audited financial statements and attending general meetings of MMCPSSC. However, prior to the conversion of the RCPS, the RCPS holders are not entitled to any voting rights or participation in any rights, allotments and/or other distributions in MMCPSSC unless the meeting is convened for the purpose of reducing the capital, or winding up, or sanctioning a sale of the principal undertakings or business(es) of MMCPSSC or where the proposition to be submitted to the meeting directly affects the rights of the holders of the RCPS. |

MMCPSSC is our wholly-owned subsidiary. As at the LPD, MMCPSSC does not have any subsidiaries or associates.

### 6.3.17 APSB

APSB was incorporated in Malaysia under the Act on 26 November 2020 as a private limited company under its present name. APSB is principally engaged to develop, operate, manage, maintain and provide port facilities, activities and services. The principal place of business of APSB is located at Lot No.7, Persiaran Mahsuri, Taman Mahsuri, Sungai Limau Dalam, 06900 Yan, Kedah.

The issued share capital of APSB is RM500,000 comprising 500,000 ordinary shares. There has been no change in the issued share capital of APSB during the Financial Years Under Review and up to the LPD.

APSB is our wholly-owned subsidiary. As at the LPD, APSB does not have any subsidiaries or associates.

### 6.3.18 Langkawi CT

Langkawi CT was incorporated in Malaysia under the Act 1965 on 27 September 1995 as a private limited company under the name of Wanneroo Sdn Bhd and is deemed registered under the Act. It changed its name to Langkawi Cruise Centre Sdn Bhd on 15 February 1996 and assumed its present name on 17 August 2023. Langkawi CT is principally engaged as a terminal operator. The principal place of business of Langkawi CT is at Lot 1, Porto Malai, 07000 Langkawi, Kedah.

The issued share capital of Langkawi CT is RM45,000,002 comprising 45,000,002 ordinary shares. Save as disclosed below, there has been no change in the issued share capital of Langkawi CT during the Financial Years Under Review and up to the LPD:

| Date | No. of shares | Nature of transaction | Consideration (RM) | Cumulative issued share capital (RM) |
|---|---|---|---|---|
| 27 March 2023 | 200 preference shares | Reduction of share capital by capital repayment of 200 preference shares in Langkawi CT | 200 | 45,000,002 |

Langkawi CT is our wholly-owned subsidiary. As at the LPD, Langkawi CT does not have any subsidiaries or associates.

### 6.3.19 Port Klang CT

Port Klang CT was incorporated in Malaysia under the Act 1965 on 16 May 1977 as a private limited company under the name of Sri Benteng Sdn Berhad and is deemed registered under the Act. On 30 September 1980, it changed its name to Boustead Commodities Sdn Berhad and subsequently to Bestari Shipping Sdn Bhd on 8 November 1986. On 15 January 1987, it further changed its name to Bestari Marine Sdn Berhad and later to Boustead Cruise Centre Sdn Bhd on 22 December 2014. It assumed its present name on 29 November 2021. Port Klang CT is principally involved in port facilities and services to cruise and navy vessels. The principal place of business of Port Klang CT is at Level 4, Persiaran Pelabuhan Barat, Bandar Armada Putra, Pulau Indah, 42920 Pelabuhan Klang, Selangor.

The issued share capital of Port Klang CT is RM369,712,894.00 comprising 369,712,894 ordinary shares. There has been no change in the issued share capital of Port Klang CT during the Financial Years Under Review and up to the LPD.

As at the LPD, the shareholders of Port Klang CT and their respective shareholdings are as follows:

| Shareholders | No. of shares | % |
|---|---|---|
| Westports Holdings Berhad | 184,856,447 ordinary shares | 50.0 |
| Klang Port Management | 184,856,447 ordinary shares | 50.0 |

Westports Holdings Berhad is a public listed company listed on the Main Market of Bursa Securities. The company is principally involved in investment holding and the provision of management services to its subsidiaries. Its current key operating entity is Westports Malaysia Sdn Bhd, whereby its principal activities are port development and management of port operations.

The group is the operator of Westports located at Pulau Indah, Port Klang, which serves as the gateway for container and conventional cargo for central Peninsular Malaysia hinterland. The group primarily manages port operations dealing with container and conventional cargo. It also provides port services, including marine, rental and other ancillary services.

As at the LPD, Port Klang CT is a joint venture by Klang Port Management and Westports Holdings Berhad. Klang Port Management is the wholly-owned subsidiary of NMB, which in turn is the wholly-owned subsidiary of NCB Holdings, which in turn is our wholly-owned subsidiary. As at the LPD, Port Klang CT does not have any subsidiaries or associates.

As at the LPD, save as disclosed above, our Group does not have any outstanding warrants, options, convertible securities or uncalled capital.

None of our Shares and share capital in our subsidiaries were issued and allotted at a discount or have any special terms or any instalment payment terms. Our issued shares and the issued shares of our subsidiaries are fully paid-up.

As at the LPD, neither our Company nor our subsidiaries are involved in any bankruptcy, receivership or similar proceedings.

During the last financial year up to the LPD, there were no:

(i) public take-over offers by third parties in respect of our Shares; and

(ii) public take-over offers by our Company in respect of other companies' securities.