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P R O S P E C T U S



MMC PORT HOLDINGS BERHAD

(Registration No.: 200601028801 (748557-X))

(Incorporated in Malaysia under the Companies Act, 1965 and deemed registered under the Companies Act, 2016)

INITIAL PUBLIC OFFERING (“IPO”) OF UP TO 4,272,000,000 ORDINARY SHARES IN MMC PORT HOLDINGS BERHAD (“MMC PORTS” OR “COMPANY”) (“OFFER SHARES”) IN CONJUNCTION WITH THE LISTING OF AND QUOTATION FOR THE ENTIRE ISSUED ORDINARY SHARES IN MMC PORTS (“SHARES”) ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD COMPRISING AN OFFER FOR SALE OF UP TO 4,272,000,000 EXISTING SHARES INVOLVING:

- (I) INSTITUTIONAL OFFERING OF UP TO 3,985,900,000 OFFER SHARES TO MALAYSIAN AND FOREIGN INSTITUTIONAL AND SELECTED INVESTORS AT THE INSTITUTIONAL PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING (“INSTITUTIONAL PRICE”); AND
- (II) RETAIL OFFERING OF 286,100,000 OFFER SHARES TO THE DIRECTORS OF MMC PORTS AND KEY SENIOR MANAGEMENT OF MMC PORTS AND ITS SUBSIDIARIES, AND THE MALAYSIAN PUBLIC AT THE RETAIL PRICE OF RM[•] PER OFFER SHARE (“RETAIL PRICE”), PAYABLE IN FULL UPON APPLICATION AND SUBJECT TO REFUND OF THE DIFFERENCE BETWEEN THE RETAIL PRICE AND THE FINAL RETAIL PRICE (AS DEFINED IN THIS PROSPECTUS) IN THE EVENT THAT THE FINAL RETAIL PRICE IS LESS THAN THE RETAIL PRICE,

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

- (A) THE RETAIL PRICE; OR
- (B) THE INSTITUTIONAL PRICE.

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



CIMB Investment Bank Berhad
(Registration No. 197401001266 (18417-M))

Joint Global Coordinator and Joint Bookrunner

Joint Global Coordinator and Joint Bookrunner

Joint Bookrunner and Joint Underwriter



THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH

(Company Registration Number: S16FC0010A)

[logo]

[•bank]
(Registration No. [•] ([•]))

[logo]

[•bank]
(Registration No. [•] ([•]))

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

[THE SECURITIES COMMISSION MALAYSIA (“SC”) HAS APPROVED THE OFFER OR INVITATION FOR THE OFFERING UNDER SECTION 214(1) OF THE CAPITAL MARKETS AND SERVICES ACT, 2007 (“APPROVAL”).]

[THIS PROSPECTUS HAS BEEN REGISTERED BY THE SC. THE APPROVAL AND REGISTRATION OF THIS PROSPECTUS SHOULD NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS OUR IPO OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED, OR REPORT CONTAINED IN THIS PROSPECTUS. THE SC HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF OUR SHARES BEING OFFERED FOR INVESTMENT.]

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF OUR COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

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

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 32.

LISTING SOUGHT: MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD

THIS PROSPECTUS IS NOT TO BE DISTRIBUTED OUTSIDE MALAYSIA

THIS PROSPECTUS IS DATED [•]

All defined terms used in this Prospectus are defined under "Presentation of Financial and Other Information", and "Definitions" commencing on pages viii and xii of this Prospectus, respectively.

RESPONSIBILITY STATEMENTS

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

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

It is to be noted that the role of HSBC in our IPO is limited to being the Joint Global Coordinator and Joint Bookrunner for the Institutional Offering outside of Malaysia. HSBC does not have any role in, and disclaims any responsibility for, the Retail Offering in Malaysia.

It is to be noted that the role of [●] and [●] in our IPO is limited to being the Joint Bookrunners for the Institutional Offering both within Malaysia and outside of Malaysia, and the Joint Underwriters for the Retail Offering.

STATEMENTS OF DISCLAIMER

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

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

You should rely on your own evaluation to access the merits and risks of your investment in our Shares. If you are in any doubt as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

OTHER STATEMENTS

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

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

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

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

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

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

The distribution of this Prospectus and our IPO are subject to the laws of Malaysia. This Prospectus will not be distributed outside Malaysia except insofar as it is part of the offering memorandum distributed to foreign institutional investors outside Malaysia in connection with our IPO. Our Company, Promoters, Selling Shareholder, the Principal Adviser, the Joint Global Coordinators, the Joint Bookrunners, the Sole Managing Underwriter and the Joint Underwriters have not authorised and take no responsibility for the distribution of this Prospectus outside Malaysia except insofar as it is part of the offering memorandum distributed to foreign institutional investors outside Malaysia in connection with our IPO. No action has been taken to permit any offering of our Shares based on this Prospectus in any jurisdiction other than Malaysia. Accordingly, this Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase or invitation to subscribe for or purchase of our Shares in any jurisdiction or in any circumstance in which such an offer is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Prospectus and the offering of our Shares in certain other jurisdictions may be restricted by law. Prospective investors who may be in possession of this Prospectus are required to inform themselves and to observe such restrictions.

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

It will be your sole responsibility to ensure that your application for our IPO would be in compliance with the terms of our IPO and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected to. We will further assume that you had accepted our IPO in Malaysia and will be subject to the laws of Malaysia in connection to it. However, we reserve the right, in our absolute discretion, to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

It will be your sole responsibility to consult your legal and/or other professional adviser on the laws to which our IPO or you are or might be subjected to. Neither we nor our Promoters, Selling Shareholder, the Principal Adviser, the Joint Global Coordinators, the Joint Bookrunners, the Sole Managing Underwriter and the Joint Underwriters nor any other advisers in relation to our IPO will accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, avoidable or void in any country or jurisdiction.

Our Shares have not been and will not be registered under the U.S. Securities Act and may not be offered, sold, or delivered within the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act), unless pursuant to an exemption from, or a transaction not subject to, the registration requirements under the U.S. Securities Act. Accordingly, our Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S, and within the United States only to "qualified institutional buyers" in reliance on Rule 144A.

Our Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any State Securities Commission in the U.S. or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of our IPO or confirmed the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

ELECTRONIC PROSPECTUS/INTERNET SHARE APPLICATION

This Prospectus can be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com. The contents of the Electronic Prospectus and the copy of this Prospectus registered with the SC are the same.

The internet is not a fully secure medium. Your Internet Share Application may be subject to risks of data transmission, computer security threats including viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions. These risks cannot be borne by the Internet Participating Financial Institutions. If you doubt the validity or integrity of the Electronic Prospectus, you should immediately request from us or the Issuing House, a paper/printed copy of this Prospectus. If there is any discrepancy between the contents of the Electronic Prospectus and the paper/printed copy of this Prospectus, the contents of the paper/printed copy of this Prospectus which are identical to the copy of the Prospectus registered with the SC will prevail.

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

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

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

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

INDICATIVE TIMETABLE

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

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

[Note:

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

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

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to “our Company” or “MMC Ports” are to MMC Port Holdings Berhad. All references to “our Group” are to our Company and our subsidiaries taken as a whole. All references to “we”, “us”, “our” and “ourselves” are to our Company and where the context otherwise requires, our Group. All references to “you” are to our prospective investors.

All references to the “Selling Shareholder” are to MMC Corp. All references to “our Promoters” are to MMC Corp and Seaport Terminal.

All references to “you” are to our prospective investors.

Any discrepancies in the tables between the amounts listed and the total amount in this Prospectus are due to rounding adjustments. Other abbreviations and acronyms used in this Prospectus are defined in the “Definitions” section and technical terms used in this Prospectus are defined in the “Glossary of Technical Terms” section. Words denoting the singular shall, where applicable, include the plural and *vice versa* and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and *vice versa*. References to persons shall, where applicable, include companies and corporations.

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

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

All references to the LPD in this Prospectus are to 9 May 2025, being the latest practicable date prior to the registration of this Prospectus with the SC.

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

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

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

For the purpose of this Prospectus, EBITDA is calculated as our profit for the financial year plus (i) taxation; (ii) finance costs; and (iii) depreciation and amortisation, less (iv) finance income.

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

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

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

(The rest of this page has been intentionally left blank.)

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements. All statements, other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies and prospects are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, or industry results to be materially different from any future results, performance or achievements, or industry results expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our current view with respect to future events and do not guarantee future performance. Forward-looking statements can be identified by the use of forward-looking terminologies including the words “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “aim”, “plan”, “forecast” or similar expressions, and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

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

Our actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors beyond our control, including, without limitation:

- (i) finance costs, interest rates, tax rates and foreign exchange rates;
- (ii) future regulatory or government policy changes affecting us or the markets in which we operate or may operate;
- (iii) delays, cost overruns, shortages in skilled resources or problems with the execution of our expansion plans;
- (iv) competitive environment of the industry in which we operate;
- (v) the assumptions considered in arriving at the expected market capitalisation upon our Listing;
- (vi) reliance on licences, permits and approvals;
- (vii) general economic, business, social, political and investment environment where we operate or may operate;
- (viii) continued availability of capital and financing;
- (ix) significant capital expenditure requirements;
- (x) cost and availability of adequate insurance coverage;
- (xi) fixed or contingent obligations and commitments;
- (xii) changes in accounting standards and policies; and
- (xiii) other factors beyond our control.

FORWARD-LOOKING STATEMENTS *(Cont'd)*

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 5 of this Prospectus on "Risk Factors" and Section 12.2 of this Prospectus on "Management's Discussion and Analysis of Financial Condition and Results of Operations". We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the LPD.

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

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

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DEFINITIONS

The following terms in this Prospectus bear the same meanings as set out below unless the term is defined otherwise or the context requires otherwise:

ADA	: Authorised Depository Agent
Admission	: Admission of our Shares to the Official List of the Main Market of Bursa Securities
AGM	: Annual general meeting
Application	: Application of the Offer Shares by way of Application Form, Electronic Share Application or Internet Share Application
Application Forms	: Application form for the application of the Offer Shares under the Retail Offering accompanying this Prospectus
ATM	: Automated teller machine
Auditors or Reporting Accountants	: PricewaterhouseCoopers PLT
Authorised Financial Institution	: Authorised financial institution participating in the Internet Share Application in respect of the payment for the Offer Shares
Board or Board of Directors	: Board of Directors of our Company
Bumiputera	: In the context of: <ul style="list-style-type: none"> (i) individuals - Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia; (ii) companies - companies which fulfil, among others, the following criteria or such other criteria as may be imposed by the MITI: <ul style="list-style-type: none"> (a) registered under the Act as a private company; (b) its shareholders are 100.0% Bumiputera; and (c) its board of directors (including its staff) are at least 51.0% Bumiputera; and (iii) cooperatives - cooperatives whose shareholders or cooperative members are at least 95.0% Bumiputera or such other criteria as may be imposed by the MITI
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd
Bursa Securities	: Bursa Malaysia Securities Berhad
CAGR	: Compound annual growth rate, computed through the formula: $\text{CAGR} = (\text{Ending amount} / \text{Beginning amount})^{1/N} - 1$ Ending amount is the amount at the end of the period; Beginning amount is the amount at the beginning of the period; and N is the number of years within the period
CCC or CF	: Certificate of completion and compliance or certificate of fitness for occupation or such certificate by any other name issued by the relevant authority under the SDBA 1974 and any by-laws made under it or such relevant legislation applicable at the material time

DEFINITIONS (Cont'd)

CCM	:	Companies Commission of Malaysia
CCTV	:	Closed-circuit television, refers to a video surveillance system where the video feeds are transmitted to a limited set of monitors
CDS	:	Central Depository System
CIMB or Principal Adviser	:	CIMB Investment Bank Berhad
Constitution	:	Constitution of our Company
Construction Contract Cost	:	Cost recorded in accordance with MFRS 15 – Revenue from Contract with Customers as stated in IC Interpretation 12 in relation to the construction or upgrade of the port and terminal infrastructure under concession
Construction Contract Revenue	:	Revenue recorded in accordance with MFRS 15 – Revenue from Contract with Customers as stated in IC Interpretation 12 in relation to the construction or upgrade of the port and terminal infrastructure under concession
Cornerstone Investors	:	Collectively, [●]
COVID-19	:	An infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)
Director(s)	:	Director(s) of our Company
Drewry or IMR	:	Drewry Maritime Services (Asia) Pte Ltd, the Independent Market Researcher
EBITDA	:	Earnings before interest, taxation, depreciation and amortisation
Electronic Prospectus	:	Copy of this Prospectus that is issued, circulated or disseminated via the internet and/or an electronic storage medium including, but not limited to compact disc read only memory (CD-ROMs)
Electronic Share Application	:	Application for the Offer Shares under the Retail Offering through a Participating Financial Institution's ATM
Eligible Persons	:	Collectively, our Directors and key senior management of our Group who are eligible to participate in the Retail Offering
EPS	:	Earnings per Share
Equity Guidelines	:	Equity Guidelines issued by the SC
ESG	:	Environmental, social and governance
Final Retail Price	:	Final price per Offer Share to be paid by the investors under the Retail Offering, equivalent to the Retail Price or the Institutional Price, whichever is lower, to be determined on the Price Determination Date
Financial Years Under Review	:	Collectively, the FYE 31 December 2022, FYE 31 December 2023 and FYE 31 December 2024
FYE	:	Financial year ended or where the context otherwise requires, financial year ending

DEFINITIONS (Cont'd)

GDP	:	Gross domestic product
Government	:	Government of Malaysia
GP	:	Gross profit
Group or MMC Ports Group	:	Collectively, our Company and our subsidiaries
HSBC	:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
IC Interpretation 12	:	IC Interpretation 12 Service Concession Arrangements issued by the International Financial Reporting Interpretations Committee, which is a part of the International Accounting Standards Board
Indra Cita	:	Indra Cita Sdn Bhd
IFRS	:	International Financial Reporting Standards as issued by the International Accounting Standards Board
IMR Report	:	Independent market research report dated 12 June 2025 prepared by Drewry, as set out in Section 8 of this Prospectus
Initial Public Offering or IPO	:	Initial public offering comprising the Offer for Sale
Institutional Offering	:	Offering of up to 3,985,900,000 Offer Shares at the Institutional Price, subject to the clawback and reallocation provisions and the Over-allotment Option, to: <ul style="list-style-type: none"> (i) Malaysian institutional and selected investors; (ii) foreign institutional and selected investors outside the United States in reliance on Regulation S; and (iii) “qualified institutional buyers” in the United States in reliance on Rule 144A or pursuant to applicable exemption from registration under the U.S. Securities Act
Institutional Price	:	Price per Offer Share to be paid by investors under the Institutional Offering which will be determined on the Price Determination Date by way of bookbuilding
Internet Participating Financial Institution(s)	:	Participating financial institution(s) for the Internet Share Application
Internet Share Application	:	Application for the Offer Shares under the Retail Offering through an Internet Participating Financial Institution
Issuing House	:	Malaysian Issuing House Sdn Bhd
IT	:	Information technology
Joint Bookrunners	:	Collectively, CIMB and HSBC
Joint Global Coordinators	:	Collectively, CIMB and HSBC
Joint Underwriters	:	Collectively, CIMB and [●]
Kontena Nasional	:	Kontena Nasional Berhad

DEFINITIONS (Cont'd)

Lease Agreements	: Collectively, PTP Lease Agreement, Johor Port Lease Agreement, Northport Lease Agreement, Penang Port Lease Agreement and Tanjung Bruas Port Lease Agreement
Listing	: Listing of and quotation for the entire issued Shares on the Main Market of Bursa Securities
Listing Requirements	: Main Market Listing Requirements of Bursa Securities
LPD	: 9 May 2025, being the latest practicable date prior to the registration of this Prospectus with the SC
Maersk companies	: Companies associated with A.P.Moller – Maersk A/S
Malaysian Public	: Malaysian citizens, companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
Market Day	: A day on which Bursa Securities is open for trading in securities
[Master Cornerstone Placement Agreement]	: [Master cornerstone placement agreement dated [●] between our Company, the Selling Shareholder, the Joint Global Coordinators, the Joint Bookrunners and the Cornerstone Investors as detailed in Section 14.6.6 of this Prospectus]
MCCG	: Malaysian Code on Corporate Governance issued by the SC
MFRS	: Malaysian Financial Reporting Standards as issued by the Malaysian Accounting Standards Board
MIA	: Malaysian Institute of Accountants
MITI	: Ministry of Investment, Trade and Industry of Malaysia
MMC Corp	: MMC Corporation Berhad
MMC Corp Group	: Collectively, MMC Corp and its subsidiaries
MMC Ports Company	or : MMC Port Holdings Berhad
MOF	: Ministry of Finance, Malaysia
MOF Inc.	: Minister of Finance (Incorporated)
N/A	: Not applicable
NA	: Net assets
N.E.C	: Not elsewhere classified
Offer for Sale	: Offer for sale of up to 4,272,000,000 Offer Shares by the Selling Shareholder
Offer Shares	: Existing Shares to be offered by the Selling Shareholder pursuant to the Offer for Sale
Official List	: A list specifying all securities listed on Bursa Securities

DEFINITIONS (Cont'd)

Over-allotment Option	:	The over-allotment option granted by the Over-allotment Option Provider to the Stabilising Manager (on behalf of the Placement Managers) for up to 640,800,000 Shares or 15.0% of the total number of Offer Shares offered
Over-allotment Option Provider	:	MMC Corp
Participating Financial Institution(s)	:	Participating financial institution(s) for the Electronic Share Application
PATAMI	:	Profit after taxation attributable to owner of our Company, which excludes profit after taxation attributable to non-controlling interests
PBT	:	Profit before zakat and taxation
Pink Application Form	:	Application form for the application of the Offer Shares under the Retail Offering by the Eligible Persons accompanying this Prospectus
Placement Agreement	:	The placement agreement to be entered into by our Company, the Selling Shareholder, the Joint Global Coordinators and the Joint Bookrunners in respect of such number of Offer Shares to be offered under the Institutional Offering
Placement Managers	:	Collectively, [●]
Price Determination Date	:	The date on which the Institutional Price and Final Retail Price will be determined
Privatisation Agreements	:	Collectively, PTP Privatisation Agreement, Johor Port Privatisation Agreement, Northport Privatisation Agreement, Penang Port Privatisation Agreement and Tanjung Bruas Port Privatisation Agreement
Promoters	:	Collectively, MMC Corp and Seaport Terminal
Prospectus	:	This Prospectus dated [●] 2025 issued by our Company
Prospectus Guidelines	:	Prospectus Guidelines issued by the SC
RCPS	:	Redeemable convertible preference shares
Record of Depositors	:	A record of securities holders established by Bursa Depository under the Rules of Bursa Depository
Regulation S	:	Regulation S under the U.S. Securities Act
Retail Offering	:	Offering of 286,100,000 Offer Shares at the Retail Price, subject to the clawback and reallocation provisions, to be allocated in the following manner: <ul style="list-style-type: none"> (a) 1,300,000 Offer Shares reserved for application by the Eligible Persons; and (b) 284,800,000 Offer Shares for application by the Malaysian Public, via balloting
Retail Price	:	Initial price of RM[●] per Offer Share to be fully paid upon application under the Retail Offering, subject to adjustment as detailed in Section 4.4.1 of this Prospectus

DEFINITIONS *(Cont'd)*

Retail Underwriting Agreement	:	Retail underwriting agreement dated [●] entered into between our Company, the Managing Underwriter and the Joint Underwriters for the underwriting of the Offer Shares under the Retail Offering
Rule 144A	:	Rule 144A under the U.S. Securities Act
Rules of Bursa Depository	:	The rules of Bursa Depository as issued under the SICDA
SAC	:	Shariah Advisory Council of the SC
SC	:	Securities Commission Malaysia
SCR	:	The selective capital reduction and repayment exercise pursuant to Section 116 of the Act undertaken by MMC Corp, which was completed on 3 December 2021
Seaport Terminal	:	Seaport Terminal (Johore) Sdn Bhd
Seaport Worldwide	:	Seaport Worldwide Sdn Bhd
Selling Shareholder	:	MMC Corp
Shares	:	Ordinary shares in our Company
Share Registrar	:	Boardroom Share Registrars Sdn Bhd
Share Lending Agreement	:	The agreement to be entered into by the Over-allotment Option Provider and the Stabilising Manager under which the Over-allotment Option Provider will lend our Shares to the Stabilising Manager to cover over-allotments, if any, under the Over-allotment Option
Sole Managing Underwriter	:	CIMB
sq. ft.	:	Square feet
sq. m.	:	Square metres
Stabilising Manager	:	CIMB
Subdivision	:	Subdivision of our 3,560,000,000 Shares into 14,240,000,000 Shares, which was completed on [●]
TSCK	:	Tan Sri Che Khalib bin Mohamad Noh
TSSM	:	Tan Sri Dato' Seri Syed Mokhtar Shah bin Syed Nor
UKAS	:	Unit Kerjasama Awam Swasta or Public Private Partnership Unit of Prime Minister's Department of Malaysia
U.S. or United States	:	United States of America, its territories and possessions, any state if the United States and the District of Columbia
U.S. Securities Act	:	United States Securities Act of 1933
White Application Form	:	Application form for the application of the Offer Shares under the Retail Offering by the Malaysian Public accompanying this Prospectus

DEFINITIONS (Cont'd)**Subsidiaries**

APSB	:	Andaman Port Sdn Bhd
JPB	:	Johor Port Berhad
JP Logistics	:	JP Logistics Sdn Bhd
Klang Management	Port	: Klang Port Management Sdn Bhd
Langkawi CT	:	Langkawi Cruise Terminal Sdn Bhd
Manpower Excellence	:	Manpower Excellence Sdn Bhd
MMCPSSC	:	MMCP Shared Services Centre Sdn Bhd
NCB Holdings	:	NCB Holdings Bhd
NMB	:	Northport (Malaysia) Bhd
Northport Distripark	:	Northport Distripark Sdn Bhd
PPHCS	:	Penang Port Human Capital Services Sdn Bhd
PPSB	:	Penang Port Sdn Bhd
PTES	:	Pelepas Terminal Engineering Services Sdn Bhd
PTIS	:	Pelepas Terminal Inland Services Sdn Bhd
PTPSB	:	Pelabuhan Tanjung Pelepas Sdn Bhd
SPT Services	:	SPT Services Sdn Bhd
Swettenham Pier CT	:	Swettenham Pier Cruise Terminal Sdn Bhd
TBPSB	:	Tanjung Bruas Port Sdn Bhd

Joint venture

Port Klang CT	:	Port Klang Cruise Terminal Sdn Bhd
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Ports

Johor Port	:	Johor Port located in Johor, which is operated by JPB
Northport	:	Northport and Southpoint located in Selangor, which are operated by NMB
Penang Port	:	Penang Port located in Penang, which is operated by PPSB
PTP	:	Port of Tanjung Pelepas located in Johor, which is operated by PTPSB
Tanjung Bruas Port	:	Tanjung Bruas Port located in Melaka, which is operated by TBPSB
Yan STS Port	:	Yan STS Port located in Kedah, where APSB conducts its STS transfer services

DEFINITIONS (*Cont'd*)**Cruise terminals**

- LCT : Langkawi Cruise Terminal located in Kedah
- PKCT : Port Klang Cruise Terminal located in Selangor
- SPCT : Swettenham Pier Cruise Terminal located in Penang

Port authorities

- JPA : Johor Port Authority
- MPA : Malacca Port Authority
- PKA : Port Klang Authority
- PPC : Penang Port Commission

Privatisation Agreements

- Johor Privatisation Agreement Port : Collectively, the privatisation agreement dated 16 January 1993 and as supplemented by:
- (i) the first supplementary privatisation agreement dated 26 February 1993;
 - (ii) the second supplementary privatisation agreement dated 24 March 1995;
 - (iii) the third supplementary privatisation agreement dated 27 March 2007;
 - (iv) the fourth supplementary privatisation agreement dated 4 October 2010;
 - (v) the fifth supplementary privatisation agreement dated 19 October 2022; and
 - (vi) the sixth supplementary privatisation agreement dated 19 October 2022,
- all of which were entered into between the Government, JPA and JPB
- Northport Privatisation Agreement : Collectively, the privatisation agreement dated 6 March 2018 and as supplemented by:
- (i) the first supplemental agreement dated 13 December 2019;
 - (ii) the second supplemental agreement dated 19 October 2022; and
 - (iii) the third supplemental agreement dated 27 December 2023,
- all of which were entered into between the Government, PKA and NMB

DEFINITIONS (*Cont'd*)

- Penang Privatisation Agreement Port : Collectively, the privatisation agreement dated 31 December 1993 and as supplemented by:
- (i) the first supplemental agreement dated 21 November 2013;
 - (ii) the second supplemental agreement dated 4 December 2021; and
 - (iii) the third supplemental agreement dated 17 November 2022,
- all of which were entered into between the Government, PPC and PPSB
- PTP Privatisation Agreement : Collectively, the privatisation agreement dated 24 March 1995 between the Government, JPA and Seaport Terminal, as novated to PTPSB via a novation agreement dated 24 March 1995 between the Government, JPA, Seaport Terminal and PTPSB, and as supplemented by:
- (i) the supplemental privatisation agreement dated 10 February 2009; and
 - (ii) the second supplemental privatisation agreement dated 25 May 2023,
- both of which were entered into between the Government, JPA and PTPSB
- Tanjung Bruas Port Privatisation Agreement : Collectively, the privatisation agreement dated 20 May 2016 and as supplemented by:
- (i) the supplemental agreement dated 11 June 2019; and
 - (ii) the second supplemental agreement dated 19 October 2022,
- all of which were entered into between the Government, MPA and TBPSB

Lease Agreements

- Johor Port Lease Agreement : Collectively, two agreements for lease of lands, both dated 27 March 2007 and as supplemented by a supplementary lease agreement dated 4 October 2010 (in relation to one agreement for lease of a land), all of which were entered into between JPA and JPB
- Northport Lease Agreement : Collectively:
- (i) the lease agreement dated 13 December 2019;
 - (ii) the lease agreement (for two parcels of land) dated 13 December 2019 as supplemented by a supplemental lease agreement dated 22 March 2023;
 - (iii) three contracts to sub-lease all dated 13 December 2019; and
 - (iv) the lease agreement dated 26 March 2024,
- all of which were entered into between PKA and NMB

DEFINITIONS *(Cont'd)*

Penang Port Lease Agreement : Collectively, the lease agreement dated 21 November 2013 and as supplemented by:

- (i) the first supplemental lease agreement dated 1 May 2018;
 - (ii) the second supplemental lease agreement dated 1 January 2021; and
 - (iii) the third supplemental lease agreement dated 4 December 2021,
- all of which were entered into between PPC and PPSB

PTP Lease Agreement : Collectively, the agreement for lease dated 24 March 1995 and as supplemented by a supplement agreement for lease dated 10 February 2009, all of which were entered into between JPA and PTPSB

Tanjung Bruas Port Lease Agreement : Collectively, the lease agreement dated 20 November 2016 and sub-lease agreements dated 20 November 2016, all of which were entered into between MPA and TBPSB

Acts or regulations

Act : Companies Act, 2016

Act 1965 : Companies Act, 1965

CMSA : Capital Markets and Services Act, 2007

EQA 1974 : Environmental Quality Act 1974

OSHA : Occupational Safety and Health Act 1994, as amended by Occupational Safety and Health (Amendment) Act 2022

PAA 1963 : Port Authorities Act, 1963

Ports PA 1990 : Ports (Privatisation) Act, 1990

PPCA 1955 : Penang Port Commission Act, 1955

SDBA 1974 : Street, Drainage and Building Act, 1974

SICDA : Securities Industry (Central Depositories) Act, 1991

Currencies

RM and sen : Ringgit Malaysia and sen, the lawful currency of Malaysia

USD : United States Dollar, the lawful currency of the U.S.

GLOSSARY OF TECHNICAL TERMS

FWT	: Freight weight tonne
LED	: Light emitting diode, a highly energy-efficient light source that emits light when an electric current passes through a semiconductor
MT	: Metric tonne
reefer	: Refrigerated container used for transporting perishable goods that need to be kept at a controlled temperature during transit
RORO	: Roll-on roll-off cargo service, which refers to a type of shipping method where cargo is driven on and off the vessel using its own wheels, such as cars, trucks, trailers, and other wheeled vehicles
RTG	: Rubber-tyred gantry crane. A type of crane that moves on wheels (typically rubber tyres), rather than on rails or tracks, used in container terminals and port operations to move shipping containers
TEU	: Twenty-foot equivalent unit
STS	: Ship-to-ship transfer, which refers to the process of transferring cargo directly between two ships, typically while they are at anchor or in port, rather than unloading the cargo to a terminal or port facility

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