
2. PARTICULARS OF IPO (Cont'd)

There is no over-allotment or "greenshoe" option that will result in an increase in the amount of our Public Issue Shares. Any Public Issue Shares not subscribed for under Section 2.3 (i) of this Prospectus will be made available for Application by way of placement to selected investors. Thereafter, any remaining re-offered Public Issue Shares that are not subscribed for will then be subscribed by our underwriters based on the terms and conditions of the Underwriting Agreement. However, in the event that all Public Issue Shares under Section 2.3 (i) of this Prospectus are over-subscribed, the Public Issue Shares not subscribed for under Section 2.3 (ii), if any, will be made available for Application by the Malaysian Public.

There is no minimum subscription amount to be raised from our IPO.

2.4 BASIS OF ARRIVING AT THE IPO PRICE

Prior to our IPO, there has been no public market for our Perak Transit Shares. The IPO Price was determined after taking into consideration, amongst others, the following factors:

- (i) our Group's operating and financial history and position as outlined in Sections 4 and 10 of this Prospectus;
- (ii) our pro forma NA per Share as at 30 April 2016 of approximately 16.0 sen (after the utilisation of proceeds and based on our enlarged issued and paid-up share capital of 1,142,948,000 Shares);
- (iii) our net EPS of approximately 1.67 sen for the FYE 2015 (based on our enlarged issued and paid-up share capital of 1,142,948,000 Shares), which translate into a PE Multiple of 8.98 times;
- (iv) our Group's competitive strengths as set out in Section 4.4 of this Prospectus;
- (v) our future plans and strategies as set out in Section 4.21 of this Prospectus; and
- (vi) the prospects of our Group and the prevailing industry outlook as set out in Section 5 of this Prospectus, respectively.

However, you should also take note that upon and subsequent to our Listing, the market price of our Shares is subject to the vagaries of market forces and other uncertainties, which may affect the pricing of our Shares being traded. You are reminded to consider carefully the risk factors as set out in Section 3 of this Prospectus and form your own view on the valuation of our Public Issue Shares and the reasonableness of the bases used before deciding to invest in our Public Issue Shares.

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