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SWIFT HAULAGE BERHAD

PROSPECTUS



SWIFT HAULAGE BERHAD

(Registration No. 200001030627 (533234-V))

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

INITIAL PUBLIC OFFERING ("IPO") OF UP TO 314,142,900 ORDINARY SHARES ("IPO SHARES") IN SWIFT HAULAGE BERHAD ("SWIFT HAULAGE") IN CONJUNCTION WITH THE LISTING OF AND QUOTATION FOR THE ENTIRE ORDINARY SHARES IN SWIFT HAULAGE ("SHARES") ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD COMPRISING A PUBLIC ISSUE OF 157,142,900 NEW SHARES ("ISSUE SHARES") AND AN OFFER FOR SALE OF UP TO 157,000,000 EXISTING SHARES ("OFFER SHARES") INVOLVING:

- INSTITUTIONAL OFFERING OF UP TO 275,209,400 IPO SHARES TO INSTITUTIONAL AND SELECTED INVESTORS, INCLUDING BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY, MALAYSIA, AT THE INSTITUTIONAL PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING ("INSTITUTIONAL PRICE"); AND
- RETAIL OFFERING OF 38,933,500 ISSUE SHARES TO THE DIRECTORS OF SWIFT HAULAGE, ELIGIBLE EMPLOYEES OF SWIFT HAULAGE AND ITS SUBSIDIARIES AND JOINT VENTURE COMPANY ("GROUP") AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF THE GROUP AND THE MALAYSIAN PUBLIC AT THE RETAIL PRICE OF RM1.03 PER ISSUE SHARE ("RETAIL PRICE"), PAYABLE IN FULL UPON APPLICATION AND SUBJECT TO REFUND OF THE DIFFERENCE BETWEEN THE RETAIL PRICE AND THE FINAL RETAIL PRICE (AS DEFINED IN THIS PROSPECTUS) IN THE EVENT THAT THE FINAL RETAIL PRICE IS LESS THAN THE RETAIL PRICE,

SUBJECT TO THE CLAWBACK AND REALLOCATION PROVISIONS. THE FINAL RETAIL PRICE WILL BE EQUAL TO THE LOWER OF:

- THE RETAIL PRICE OF RM1.03 PER ISSUE SHARE; OR
- THE INSTITUTIONAL PRICE.

Principal Adviser, Joint Lead Bookrunner, Joint Bookrunner, Managing Underwriter and Joint Underwriter



MIDF AMANAH INVESTMENT BANK BERHAD

(Registration No. 197501002077 (23878-X))

(A Participating Organisation of Bursa Malaysia Securities Berhad)

Joint Lead Bookrunner, Joint Bookrunner and Joint Underwriter

Joint Bookrunners and Joint Underwriters (in alphabetical order)



AmInvestment Bank

AMINVESTMENT BANK BERHAD
(Registration No. 197501002220 (23742-V))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

kenanga

KENANGA INVESTMENT BANK BERHAD
(Registration No. 197301002193 (15678-H))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

UOB KayHian

UOB KAY HIAN SECURITIES (M) SDN BHD
(Registration No. 199001003423 (194990-K))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER 6 MONTHS FROM THE DATE OF THIS PROSPECTUS.

THE SECURITIES COMMISSION MALAYSIA ("SC") HAS APPROVED OUR IPO AND THIS PROSPECTUS HAS BEEN REGISTERED BY THE SC. THE APPROVAL OF OUR IPO, AND REGISTRATION OF THIS PROSPECTUS, SHOULD NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THE OFFERING 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 THE COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS DOCUMENT, 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 308.

This Prospectus is dated 30 November 2021

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

RESPONSIBILITY STATEMENTS

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

MIDF Amanah Investment Bank Berhad, being the Principal Adviser, Managing Underwriter and Joint Underwriter for the Retail Offering, and the Joint Lead Bookrunner and Joint Bookrunner for the Institutional 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 AmInvestment Bank Berhad in our IPO is limited to being a Joint Lead Bookrunner and Joint Bookrunner for the Institutional Offering and Joint Underwriter for the Retail Offering.

It is to be noted that the role of Kenanga Investment Bank Berhad and UOB Kay Hian Securities (M) Sdn Bhd in our IPO is limited to being the Joint Bookrunners for the Institutional Offering and 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 Form, have also been lodged with the Registrar of Companies, who takes no responsibility for its contents.

OTHER STATEMENTS

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

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 accept or be deemed to accept any liability in relation thereto whether or not any enquiry or investigation is made in connection therewith.

This Prospectus has been prepared and published solely for our IPO under the laws of Malaysia. This Prospectus does not comply with the laws of 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 with or by any regulatory authority of any jurisdiction other than Malaysia.

Our Shares being offered in our IPO are offered solely based on the contents of this Prospectus. Our Company, Promoters, the Selling Shareholders, Principal Adviser, Joint Lead Bookrunners, Joint Bookrunners, Managing Underwriter and Joint Underwriters take no responsibility for the distribution of this Prospectus (in preliminary or final form) outside Malaysia. Our Company, Directors, Promoters, the Selling Shareholders, Principal Adviser, Joint Lead Bookrunners, Joint Bookrunners, Managing Underwriter and Joint Underwriters have not authorised anyone to provide you with information which is not contained in this Prospectus.

It shall be your sole responsibility, if you are or may be subject to the laws of any countries or jurisdictions other than Malaysia, to consult your legal and/or professional advisers as to whether your application for our IPO would result in the contravention of any laws of such countries or jurisdictions. Neither we nor our Principal Adviser nor any other advisers in relation to our IPO shall accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, avoidable or void in any such country or jurisdiction.

Further, it shall 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 only to the laws of Malaysia in connection therewith.

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

ELECTRONIC PROSPECTUS

This Prospectus can also be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com. The contents of the Electronic Prospectus are as per the contents of this Prospectus registered by the SC.

You are advised that the internet is not a fully secured medium, and that your Internet Share Application may be subject to the risk of problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions. These risks cannot be borne by the Internet Participating Financial Institutions.

If you are in doubt as to 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 discrepancies arising between the contents of the Electronic Prospectus and the paper / printed copy of this Prospectus for any reason whatsoever, the contents of the paper / printed copy of this Prospectus, which is identical to this Prospectus registered by the SC, shall prevail.

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

- (i) we and our Principal Adviser do not endorse and are not affiliated in any way with the Third Party Internet Sites and are not responsible for the availability of, or the contents or any data, information, files or other material provided on the Third Party Internet Sites. You shall bear all risks associated with the access to or use of the Third Party Internet Sites;
- (ii) we and our Principal Adviser are not responsible for the quality of products or services in the Third Party Internet Sites, for fulfilling any of the terms of your agreements with the Third-Party Internet Sites. We and our Principal Adviser are also not responsible for any loss, 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, files or other material provided by such parties; and

- (iii) any data, information, files or other material downloaded from the Third Party Internet Sites is done at your own discretion and risk. We and our Principal Adviser 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, files or other material.

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

- (i) the Internet Participating Financial Institutions are liable in respect of the integrity of the contents of an Electronic Prospectus, to the extent of the contents of the electronic Prospectus situated on the web server of the Internet Participating Financial Institutions which may be viewed via your web browser or other relevant software. The Internet Participating Financial Institutions shall not be responsible in any way for the integrity of the contents of an Electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institutions and thereafter 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 an Electronic Prospectus, the accuracy and reliability of an Electronic Prospectus cannot be guaranteed as the internet is not a fully secured medium; and
- (iii) the Internet Participating Financial Institutions shall not be liable (whether in tort or contract or otherwise) for any loss, damage or cost, 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 an Electronic Prospectus which may arise in connection with or as a result of any fault or faults with web browsers or other relevant software, any fault or faults 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 Institutions, 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.

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INDICATIVE TIMETABLE

The following events are intended to take place on the following tentative dates:

Events	Tentative Dates
Opening of the Institutional Offering	30 November 2021
Issuance of Prospectus / Opening of the Retail Offering	30 November 2021
Closing of the Retail Offering	7 December 2021
Closing of the Institutional Offering	7 December 2021
Price Determination Date	8 December 2021
Balloting of applications for our IPO Shares under the Retail Offering	9 December 2021
Allotment / Transfer of our IPO Shares to successful Applicants	17 December 2021
Listing on the Main Market of Bursa Securities	21 December 2021

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

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to “our Company” or “Swift Haulage” in this Prospectus are to Swift Haulage. All references to “our Group” are to our Company, our subsidiaries and our joint venture company taken as a whole. References to “we”, “us”, “our” and “ourselves” are to our Company or our Group or any member of our Group, as the context requires.

Unless the context otherwise requires, references to “Management” are to our Directors and our key senior management personnel as disclosed in this Prospectus and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

Certain abbreviations, acronyms and technical terms used are defined in the “Definitions” and “Glossary of Technical Terms” sections of this Prospectus. Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. References to persons shall include companies and corporations, unless otherwise specified.

In this Prospectus, references to the “Government” are to the Government of Malaysia; and references to “RM” and “sen” are to the lawful currency of Malaysia. The word “approximately” used in this Prospectus is to indicate that a number is not an exact one, but that number is usually rounded off to the nearest hundredth or 2 decimal places. Any discrepancies in the tables included in this Prospectus between the amounts listed and the total thereof are due to rounding.

Unless otherwise stated, any reference to dates and times in this Prospectus shall be a reference to dates and times in Malaysia.

Any reference to any enactment in this Prospectus shall be a reference to that enactment as for the time being or amended or re-enacted.

Certain amounts and percentage figures included in this Prospectus have been subject to rounding adjustments. As a result, any discrepancies in the tables or charts between the amounts listed and the totals in this Prospectus are due to rounding. Where information is presented in thousands or millions of units, amounts may have been rounded up or down.

This Prospectus includes statistical data provided by our Management and various third parties and cites third party projections regarding growth and performance of the market and industry in which our Group operates or is exposed to. 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. Where no source is stated, it can be assumed that the information originates from our Management.

In particular, certain information in this Prospectus is extracted or derived from the Industry Overview prepared by Vital Factor, an independent business and market research consulting company. We have appointed Vital Factor to provide an independent market and industry review. In compiling their data for the review, Vital Factor had relied on research methodology, industry sources, published materials, their own private databases and direct contacts within the industry. We believe that the information on the industry and the statistical data and projections cited in this Prospectus are useful in helping you to understand the major trends in the industry in which we operate.

The information on our website, or any website directly and indirectly linked to such website does not form part of this Prospectus and should not be relied upon.

FORWARD-LOOKING STATEMENTS

This Prospectus includes forward-looking statements, which include all statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, prospects, plans and objectives of our Management for future operations. Some of these statements can be identified by words that have a bias towards or are forward-looking such as “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “estimate”, “aim”, “plan”, “forecast”, “project” or similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties, contingencies and other important factors beyond our Group’s control that could cause our actual results, performances or achievements to be materially different from future results, performances or achievements expressed or implied by such forward-looking statements. Such forward-looking statements include, without limitation, statements relating to:

- (i) demand of our services;
- (ii) our business strategies;
- (iii) our plans and objectives for future operations;
- (iv) our future financial position, earnings, cash flows and liquidity; and
- (v) our ability to pay future dividends.

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) the ongoing COVID-19 pandemic and possible similar future outbreak;
- (ii) the economic, political and investment environment in Malaysia; and
- (iii) government policy, legislation or regulation.

Such forward-looking statements are based on numerous assumptions regarding our Group’s present and future business strategies and the environment in which we operate. Additional factors that could cause our actual results, performances or achievements to differ materially include, but are not limited to those discussed in Section 8 – Risk Factors and Section 11.3 – Management’s Discussion and Analysis of Financial Condition and Results of Operations of this Prospectus. We cannot assure you that the forward-looking statements in this Prospectus will be realised.

These forward-looking statements are based on information available to us as at the LPD and are made available only as at the LPD. Should we become aware of any subsequent material change or development affecting a matter disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment of the Issue Shares / transfer of the Offer Shares, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provision of Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6) of the Prospectus Guidelines (Supplementary and Replacement Prospectus).

DEFINITIONS

The following definitions shall apply throughout this Prospectus unless the definitions are defined otherwise or the context requires otherwise:

GENERAL

Act	:	Companies Act 2016
AGM	:	Annual General Meeting
AmlInvestment Bank	:	AmlInvestment Bank Berhad (197501002220 (23742-V))
Angka Dayamas	:	Angka Dayamas Sdn Bhd (201701027533 (1241699-W))
APAD	:	Land Public Transport Agency
Applicants	:	Applicants for the subscription of our IPO Shares by way of Application Forms or by way of Electronic Share Application or by way of Internet Share Application
Application	:	The applications for the Issue Shares by way of Application Form, Electronic Share Application and/or Internet Share Application
Application Form	:	The printed application forms for the application of the Issue Shares accompanying this Prospectus
ATM	:	Automated Teller Machine
Bandar Sultan Sulaiman Land	:	A piece of land at Lebuah Sultan Mohammed Satu at Bandar Sultan Sulaiman in Port Klang area, Selangor
Bluefin	:	Bluefin Bidco Ltd (MC-314805)
Board	:	Board of Directors of Swift Haulage
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (200301033577 (635998-W))
CAGR	:	Compound annual growth rate
CCM	:	Companies Commission of Malaysia
CDS	:	Central Depository System
CDS Account	:	Accounts established for a Depositor by Bursa Depository for the recording of deposits or withdrawals of securities and for dealings in such securities by the Depositor
CMSA	:	Capital Markets and Services Act 2007
Constitution	:	The constitution of Swift Haulage

DEFINITIONS (Cont'd)

Cornerstone Investors	:	HSBC Global Asset Management (Hong Kong) Limited, AIA Bhd., Kenanga Investors Berhad, UOB Asset Management (Malaysia) Berhad, Areca Capital Sdn Bhd as fund manager of Areca Dynamic Growth Fund 10, Nikko Asset Management Asia Limited, Zurich Life Insurance Malaysia Berhad, AmFunds Management Berhad and Amlslamic Funds Management Sdn Bhd, collectively
COVID-19	:	Novel coronavirus disease 2019, an infectious respiratory disease which first broke out in 2019
CPA	:	Certified Practising Accountant
CRLS	:	Convertible redeemable loan stock
Customs	:	Royal Malaysian Customs Department
Depositor	:	A holder of a CDS Account
Director(s)	:	Director(s) of our Company and within the meaning given in Section 2 of the CMSA
EIS	:	Employment Insurance System
Electronic Prospectus	:	A copy of this Prospectus that is issued, circulated or disseminated via the Internet, and/or an electronic storage medium, including but not limited to CD-ROMs (compact disc read-only memory)
Electronic Share Application	:	An application for the Issue Shares through Participating Financial Institutions' ATM
Eligible Persons	:	Eligible Directors, employees and persons who have contributed to the success of our Group, as further detailed in Section 4.2.2(b) of this Prospectus
EPF	:	Employees Provident Fund
EPS	:	Earnings per share
Equity Guidelines	:	Equity Guidelines issued by the SC
Final Retail Price	:	Final price per IPO Share equivalent to the Retail Price or the Institutional Price, whichever is lower, to be determined on the Price Determination Date
Financial Years Under Review	:	FYE 2018, FYE 2019 and FYE 2020, collectively
FPE	:	Financial period ended 31 May, as the case may be
FYE	:	Financial year ended / ending 31 December, as the case may be
Glory Portfolio	:	Glory Portfolio Sdn Bhd (199701015074 (430571-K))

DEFINITIONS (Cont'd)

GP	:	Gross profit
IFRS	:	International Financial Reporting Standards as issued by the International Accounting Standards Board
Institutional Offering	:	Offering of up to 275,209,400 IPO Shares at the Institutional Price, subject to the clawback and reallocation provisions, to the institutional and selected investors, including Bumiputera investors approved by the MITI
Institutional Price	:	Price per Offer Share and/or Issue Share to be paid by investors pursuant to the Institutional Offering which will be determined on the Price Determination Date by bookbuilding
Internet Participating Financial Institutions	:	Participating financial institutions for the Internet Share Application, as listed in Section 14 of this Prospectus
Internet Share Application	:	Application for the Issue Shares through an online share application service provided by the Internet Participating Financial Institutions
IPO	:	Collectively, Offer for Sale and Public Issue
IPO Shares	:	The Issue Shares and Offer Shares, collectively
Issue Shares	:	New Shares to be issued by our Company under the Public Issue
Issuing House	:	Tricor Investor & Issuing House Services Sdn Bhd (197101000970 (11324-H))
Joint Bookrunners	:	MIDF Investment, AmInvestment Bank, Kenanga IB and UOBKH, collectively
Joint Lead Bookrunners	:	MIDF Investment and AmInvestment Bank, collectively
Joint Underwriters	:	MIDF Investment, AmInvestment Bank, Kenanga IB and UOBKH, collectively
Kaypi Technologies	:	Kaypi Technologies Sdn Bhd (198301011531 (106920-M))
Kenanga IB	:	Kenanga Investment Bank Berhad (197301002193 (15678-H))
Kenanga Private Equity	:	Kenanga Private Equity Sdn Bhd (199701007563 (423059-P))
KWAP	:	Kumpulan Wang Persaraan (Diperbadankan)
KPDNKK	:	Ministry of Domestic Trade and Consumer Affairs
Laserforms	:	Laserforms Sdn Bhd (198801001108 (168465-T))
Listing	:	The admission of Swift Haulage to the Official List and the listing of and quotation for our entire enlarged Shares on the Main Market of Bursa Securities
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
Listing Scheme	:	Comprising the Public Issue, Offer for Sale and Listing, collectively

DEFINITIONS (Cont'd)

Lock-up Letters	:	Lock-up letters dated 15 November 2021 issued by our Company and the Promoters to the Joint Lead Bookrunners and Joint Bookrunners in relation to the Placement Agreement
LPD	:	31 October 2021, being the latest practicable date prior to the issuance of this Prospectus
Malaysian Public	:	Citizens of Malaysia and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
Market Days	:	Any days between Monday to Friday (both days inclusive) which is not a public holiday and on which Bursa Securities is open for trading of securities
Master Cornerstone Placement Agreement	:	Master cornerstone placement agreement dated 15 November 2021 entered into between our Company, the Selling Shareholders, the Joint Lead Bookrunners, Joint Bookrunners and the Cornerstone Investors as detailed in Section 4.2.1 of this Prospectus
MCCG	:	Malaysian Code on Corporate Governance which came into effect on 28 April 2021
MCO	:	The nationwide Movement Control Order imposed by the Government of Malaysia under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967 as a measure to contain the outbreak of COVID-19 pandemic
MFRS	:	Malaysian Financial Reporting Standards
MIA	:	Malaysian Institution of Accountants
MITI	:	Ministry of International Trade and Industry of Malaysia
MOF	:	Ministry of Finance Malaysia
Moratorium Period	:	Period of 6 months from the date of our Listing
N/A	:	Not applicable
NA	:	Net assets
NBV	:	Net book value
Offer for Sale	:	Offer for sale of up to 157,000,000 Offer Shares by the Selling Shareholders under the Institutional Offering
Offer Shares	:	Existing Shares to be offered by the Selling Shareholders pursuant to the Offer for Sale
Official List	:	A list specifying all securities which have been admitted for listing on the Main Market of Bursa Securities and not removed
Over-allotment Option	:	Over-allotment option granted by the Over-allotment Option Provider to the Stabilising Manager (on behalf of the Joint Lead Bookrunners and Joint Bookrunners)
Over-allotment Option Provider	:	Persada Bina

DEFINITIONS (Cont'd)

Participating Financial Institutions	:	Participating financial institutions for the Electronic Share Application, as listed in Section 14 of this Prospectus
PAT	:	Profit after taxation
PBT	:	Profit before taxation
PE Multiple	:	Price earnings multiple
Pelikan Asia	:	Pelikan Asia Sdn Bhd (197501000498 (21852-M))
Pelikan International	:	Pelikan International Corporation Berhad (198001009827 (63611-U))
Persada Bina	:	Persada Bina Sdn Bhd (199301012630 (267368-W))
Pink Form Allocation	:	The allocation of 21,137,300 Issue Shares to the Eligible Persons pursuant to the Public Issue
PKNS	:	Perbadanan Kemajuan Negeri Selangor
PKNS SPA	:	Sale and Purchase Agreement dated 26 August 2021 entered into between Ann Joo Properties and PKNS for the acquisition of the Bandar Sultan Sulaiman Land by Ann Joo Properties from PKNS for a purchase consideration of RM59,371,857.00 to be satisfied in cash
Placement Agreement	:	The placement agreement to be entered into by our Company, the Selling Shareholders, the Joint Lead Bookrunners and the Joint Bookrunners in respect of such number of IPO Shares to be offered under the Institutional Offering
Prescribed Securities	:	Securities of a company that are prescribed by Bursa Securities to be deposited in the CDS subject to the provision of the SICDA and the Rules
Price Determination Date	:	Date on which the Institutional Price and the Final Retail Price will be determined
Principal Adviser or Managing Underwriter or MIDF Investment	:	MIDF Amanah Investment Bank Berhad (197501002077 (23878-X))
Promoters	:	Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar, Loo Yong Hui, Loo Hooi Keat and Persada Bina, collectively
Prospectus	:	This Prospectus dated 30 November 2021 in relation to our IPO
Prospectus Guidelines	:	Prospectus Guidelines issued by the SC
PS	:	Preference shares
Public Issue	:	Public issue of 157,142,900 Issue Shares by our Company
RCPS	:	Redeemable convertible preference shares

DEFINITIONS (Cont'd)

Retail Offering	:	Offering of 38,933,500 Issue Shares at the Retail Price, subject to the clawback and reallocation provisions, to be allocated in the following manner:
		(i) 21,137,300 Issue Shares reserved for application by the Eligible Persons; and
		(ii) 17,796,200 Issue Shares for application by the Malaysian Public via balloting
Retail Price	:	Initial price of RM1.03 per IPO Share to be fully paid upon application under the Retail Offering, subject to adjustment as detailed in Section 4.2 of this Prospectus
Retail Underwriting Agreement	:	The retail underwriting agreement dated 15 November 2021 between our Company, Managing Underwriter and Joint Underwriters for the underwriting of our Issue Shares under the Retail Offering
RM and sen	:	Ringgit Malaysia and sen, respectively
RPS	:	Redeemable preference shares
Rules	:	Rules of Bursa Depository, as may be amended from time to time
SAC	:	Shariah Advisory Council of the SC
SC	:	Securities Commission Malaysia
Selling Shareholders	:	Persada Bina, KWAP, Bluefin and Kenanga Private Equity, collectively
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 the Shares to the Stabilising Manager to cover over-allotment, if any, under the Over-allotment Option
Share Split	:	Subdivision of 122,110,267 Shares into 732,661,602 Shares
SICDA	:	Securities Industry (Central Depositories) Act 1991
SOCISO	:	Social Security Organisation, Malaysia, also known as PERKESO (Pertubuhan Keselamatan Sosial)
Solicitors	:	Chooi & Company + Cheang & Ariff
sq. ft.	:	Square feet
sq. m.	:	Square metres
Stabilising Manager	:	AmlInvestment Bank
SWEC	:	Standardised Work and Equipment Category
Swift Group or Group	:	Swift Haulage and its subsidiaries and joint venture company, collectively

DEFINITIONS (Cont'd)

- Swift Haulage or Company** : Swift Haulage Berhad (200001030627 (533234-V))
- Swift Haulage Shares or Shares** : Ordinary shares in Swift Haulage
- UOBKH** : UOB Kay Hian Securities (M) Sdn Bhd (199001003423 (194990-K))
- Vital Factor or IMR** : Vital Factor Consulting Sdn Bhd (199301012059 (266797-T)), an independent business and market research consulting company

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DEFINITIONS (Cont'd)

OUR SUBSIDIARIES

Agenda Wira	:	Agenda Wira Sdn Bhd
Agensi Tanjung Bruas	:	Agensi Tanjung Bruas Sdn Bhd
Ann Joo Properties	:	Ann Joo Properties Sdn Bhd
Container Connections	:	Container Connections (M) Sdn Bhd
Crossland Forwarders	:	Crossland Forwarders Co Ltd
Delta Express	:	Delta Express (M) Sdn Bhd
Earth Move International	:	Earth Move International Sdn Bhd
Fleet Engineering Services	:	Fleet Engineering Services Sdn Bhd
Komunajaya	:	Komunajaya Sdn Bhd
MILS Cold Hub	:	MILS Cold Hub Sdn Bhd
Northern Gateway Depot	:	Northern Gateway Depot Sdn Bhd
Q-Team	:	Q-Team Sdn Bhd
Q-Team Risk Management	:	Q-Team Risk Management Sdn Bhd
Sentiasa Hebat	:	Sentiasa Hebat Sdn Bhd
Sentiasa Hebat (Penang)	:	Sentiasa Hebat (Penang) Sdn Bhd
Swift Commerce	:	Swift Commerce Sdn Bhd
Swift Consolidators	:	Swift Consolidators Sdn Bhd
Swift Crossland Logistics	:	Swift Crossland Logistics Co Ltd
Swift Haulage Services	:	Swift Haulage Services Sdn Bhd
Swift Integrated Logistics	:	Swift Integrated Logistics Sdn Bhd
Swift Logistics TA	:	Swift Logistics TA Sdn Bhd
Tanjong Express	:	Tanjong Express (M) Sdn Bhd
Tanjong Express Logistic	:	Tanjong Express Logistic (M) Sdn Bhd
Top Tyres & Workshop	:	Top Tyres & Workshop Sdn Bhd

OUR JOINT VENTURE COMPANY

Hypercold Logistics	:	Hypercold Logistics Sdn Bhd
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OUR ASSOCIATED COMPANIES

BLG Swift	:	BLG Swift Logistics Sdn Bhd
Global Vision Logistics	:	Global Vision Logistics Sdn Bhd
Swift Mega Carriers	:	Swift Mega Carriers Sdn Bhd

DEFINITIONS (Cont'd)

LIST OF WAREHOUSES

Kota Kinabalu Warehouse	:	103,500 sq. ft. warehouse in owned premises along Jalan Tuaran in Kota Kinabalu, Sabah (ceased operation as at the LPD)
Perai Warehouse	:	113,000 sq. ft. warehouse in owned premises at Mak Mandin in Butterworth, Pulau Pinang
Port Klang Warehouse	:	100,000 sq. ft. warehouse in owned premises at Kawasan Perindustrian Bandar Sultan Suleiman in Port Klang, Selangor
SLC Warehouse	:	200,000 sq. ft. warehouse in owned premises at Kawasan Perindustrian Bandar Sultan Sulaiman in Port Klang, Selangor
Tebrau Warehouse	:	107,753 sq. ft. warehouse in owned premises at Kawasan Perindustrian Tebrau II in Johor Bahru, Johor
Westport Warehouse	:	54,300 sq. ft. warehouse in rented premises at Pulau Indah Industrial Park (West Port) in Port Klang, Selangor

LIST OF CONTAINER DEPOTS

NGD Container Depot	:	16.6 acres container depot on land that is owned by us and rented from a third-party at Bandar Sultan Suleiman in Port Klang, Selangor
Northport Container Depot	:	12.0 acres container depot on rented premises at Kawasan Perusahaan Bandar Sultan Sulaiman in Port Klang, Selangor
Westport Container Depot	:	7.6 acres container depot on land that is owned by us at Taman Perindustrian Pulau Indah in Port Klang, Selangor
Westport On-dock Container Depot	:	5.0 acres container depot on rented premises at Pulau Indah in Port Klang, Selangor

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GLOSSARY OF TECHNICAL TERMS

Technical terms used in this Prospectus shall have the same meanings as set out below unless the term is defined otherwise or the context requires otherwise:

- 20-foot container** : A standardised container that is 20 feet in length, 8 feet in width, and usually either 8 feet 6 inches or 9 feet 6 inches in height, mainly used for transporting cargo by sea and land. One 20-foot container is equivalent to one TEU.
- 20-foot equivalent unit (TEU)** : The unit of measure based on a 20-foot container used to indicate quantity of containers or its equivalent, and to quantify capacity of space usage such as container depots, open yards, ports and container ships.
- 40-foot container** : A standardised container that is 40 feet in length, 8 feet in width, and usually either 8 feet 6 inches or 9 feet 6 inches in height, mainly used for transporting cargo by sea and land. One 40-foot container is equivalent to two TEU.
- Air freight forwarding** : The arrangement for the transportation of cargo that is mainly transported by aircraft. While the cargo may be transported by other modes for part of its journey, for example by road to the airport, the air transportation component predominates in terms of distance covered and/or cost.
- Bonded warehouse** : A warehouse or a designated area within a warehouse that is licensed by the customs authority. Dutiable goods may be stored and handled within the bonded area without having to pay customs duty and sales tax.
- Cargo** : Refers to goods that are transported from one place to another on a vessel or vehicle on a commercial basis. Examples of goods include, among many others, commodities, semi-finished products, finished products, parts and components, letters and parcels. The terms 'cargo', 'goods,' 'freight' and 'shipments' are synonymous and used interchangeably in this Prospectus.
- CNG tanker** : A tanker that is designed to transport compressed natural gas (CNG).
- Commercial vehicle** : A road vehicle that is primarily used to transport cargo on a commercial basis. Examples include prime movers, trailers, trucks and vans.
- Consignee** : The party at the final destination that is responsible for the receipt of a shipment of goods.
- Consignor** : Refer to 'shipper' of the cargo.
- Container** : A standardised reusable shipping container that is designed to be easily used across different modes of transport, for example from ship to truck, or from truck to rail, without having to unload and reload the container's cargo. They can be stacked on top of each other to facilitate transport on ships and storage at depots. The two most common intermodal container sizes used in international trade are the 20-foot container and the 40-foot container.

GLOSSARY OF TECHNICAL TERMS (Cont'd)

- Container depot** : An open yard where empty containers are stored between shipments. The empty containers may also be cleaned and repaired, as required, at the container depot.
- Container haulage** : The movement or transportation of containers by road, usually by means of a prime mover towing a laden or unladen container on a trailer.
- Container trailer** : A trailer designed for the carriage of containers.
- Containerised cargo** : Cargo that is packed into a standard container, either a 20-foot or a 40-foot container, for transportation as a single unit.
- E-commerce** : The retailing format where customers purchase goods from retailers through the internet. The retailer will then organise the delivery of the goods to the customer.
- E-fulfilment** : The process of fulfilling an e-commerce purchase. This can involve, among others, storing goods, receiving confirmed orders, picking ordered goods from storage, packing them into parcels, labelling the parcels, and arranging for parcels to be delivered to buyers. E-commerce retailers may carry out e-fulfilment themselves or engage a service provider to do so on their behalf. The e-fulfilment service provider may carry out the final delivery of the goods or engage third-party courier service providers.
- Facility** : A place where activities are carried out and may include a building, structure, built-up area and/or open area.
- Freight consolidation** : Refers to the service of bundling several small shipments (from more than one shipper) that are being forwarded to the same location so that the shipments can be transported together as a single shipment in a single container. The provider of such services is known as a 'freight consolidator'.
- Freight forwarding** : Within the context of this Prospectus, "freight forwarding" refers to the activities where a service provider, known as a 'freight forwarder', organises the shipment of freight from one place to another on behalf of the shipper or consignee, but where the freight forwarder is not the common carrier responsible for transporting the freight. Instead, the freight forwarder contracts one or more external common carriers to transport the freight from its source to destination. Freight forwarding is concerned with domestic and cross-border shipment of freight by land, sea and/or air.

The tasks undertaken by the freight forwarder include, among others, preparing and processing customs and other documentation, engaging and managing carriers and other logistics service providers, and dealing with shippers, consignees, other service providers and government authorities. In some situations, a freight forwarder may use its internal resources to carry out some parts of the process.

GLOSSARY OF TECHNICAL TERMS (Cont'd)

- Freight forwarding services** : Within the context of this Prospectus, a subsidiary that is involved in the “freight forwarding services”, principal activity is involved in freight forwarding services but does not hold a Forwarding License and Shipping Agent License (pursuant to Section 90 of the Customs Act 1967).
- Freight forwarding agency services** : Within the context of this Prospectus, a subsidiary that is involved in the “freight forwarding services”, principal activity is involved in freight forwarding services and holds a Forwarding License and/or Shipping Agent License (pursuant to Section 90 of the Customs Act 1967). Please refer to Section 6.14 of this Prospectus for further information relating to our licences.
- Goods** : Refers to ‘cargo’.
- ISO tank** : Refers to a liquid or gas storage tank shaped like a cylinder that fits within a frame built in accordance with the International Organisation for Standardisation (ISO) standard for container dimensions and attachment points. They are designed to be transported in the same manner as a standard container.
- Laden container** : Refers to a container that contains cargo.
- Land transportation** : The transportation of non-containerised cargo by road.
- Logistics services** : Refers to the range of services related to the shipment of goods from one place to another. These include services related to storage (such as warehousing), physical movement of goods (such as transportation of goods via land, water and air), and organising the movement of the goods (such as freight forwarding and consolidation), and regulatory compliance (such as customs documentation and clearance).
- Prime mover** : A commercial vehicle that provides the power to tow a trailer. Prime movers themselves do not carry cargo, but instead use to tow cargo placed on a trailer, either in containers or other formats.
- Project logistics** : Refers to the shipment of cargo that requires specialised handling including specialised vehicles and equipment, and personnel. They may be for heavy and/or oversized items such as engines, equipment and structures, goods requiring security or projects requiring special organisation and coordination.
- Sea freight forwarding** : Refers to freight forwarding where the freight is predominantly shipped by ship. Although other modes of transport may be used for part of the journey, for example by road or rail to the seaport, the sea transportation component predominates in terms of distance covered and/or cost incurred.
- Seaport** : A commercial facility where ships can dock to load and discharge cargo and passengers.
- Ship husbandry** : Ship husbandry involves acting as the agent for ship owners or charterers to clear their ships that call at ports.
- Shipment** : The physical movement of goods from one location to another. The terms ‘shipment’ and ‘transportation’ are synonymous and used interchangeably in this Prospectus.

GLOSSARY OF TECHNICAL TERMS (Cont'd)

Shipper	:	The party that sends the goods, and is usually the point of origin for the goods. Also referred to as the consignor.
Skeletal trailer	:	A basic trailer comprising mainly the chassis, axles and wheels for the main purpose of transporting containers. Also referred to as chassis trailer.
Tipper	:	In the context of a container trailer, it is a trailer with hydraulic system on one end which can be raised to tip the container to discharge its content using gravity.
Trailer	:	An unpowered vehicle that is designed to carry containers or other cargo. Trailers are attached to prime movers.
Transportation	:	Refer to 'shipment'.
Truck	:	A motorised vehicle designed to transport cargo where the cargo compartment may or may not be enclosed. Unlike a prime mover, the cargo is carried on the truck itself.
Unladen container	:	Refers to an empty container.
Warehouse	:	A building that is designed for storing goods. Related activities such as breaking bulk, consolidation, deconsolidation, packing, and e-fulfilment can also be carried out at a warehouse.

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1. CORPORATE DIRECTORY

BOARD OF DIRECTORS

<u>Name / (Designation)</u>	<u>Address</u>	<u>Nationality</u>
Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor <i>(Independent Non-Executive Chairman)</i>	No. 11, Jalan Athinahapan 3 Taman Tun Dr Ismail 60000 Kuala Lumpur Wilayah Persekutuan	Malaysian
Loo Yong Hui <i>(Non-Independent Executive Director / Group Chief Executive Officer)</i>	B2-5-2, Tijani 2 Jalan Langgak Tunku Bukit Tunku 50480 Kuala Lumpur Wilayah Persekutuan	Malaysian
Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar <i>(Non-Independent Non-Executive Director)</i>	47, Jalan USJ 9/3E 47620 Subang Jaya Selangor Darul Ehsan	Malaysian
Loo Hooi Keat <i>(Non-Independent Non-Executive Director / Advisor)</i>	14, Jalan SS 19/4E 47500 Subang Jaya Selangor Darul Ehsan	Malaysian
Datuk Noripah Binti Kamso <i>(Independent Non-Executive Director)</i>	90, Jalan TR 8/3 Tropicana Golf and Country Resort 47410 Petaling Jaya Selangor Darul Ehsan	Malaysian
Dato' Gopikrishnan A/L N.S. Menon <i>(Independent Non-Executive Director)</i>	12, Jalan Kiara 13/KS6 Bandar Botanik 41200 Klang Selangor Darul Ehsan	Malaysian
Rozainah Binti Awang <i>(Independent Non-Executive Director)</i>	No.2, Jalan TPJ 1 Taman Permai Jaya, Gombak 53100 Kuala Lumpur Wilayah Persekutuan	Malaysian

1. CORPORATE DIRECTORY (Cont'd)

AUDIT AND RISK MANAGEMENT COMMITTEE

<u>Name</u>	<u>Designation</u>	<u>Directorship</u>
Rozainah Binti Awang	Chairman	Independent Non-Executive Director
Datuk Noripah Binti Kamso	Member	Independent Non-Executive Director
Dato' Gopikrishnan A/L N.S. Menon	Member	Independent Non-Executive Director

NOMINATION AND REMUNERATION COMMITTEE

<u>Name</u>	<u>Designation</u>	<u>Directorship</u>
Datuk Noripah Binti Kamso	Chairman	Independent Non-Executive Director
Dato' Gopikrishnan A/L N.S. Menon	Member	Independent Non-Executive Director
Loo Hooi Keat	Member	Non-Independent Non-Executive Director

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1. CORPORATE DIRECTORY (Cont'd)

COMPANY SECRETARIES : **Chua Siew Chuan**
Securities Services (Holdings) Sdn Bhd
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Wilayah Persekutuan
Malaysia
Telephone No. : (03) 2084 9000
Professional : Chartered Secretary
qualification : Malaysian Institute of Chartered
Secretaries and Administrators ("MAICSA")
(Membership No.: MAICSA 0777689)
(SSM PC No.: 201908002648)

Lim Lih Chau
Securities Services (Holdings) Sdn Bhd
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Wilayah Persekutuan
Malaysia
Telephone No. : (03) 2084 9000
Professional : Licensed Secretary
qualification : (Licence No.: LS0010105)
(SSM PC No.:201908001454)

REGISTERED OFFICE : Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Wilayah Persekutuan
Malaysia
Telephone No. : (03) 2084 9000
Facsimile No. : (03) 2094 9940

1. CORPORATE DIRECTORY (Cont'd)

HEAD OFFICE : Suite 8.02, Level 8
Intan Millennium Square 2 (IMS 2)
No. 88, Jalan Batai Laut 4
Taman Intan
41300 Klang,
Selangor Darul Ehsan
Malaysia
Telephone No. : (03) 3361 3555
Facsimile No. : (03) 3361 3511
Email : corporate@swiftlogistics.com.my
Website : www.swiftlogistics.com.my

SELLING SHAREHOLDERS : **Persada Bina**
Unit No.206, 2nd Floor
Wisma Methodist
Lorong Hang Jebat
50150 Kuala Lumpur
Wilayah Persekutuan
Malaysia

KWAP

Level 36, Integra Tower
The Intermark
348 Jalan Tun Razak
50400 Kuala Lumpur
Wilayah Persekutuan
Malaysia

Bluefin

Iq Eq Corporate Services (Cayman) Limited
P.O. Box 2251
The Grand Pavilion Commercial Centre
Suite SW6, Alamander Way
802 West Bay Road
Grand Cayman KY1-1107

Kenanga Private Equity

Level 17, Kenanga Tower
237, Jalan Tun Razak
50400 Kuala Lumpur
Wilayah Persekutuan
Malaysia

1. CORPORATE DIRECTORY (Cont'd)

**AUDITORS AND
REPORTING
ACCOUNTANTS**

: BDO PLT
Level 8, BDO @ Menara CenTARa
360 Jalan Tuanku Abdul Rahman
50100 Kuala Lumpur
Wilayah Persekutuan
Malaysia
Telephone No. : (03) 2616 3055
Partner-in-charge : Pang Zhi Hao
Approval No. : 03450/09/2023 J
Professional : Chartered Accountant,
qualification : Member of MIA
(MIA Membership No.: 42611)
Member of CPA, Australia
(CPA Membership No.: 9454175)

**PRINCIPAL ADVISER AND
MANAGING UNDERWRITER**

: MIDF Amanah Investment Bank Berhad
Level 21, Menara MIDF
No. 82, Jalan Raja Chulan
50200, Kuala Lumpur
Wilayah Persekutuan
Malaysia
Telephone No. : (03) 2173 8888

**JOINT LEAD
BOOKRUNNERS**

: MIDF Amanah Investment Bank Berhad
Level 21, Menara MIDF
No. 82, Jalan Raja Chulan
50200, Kuala Lumpur
Wilayah Persekutuan
Malaysia
Telephone No. : (03) 2173 8888

AmInvestment Bank Berhad

Level 22, Bangunan AmBank Group
No. 55 Jalan Raja Chulan
50200 Kuala Lumpur
Wilayah Persekutuan
Malaysia
Telephone No. : (03) 2036 2633

1. CORPORATE DIRECTORY (Cont'd)

JOINT BOOKRUNNERS : MIDF Amanah Investment Bank Berhad

Level 21, Menara MIDF
No. 82, Jalan Raja Chulan
50200, Kuala Lumpur
Wilayah Persekutuan
Malaysia
Telephone No. : (03) 2173 8888

AmInvestment Bank Berhad

Level 22, Bangunan AmBank Group
No. 55, Jalan Raja Chulan
50200 Kuala Lumpur
Wilayah Persekutuan
Malaysia
Telephone No. : (03) 2036 2633

Kenanga Investment Bank Berhad

Level 16, Kenanga Tower
237 Jalan Tun Razak
50400 Kuala Lumpur
Malaysia
Telephone No. : (03) 2172 2888

UOB Kay Hian Securities (M) Sdn Bhd

19th Floor
Menara Keck Seng
203, Jalan Bukit Bintang
55100 Kuala Lumpur
Malaysia
Telephone No. : (03) 2147 1888

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1. CORPORATE DIRECTORY (Cont'd)

JOINT UNDERWRITERS : MIDF Amanah Investment Bank Berhad

Level 21, Menara MIDF
No. 82, Jalan Raja Chulan
50200, Kuala Lumpur
Wilayah Persekutuan
Malaysia
Telephone No. : (03) 2173 8888

AmInvestment Bank Berhad

Level 22, Bangunan AmBank Group
No. 55, Jalan Raja Chulan
50200 Kuala Lumpur
Wilayah Persekutuan
Malaysia
Telephone No. : (03) 2036 2633

Kenanga Investment Bank Berhad

Level 16, Kenanga Tower
237 Jalan Tun Razak
50400 Kuala Lumpur
Malaysia
Telephone No. : (03) 2172 2888

UOB Kay Hian Securities (M) Sdn Bhd

19th Floor
Menara Keck Seng
203, Jalan Bukit Bintang
55100 Kuala Lumpur
Malaysia
Telephone No. : (03) 2147 1888

SOLICITORS FOR OUR IPO : Chooi & Company + Cheang & Ariff

CCA @ Bangsar
Level 5, Menara BRDB
285, Jalan Maarof
Bukit Bandaraya
59000 Kuala Lumpur
Wilayah Persekutuan
Malaysia
Telephone No. : (03) 2055 3888

1. CORPORATE DIRECTORY (Cont'd)

INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANTS : **Vital Factor Consulting Sdn Bhd**
V Square @ PJ City Centre (VSQ)
Block 6, Level 6
Jalan Utara
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia
Telephone No. : (03) 7931 3188
Person-in-charge : Wong Wai Ling
Qualification : Bachelor of Arts from Monash University, Australia;
Graduate Diploma in Management Studies from the University of Melbourne, Australia

(Please refer to Section 7 of this Prospectus for the profile of the firm and signing partner)

SHARE REGISTRAR AND ISSUING HOUSE : **Tricor Investor & Issuing House Services Sdn Bhd**
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Wilayah Persekutuan
Malaysia
Telephone No. : (03) 2783 9299

LISTING SOUGHT : Main Market of Bursa Securities

SHARIAH STATUS : Approved by the SAC

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2. INTRODUCTION

2.1 APPROVALS AND CONDITIONS

2.1.1 SC

The SC had, vide its letter dated 11 November 2021, approved our IPO and Listing under Section 214(1) of the CMSA, subject to compliance with the following condition:

No.	Details of condition imposed	Status of compliance
(i)	MIDF Investment and Swift Haulage to fully comply with the requirements of the SC's Equity Guidelines and Prospectus Guidelines pertaining to the implementation of the Listing.	To be complied

The SC had, vide the same letter dated 11 November 2021, approved the resultant equity structure of our Company pursuant to the Listing under the equity requirement for public listed companies. The effects of our Listing on the equity structure of our Company are as follows:

Category of shareholders	As at 30 May 2021		After our Listing			
			Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is fully exercised	
	No. of Shares	% of issued Shares	No. of Shares	% of enlarged issued Shares	No. of Shares	% of enlarged issued Shares
Bumiputera						
- Bumiputera investors to be approved by MITI	-	-	⁽¹⁾ 111,225,600	12.5	⁽¹⁾ 111,225,600	12.5
- Bumiputera public via balloting	-	-	⁽¹⁾ 8,898,100	1.0	⁽¹⁾ 8,898,100	1.0
- Others ⁽²⁾	102,368,037	83.8	⁽³⁾ 476,808,222	53.6	⁽³⁾ 456,808,222	51.3
Total Bumiputera	102,368,037	83.8	596,931,922	67.1	576,931,922	64.8
Non-Bumiputera	5,112,673	4.2	223,595,238	25.1	243,595,238	27.4
Total Malaysian	107,480,710	88.0	820,527,160	92.2	820,527,160	92.2
Foreigner	14,629,557	12.0	69,277,342	7.8	69,277,342	7.8
Total	122,110,267	100.0	889,804,502	100.0	889,804,502	100.0

Notes:

- (1) Assuming all Shares allocated to Bumiputera investors to be approved by MITI under the Institutional Offering and Bumiputera investors under the Retail Offering via balloting are fully subscribed.
- (2) Bumiputera shareholders, which are not recognised by MITI.
- (3) Assuming our Directors, Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor, Datuk Noripah Binti Kamsu and Rozainah Binti Awang subscribe in full for their Shares under the Pink Form Allocation.

2. INTRODUCTION (Cont'd)

The SC has, vide its letter dated 14 September 2021, approved the reliefs sought by us from having to comply with certain requirements under the Equity Guidelines and the Prospectus Guidelines. The details of the reliefs sought are as follows:

Reference	Details of relief granted	Conditions imposed (if any)
Equity Guidelines		
Paragraph 1(f)(i) of Appendix 1, Part IV of the Equity Guidelines	Relief from having to submit to the SC, the ultimate beneficial ownership of Bluefin Bidco Ltd (" Bluefin "), a substantial shareholder of Swift Haulage. The information provided shall only be up to Neoma South-East Asia Fund II L.P. and Neoma South-East Asia Fund II 'A' L.P. (collectively the " Neoma Funds ")	-
Prospectus Guidelines		
Paragraphs 2.09(c) and 4.01(d), Division 1, Part II of the Prospectus Guidelines - Equity	Relief from having to disclose the ultimate beneficial ownership of the shareholders of Bluefin in the Prospectus. The disclosure shall only be up to the Neoma Funds.	-

The SAC had, vide its letter dated 28 July 2021, classified our Shares as Shariah-compliant based on our latest audited financial information for FYE 2020.

2.1.2 Bursa Securities

Bursa Securities had, vide its letter dated 10 November 2021, approved our admission to the Official List and the listing of and quotation for our entire enlarged issued Shares on the Main Market of Bursa Securities. The approval from Bursa Securities is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
(i)	Swift Haulage and MIDF Investment to make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Practice Note 21 of the Listing Requirements; and	To be complied
(ii)	Swift Haulage and MIDF Investment to furnish Bursa Securities on the first day of listing a copy of the schedule of distribution showing compliance to the public share spread requirements based on the entire enlarged issued Shares.	To be complied

2.1.3 MITI

The MITI had, vide its letter dated 6 September 2021, taken note of and has no objection to our Listing.

2. INTRODUCTION (Cont'd)

2.2 MORATORIUM ON OUR SHARES

Pursuant to Paragraph 5.29(a), Part II of the Equity Guidelines, Persada Bina, in its capacity as our controlling shareholder, will not be allowed to sell, transfer or assign any of its holding in our Shares involving 339,208,502 Shares, representing 38.12% of our enlarged issued Shares as at the date of our Listing (assuming the Over-Allotment Option is not exercised) for the Moratorium Period.

The above restriction does not apply:

- (i) In respect of the Shares that may be sold pursuant to the Over-Allotment Option to be granted by Persada Bina to the Stabilising Manager (on behalf of the Joint Lead Bookrunners and Joint Bookrunners); and
- (ii) To the transfer of Shares by Persada Bina as contemplated under the Share Lending Agreement, provided that the restriction will apply to the Shares returned to Persada Bina pursuant to the Share Lending Agreement.

The above moratorium restriction, which is fully acknowledged by Persada Bina and persons connected to it, is specifically endorsed on the share certificates representing the shareholdings which are under moratorium to ensure that our Share Registrar will not register any transfer and sale that are not in compliance with the aforesaid restriction imposed.

Pursuant to Paragraph 5.30, Part II of the Equity Guidelines, the shareholders of Persada Bina namely Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar and Loo Yong Hui, have also provided written undertaking letters to the SC that they will not sell, transfer or assign any of their shareholdings in Persada Bina for the Moratorium Period.

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3. PROSPECTUS SUMMARY

This Prospectus Summary only highlights the key information from other parts of this Prospectus. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Prospectus prior to deciding on whether to invest in our Shares.

3.1 PRINCIPAL DETAILS OF OUR IPO

3.1.1 Institutional Offering

The Institutional Offering involves the offering of up to 275,209,400 IPO Shares at the Institutional Price, representing approximately 30.93% of our enlarged issued Shares, subject to the clawback and reallocation provisions as set out in Section 4.2.3 of this Prospectus, at the Institutional Price in the following manner:

- (i) up to 157,000,000 Offer Shares, representing 17.64% of our enlarged issued Shares will be offered to institutional and selected investors; and
- (ii) up to 118,209,400 Issue Shares, representing 13.29% of our enlarged issued Shares will be offered to institutional and selected investors, including Bumiputera investors approved by MITI.

3.1.2 Retail Offering

Our Company is offering 38,933,500 Issue Shares, representing 4.37% of our enlarged issued Shares, at the Retail Price, to be allocated in the following manner:

(a) Malaysian Public

17,796,200 Issue Shares, representing 2.00% of our enlarged issued Shares, are available for application by the Malaysian Public via balloting, of which at least 8,898,100 Issue Shares, representing 1.00% of our enlarged issued Shares is to be set aside strictly for Bumiputera investors. Any Issue Shares not subscribed for by such Bumiputera investors will be made available for application by other Malaysian investors under the Retail Offering.

(b) Eligible Persons

21,137,300 Issue Shares, representing 2.37% of our enlarged issued Shares have been made available for application by the Eligible Persons.

Our Public Issue and Offer for Sale is expected to raise gross proceeds of RM161.9 million and RM161.7 million, respectively. The gross proceeds from the Offer for Sale will accrue entirely to the Selling Shareholders.

3.1.3 Moratorium on our Shares

Pursuant to Paragraph 5.29(a), Part II of the Equity Guidelines, Persada Bina, in its capacity as our controlling shareholder, will not be allowed to sell, transfer or assign any of its holding in our Shares of 339,208,502 Shares, representing 38.12% of our enlarged issued Shares as at the date of our Listing (assuming the Over-Allotment Option is not exercised), for the Moratorium Period.

Further details on Institutional Offering, Retail Offering and moratorium on our Shares are set out in Sections 4.2.1, 4.2.2 and 2.2 of this Prospectus, respectively.

3.2 BACKGROUND AND OVERVIEW


Our Company was incorporated in Malaysia under the Companies Act 1965 on 29 November 2000 and is deemed registered under the Act as a private limited company under the name of Yinson Haulage Sdn Bhd. Our Company changed its name to Swift Haulage Sdn Bhd on 2 November 2012 and subsequently, was converted to a public limited company on 24 June 2021. Our Company is principally involved in the provision of integrated logistics services comprising container haulage, land transportation, warehousing and freight forwarding agency services, and investment holding.

Our integrated logistics operations and headquarters are located in Malaysia, while our operations in Thailand are focused on cross-border transportation and freight forwarding.

3. PROSPECTUS SUMMARY (Cont'd)

As at the LPD, our integrated logistics operations are supported by our fleet operations in Malaysia and Thailand including 1,546 prime movers, 5,518 container trailers, 811 box or curtain-sided trailers, 53 trucks and 42 CNG tankers. We operate warehouses with a total storage capacity of 849,371 sq. ft. and container depots with total capacity of 28,500 TEU.

The following is an overview of our Group's business model:

Business activities and revenue streams	Operational facilities	Geographical markets	Distribution channel and customer base
Principal activities – Integrated logistics services	Owned and Rented Facilities and Assets	Principal market	Main channel - direct
<div style="display: flex; flex-wrap: wrap;"> <div style="border: 1px solid black; border-radius: 50%; padding: 5px; margin: 5px;">Container haulage</div> <div style="border: 1px solid black; border-radius: 50%; padding: 5px; margin: 5px;">Land transportation</div> <div style="border: 1px solid black; border-radius: 50%; padding: 5px; margin: 5px;">Warehousing and container depot</div> <div style="border: 1px solid black; border-radius: 50%; padding: 5px; margin: 5px;">Freight forwarding</div> </div>	<div style="border: 1px solid black; border-radius: 50%; padding: 5px; margin: 5px;">Warehouses and container depots</div> <div style="border: 1px solid black; border-radius: 50%; padding: 5px; margin: 5px;">Prime movers, trailers and trucks</div>		<div style="border: 1px solid black; border-radius: 50%; padding: 5px; margin: 5px;">Owners of goods</div> <div style="border: 1px solid black; border-radius: 50%; padding: 5px; margin: 5px;">Shippers and consignees</div>
Other services ⁽¹⁾	Haulage, land transportation and cross-border yards	Other markets ⁽³⁾	Complementary channel - indirect ⁽⁴⁾
<ul style="list-style-type: none"> • 3S ⁽²⁾ for commercial vehicles • General insurance agency • E-commerce retailing 		<ul style="list-style-type: none"> • Thailand • Other countries 	<ul style="list-style-type: none"> • Other logistics service providers

Notes:

- (1) Other services collectively accounted for 0.5%, 0.8%, 0.3% and 0.2% of our total revenue for the FYE 2018, FYE 2019, FYE 2020 and FPE 2021, respectively.
- (2) 3S = Sales, service and spare parts mainly based on dealership agreements.
- (3) Other markets collectively accounted for 3.5%, 3.8%, 3.2% and 6.2% of our total revenue for the FYE 2018, FYE 2019, FYE 2020 and FPE 2021, respectively.
- (4) Indirect channel accounted for 26.4%, 28.1%, 27.6% and 31.7% of our total revenue for the FYE 2018, FYE 2019, FYE 2020 and FPE 2021, respectively.

Business Activities

Our business activities comprise the following:

(a) Container Haulage Services

Our container haulage services involve transporting laden containers to and from seaports and other locations within Peninsular Malaysia. Our container haulage services comprise inbound and outbound container movements.

(b) Land Transportation Services

Our land transportation services involve the movement of cargo by road which includes inland transportation and specialised transportation of cargo in Peninsular Malaysia, and cross-border transportation of cargo across international land borders for destinations in Malaysia, Singapore, Thailand, Cambodia, Laos, Myanmar, Vietnam and the southern border of China.

(c) Warehousing and Container Depot Services

Our warehousing services comprise operating and rental of warehouses for the storage of goods, operations and management of customers' warehouses, and e-fulfilment services. Our depot services involve operating container depots for the temporary storage of unladen containers.

3. PROSPECTUS SUMMARY (Cont'd)

(d) Freight Forwarding

Freight forwarding mainly involves organising end-to-end transportation of cargo from one country to another country, or to and from Peninsular and East Malaysia, including customs clearance. We currently carry out sea, air and land freight forwarding, and project logistics under this business activity. In addition, we also provide in-plant logistics and ship husbandry services.

(e) Other Services

We provide other services that complement our integrated logistics services, namely sales, service and spare parts dealerships for commercial vehicles and general insurance agency services. We also carry out e-commerce retailing.

Further details of our business activities are set out in Section 6.4 of this Prospectus.

3.3 COMPETITIVE ADVANTAGES AND KEY STRENGTHS

Our Group's competitive advantages and key strengths are set out below:

(a) We have a comprehensive coverage of the main seaports in Peninsular Malaysia for container haulage

For the Financial Years Under Review, we served the major seaports in Peninsular Malaysia. Our container haulage operations cover the main seaports in Peninsular Malaysia including Northport and Westport in Port Klang, Johor Port and Port of Tanjung Pelepas in Johor, Penang Port in Penang, Kuantan Port in Pahang and Tanjung Bruas Port in Melaka. In FYE 2020, we handled a total of 588,627 TEU for container haulage in Malaysia, where we achieved market shares of 6.5% and 7.2% of the total TEU in Malaysia and Peninsular Malaysia respectively. Our market share of the number of containers that we hauled and the coverage of the major seaports in Peninsular Malaysia will provide us with the platform to sustain and grow our container haulage business.

(b) We are an integrated logistics service provider supported by our warehouses, container depot and other facilities

We are an integrated logistics provider where we provide our customers with a convenient one-stop logistics solution as they only have to deal with us for their end-to-end logistics requirements.

Our one-stop logistics solution supported by our various inhouse services and resources also enable us to have control and management of projects to provide coordinated services to our customers within Malaysia.

(c) We own and operate our fleet of commercial vehicles to support our container haulage and land transportation services

As an integrated logistics service provider, we own and operate our fleet of commercial vehicles to provide container haulage as well as land transportation services. By utilising our in-house vehicle fleet and employees, it enables us to maintain control over service availability, delivery and scheduling. It also facilitates our capability to customise our integrated logistics services to meet individual customers' needs. All of these factors will form the platform to grow our business.

(d) We have cost and service advantages from our inhouse supporting services

As at the LPD, we have dealership agreements with Hap Seng Trucks Distribution Sdn Bhd for the sales, service and spare parts of Mercedes Benz and Mitsubishi FUSO commercial vehicles, and we are also a general insurance agent. We are able to utilise these services for our in-house operations at prices available to us as a dealer. This provides us with a cost advantage compared to using external service providers.

3. PROSPECTUS SUMMARY (Cont'd)

In addition, we have our in-house tyre retreading facility to supply retreaded tyres for our commercial vehicles. Having an in-house vehicle repair and maintenance services are key supporting activities for the operation of our fleet of commercial vehicles.

(e) We have a track record of approximately 10 years in the provision of integrated logistics services to serve as a platform to grow our business

We have built a track record of approximately 10 years as a provider of integrated logistics services, starting as a provider of container haulage and land transportation services in 2011. Our established track record in providing integrated logistics services is supported by our customer base of approximately 1,809 customers as at the LPD which serves as a reference and platform for us to grow our business.

(f) We have direct and indirect distribution channels to grow our business

We utilise both direct and indirect distribution channels as part of our marketing and sales strategy to sustain and grow our business. By dealing directly with our customers, we are better able to fulfil their requirements and build customer loyalty to maintain and grow our existing business relationships, as well as to cross-sell other services to our customers when the opportunity arises. In addition, our indirect distribution channel strategy of serving other logistic service providers allows us to enlarge our customer base.

(g) We have experienced Directors and key senior management team to grow our business

We are led by an experienced key senior management team headed by our Executive Director/Group Chief Executive Officer, Loo Yong Hui, who has approximately 8 years of experience in the logistics industry. He is supported by our key senior management team who brings with them extensive industry experience as well as our Non-Independent Non-Executive Director/Advisor, Loo Hooi Keat who has approximately 24 years of experience in the logistics industry. We believe that our experienced Directors and key senior management team will provide the platform to assist us to capitalise on future growth opportunities.

Further details of our competitive advantages and key strengths are set out in Section 6.1.2 of this Prospectus.

3.4 IMPACT OF COVID-19 ON OUR BUSINESS

The World Health Organisation declared COVID-19 a pandemic on 11 March 2020. The Government of Malaysia implemented several periods of MCO commencing from 18 March 2020 to control and reduce COVID-19 transmissions in the country. Measures implemented included, among others, controls on the movement of people within Malaysia and international travel, and restrictions on business, government, educational, cultural, recreational and other activities.

As our businesses were deemed as “essential services” as prescribed by the MITI, none of our operations were halted as a result of the MCO, and we continued to operate during the first MCO period and all subsequent MCO periods.

However, our revenue for the FYE 2020 was still affected by, among others, measures taken by the Government of Malaysia to control COVID-19, lockdowns and tighter border controls imposed by governments, and actions taken by some of our customers, including the following:

- For the FYE 2020, our revenue from container haulage decreased by RM26.1 million, or 9.4%, from RM278.8 million for FYE 2019 to RM252.7 million for FYE 2020. Although our container haulage operations are categorised as an essential service, the decrease in sales volume was mainly due to the decrease in shipment volume by customers that were categorised as non-essential services by the Government of Malaysia, and consequently had to temporarily halt their operations during some portion of the MCO periods.

3. PROSPECTUS SUMMARY (Cont'd)

- For the FYE 2020, revenue from our land transportation business decreased by RM17.2 million, or 8.9%, from RM193.2 million for FYE 2019 to RM176.0 million for FYE 2020. The temporary halt on non-essential services during the first MCO period from 18 March to 3 May 2020 contributed towards the reduction in the number of trips made. While our land transportation services are classified as an essential service, many of our customers are not categorised as essential services and consequently had to stop receiving their cargos during this period. In addition, general reduction in economic activity and consumption reduced demand for inland transportation and cross-border transportation.
- Revenue from our freight forwarding business decreased by RM10.5 million, or 16.2%, from RM64.7 million for FYE 2019 to RM54.2 million for FYE 2020. The number of jobs handled during FYE 2020 decreased, mainly due to the first MCO period from 18 March to 3 May 2020, and lockdowns and tighter border controls imposed by governments, which consequently reduced demand for freight forwarding. In addition, average revenue per job decreased mainly due to fewer add on services provided per job, in view of cost cutting measures undertaken by our customers in response to COVID-19.

Further details of the impact of COVID-19 on our business are set out in Section 6.23.1 of this Prospectus.

3.5 FUTURE PLANS AND STRATEGIES

Our Group's business strategies are summarised as below:

(a) Construction of a new warehouse

We intend to construct a new warehouse on a piece of leasehold land of approximately 300,564 sq. ft. in the Port Klang Free Zone in Selangor. As at the LPD, we have executed the lease agreement. The leasehold land tenure is for a period of 30 years commencing from 31 March 2021. Our plan is to build an ambient temperature warehouse for the storage of general goods with approximately 178,000 sq. ft. of floor storage and racking space. Upon completion of the construction of the warehouse, we will relocate our existing warehousing operations at the Westport Warehouse, which is currently under rented premises, to this new warehouse. The anticipated benefits of the relocation include a larger capacity warehouse which would enable us to serve our existing customers and also allow us to address business opportunities with potential customers as the Westport Warehouse was fully utilised in the FYE 2019, FYE 2020 and FPE 2021.

As at the LPD, the construction of the warehouse has not commenced yet but we have submitted the building plan for approval. However, since the approval for the sub-structural works has been obtained from Majlis Perbandaran Klang, we have commenced the sub-structural works for the construction of the warehouse. Based on the indicative timeline, we expect to complete the construction of the new warehouse with the expected issuance of the CCC by the second quarter of 2022. This timing is on condition that construction works are permitted with the easing of the restrictions and there are no prolonged interruptions from containment measures relating to the COVID-19 pandemic. We intend to commence operations at the new warehouse by the second quarter of 2022. In the event of any extension of the restrictions relating to the COVID-19 pandemic, this could have an impact on the timing of completion of the new warehouse.

(b) Purchase of land

On 28 May 2021, we entered into a share sale agreement to acquire the entire equity interest in Ann Joo Properties, a company involved in investment holding and letting of real property. The acquisition of Ann Joo Properties has been completed on 15 July 2021.

Ann Joo Properties has, among others, leased the Bandar Sultan Sulaiman Land from the developer, PKNS. The Bandar Sultan Sulaiman Land is approximately 1,263,231 sq. ft. in size, and it is a leasehold land with land tenure valid until 30 June 2105. It is currently leased out to 2 external tenants. As part of the lease agreement for the Bandar Sultan Sulaiman Land, Ann Joo Properties has the option to purchase the land from PKNS. On 26 August 2021, Ann Joo Properties has entered into the PKNS SPA for the acquisition of the Bandar Sultan Sulaiman Land from PKNS.

3. PROSPECTUS SUMMARY (Cont'd)

We expect to complete the acquisition of the Bandar Sultan Sulaiman Land by the fourth quarter of 2021, following which we intend to continue leasing the Bandar Sultan Sulaiman Land to the 2 existing tenants. For information, the tenancy agreements with the 2 existing tenants expire on 15 January 2022 and 28 February 2022, respectively. After the expiry of the tenancy agreements, we intend to use the land to expand our existing container haulage, land transportation and/or warehousing and container depot services. However, should our plans be delayed, we propose to extend the tenancy to the 2 existing tenants accordingly.

(c) Acquisition of cold-chain logistics companies

On 16 June 2021, our wholly-owned direct subsidiary, Swift Integrated Logistics had acquired 50.0% equity interest of Hypercold Logistics and 15.0% equity interest of Platinum Coldchain. Hypercold Logistics and Platinum Coldchain are currently involved in providing cold-chain logistics services in Sabah. This is in line with our intention to provide cold chain logistics services in Sabah.

Part of our future plans is to expand on Hypercold Logistics' existing cold-chain facilities by expanding its cold-chain storage capacity warehouse from approximately 3,000 pallets to approximately 4,500 pallets. We expect to commence construction work to expand the Hypercold Logistics' cold-chain warehouse by December 2021, the completion of which is expected in the third quarter of 2022.

(d) Purchase of prime movers

We intend to purchase 30 new prime movers in Malaysia throughout 2022 with the aim of expanding our commercial vehicle fleet. These prime movers are similar to the ones that we currently own and operate to provide our integrated logistics services.

Further details of our business strategies and plans are set out in Section 6.21 of this Prospectus.

3.6 RISK FACTORS

Before investing in our Shares, you should carefully consider, along with other matters in this Prospectus, certain risks and investment considerations (which may occur either individually or in combination, at the same time or around the same time) that may have a significant impact on our future financial performance.

The following are the key risks and investment considerations that we are currently facing or that may develop in the future:

(i) We may not be able to renew or obtain licences and permits required to carry on our business

In providing our services in Malaysia, our Group has obtained various licences, permits and approvals to carry on its business. These licences, and permits are subject to renewal. The revocation or non-renewal of these permits and licences, or the variations, modifications or imposition of additional conditions by the regulatory authorities, may adversely affect our ability to continue operation and hence affect our financial performance.

If additional approvals, licences or permits are required for the operation of any part of our business and we are not able to obtain such approvals, licences, or permits or adjust our business model to comply with such new laws in a timely manner, we could be subject to operational disruption and penalties.

(ii) We are dependent on the experience and expertise of our Executive Director and key senior management for the continued success of our Group

Our Executive Director and key senior management who have on average 24 years of experience in the industry, are key to our continued success as they have extensive industry experience and expertise. The loss of any of our Executive Director or key senior management may adversely affect our future development, business operations and our relationships with our major customers if we are unable to find suitable replacements in a timely manner. In order to ensure smooth succession planning, our Group has put in numerous efforts to train and groom younger members of our management team to gradually take on more responsibilities.

3. PROSPECTUS SUMMARY (Cont'd)**(iii) Our business operations and financial performance may be adversely affected by the COVID-19 pandemic**

Although our business operations are deemed as “essential services”, our financial performance was affected by the economic disruptions caused by COVID-19 which were felt across the logistics sector due to the lockdowns and tighter border control imposed by the governments of other countries.

During the MCO, we are allowed to conduct our business operations as normal, subject to compliance with the requirements and implementation of standard operating procedures to minimise the spread of the COVID-19 virus. However, if any of our employees do not comply with our standard operating procedures and are inadvertently infected with the COVID-19 virus, we may be required to temporarily shut down our operations for a period of time as advised by the Ministry of Health, Malaysia before we are allowed to resume our operations. Since the start of 2020 and as at the LPD, 351 of our employees received positive diagnosis for COVID-19, 337 of these employees had recovered, 9 are classified as active cases and 5 are deceased. As at the LPD, 95.4% of our employees have 2 vaccine doses, 3.9% have received their first vaccine dose and 0.7% are pending vaccination.

Please refer to Section 6.23.1 of this Prospectus for further details on the effect of COVID-19 on our business operations, implementation of standard operating procedures by us to reduce the risk of COVID-19 transmission and the steps that we have taken in response to employees who were tested positive for COVID-19.

(iv) We face threat of cargo hijacking and theft incident

Risks of cargo hijacking and theft incidents are inherent to the nature of our business. The potential impact of cargo hijacking or theft includes among others, a reduction in the demand for our services by customers, the loss of traffic thereby affecting revenue, increased security and insurance costs and delays due to tightened security. In such event, the reputation, business and results of our operations may be materially and adversely affected.

(v) We may fail to identify referral shipments which carry goods of dangerous or illicit nature

Containers and cargoes entering Malaysia are generally subject to customs clearance whereby we have no control over, and no actual knowledge of the goods our customers carry other than as declared in relevant declaration forms. It is possible that actual containers and cargo handled by us may differ from that what is described in the declarations. Should there be discrepancies or illegal activities occurring on the part of the customers, the containers and cargoes may end up being impounded by customs, or give rise to any unexpected accidents, and we may be subject to investigations, and exposed to fines by authorities.

(vi) Our Group may face difficulty in implementing its business strategies

The successful implementation of our business strategies and future plans are based on our current circumstances and bases and assumptions that certain circumstances will or will not occur in the future. It is also dependant on a number of factors including the availability of funds, our ability to execute our business strategies well and to retain and recruit competent management and employees. There is no assurance that our business strategies and future plans can be implemented successfully.

Please refer to Section 8 of this Prospectus for further details and the full list of risk factors which should be considered before investing in our Shares.

3. PROSPECTUS SUMMARY (Cont'd)

3.7 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors are as follows:

Name	Designation
Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor	Independent Non-Executive Chairman
Loo Yong Hui	Non-Independent Executive Director / Group Chief Executive Officer
Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar	Non-Independent Non-Executive Director
Loo Hooi Keat	Non-Independent Non-Executive Director / Advisor
Datuk Noripah Binti Kamso	Independent Non-Executive Director
Dato' Gopikrishnan A/L N.S. Menon	Independent Non-Executive Director
Rozainah Binti Awang	Independent Non-Executive Director

Our key senior management is as follows:

Name	Designation
Loo Yong Hui	Non-Independent Executive Director / Group Chief Executive Officer
Stephanie Lim Bee Hong	Managing Director of the Southern Region (for container haulage, warehousing and freight forwarding divisions)
David Poh Tatt Wei	Executive Director of the Central Region (for inland distribution divisions)
Esther Kee Chung Ching	Group Chief Financial Officer
Mazlan Bin Abdul Jalil	Executive Director of the Eastern Region (for container haulage, warehousing, freight forwarding and inland distribution divisions)
Ng Chee Kin	Executive Director of the Central Region (for warehousing, freight forwarding and cross-border transportation divisions)
Tracy Neoh Lay Cheng	Executive Director of the Northern Region (for container haulage division)
Muhammad Roy Nunis Bin Abdullah	Senior General Manager of the Group Human Resource & Administration and Health, Safety, Security, Environment and Quality
Riznida Eliza Binti Hamzah	Senior General Manager of the Group Legal, Corporate Services and Strategic Communications
Thomas Ramadas	Senior General Manager of the Central Region (for container haulage division)

Further details on our Directors and key senior management are disclosed in Section 5 of this Prospectus.

3.8 DIVIDEND POLICY

Our Group did not declare any dividends in FYE 2018, FYE 2019, FYE 2020 and FPE 2021.

It is the intention of our Board to recommend and distribute a dividend of up to 30% of the profit attributable to the owners of the Company. Our Group's ability to distribute dividends or make other distributions to our shareholders is subject to various factors, such as profits recorded and excess of funds not required to be retained for working capital of our business, capital expenditure and other investment plans.

Further details on our dividend policy are disclosed in Section 11.8 of this Prospectus.

3. PROSPECTUS SUMMARY (Cont'd)

3.9 USE OF PROCEEDS FROM OUR IPO

We expect to use the gross proceeds from the Public Issue amounting to RM161.9 million⁽¹⁾ in the following manner:

Purpose	RM'000	%	Estimated time frame for utilisation (from the date of Listing)
Capital expenditure:			
- Construction of a new warehouse	28,565	17.6	} Within 18 months
- Purchase of land	41,560	25.7	
- Purchase of prime movers	12,000	7.4	
Repayment of bank borrowings	69,732	43.1	Within 6 months
Estimated listing expenses	10,000	6.2	Within 3 months
Total	161,857	100.0	

Note:

(1) Assuming that the Institutional Price and the Final Retail Price will be equal to the Retail Price.

There is no minimum subscription to be raised from our IPO. Further details on the use of proceeds are set out in Section 4.6 of this Prospectus.

3.10 FINANCIAL HIGHLIGHTS

The key financial highlights based on our historical combined audited financial statements for the Financial Years Under Review and FPE 2021 are set out below:

	FYE 2018	FYE 2019	FYE 2020	FPE 2021
	RM'000	RM'000	RM'000	RM'000
Revenue	496,979	610,201	555,838	248,533
Cost of sales	(319,653)	(400,047)	(370,099)	(168,568)
GP	177,326	210,154	185,739	79,965
PBT	61,729	59,150	53,893	29,235
PAT	41,056	36,973	42,480	22,333
GP Margin ⁽¹⁾ %	35.7	34.4	33.4	32.2
PBT Margin ⁽²⁾ %	12.4	9.7	9.7	11.8
PAT Margin ⁽³⁾ %	8.3	6.1	7.6	9.0
Gearing Ratio ⁽⁴⁾ times	1.8	1.6	1.4	1.4
Net Gearing Ratio ⁽⁵⁾ times	1.7	1.5	1.4	1.4
Current Ratio ⁽⁶⁾ times	0.7	0.7	0.9	0.9

Notes:

- (1) GP margin is calculated based on GP divided by revenue.
- (2) PBT margin is calculated based on PBT divided by revenue.
- (3) PAT margin is calculated based on PAT divided by revenue.
- (4) Gearing ratio represents total debt divided by total capital.
- (5) Net gearing ratio represents total net debt divided by total capital.
- (6) Current assets divided by current liabilities.

Please refer to Section 11 of this Prospectus for detailed financial information relating to our Group.

3. PROSPECTUS SUMMARY (Cont'd)

3.11 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

The details of our Promoters and substantial shareholders, and their respective shareholdings in our Company before and after our IPO are as follows:

Promoters and substantial shareholders	Nationality / Place of incorporation	Before our IPO			After our IPO- Assuming the Over-allotment Option is not exercised			After our IPO- Assuming the Over-allotment Option is fully exercised					
		Direct	Indirect		Direct	Indirect		Direct	Indirect				
		No. of Shares	% ⁽¹⁾	No. of Shares	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾	
<u>Promoters and substantial shareholders</u>													
Persada Bina	Malaysia	⁽³⁾ 454,208,502	61.99	-	-	⁽⁴⁾ 339,208,502	38.12	-	-	⁽⁵⁾ 319,208,502	35.87	-	-
Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar	Malaysian	-	-	⁽⁷⁾ 454,208,502	61.99	-	-	⁽⁷⁾ 339,208,502	38.12	-	-	⁽⁷⁾ 319,208,502	35.87
Loo Yong Hui	Malaysian	-	-	⁽⁷⁾ 454,208,502	61.99	-	-	⁽⁷⁾ 339,208,502	38.12	-	-	⁽⁷⁾ 319,208,502	35.87
Loo Hooi Keat	Malaysian	-	-	⁽⁸⁾ 454,208,502	61.99	-	-	⁽⁸⁾ 339,208,502	38.12	-	-	⁽⁸⁾ 319,208,502	35.87
<u>Substantial shareholders</u>													
KWAP	Malaysia	99,682,794	13.61	-	-	81,182,794	9.12	-	-	81,182,794	9.12	-	-
Bluefin	Cayman Islands	87,777,342	11.98	-	-	69,277,342	7.79	-	-	69,277,342	7.79	-	-

Notes:

- (1) Based on our issued Shares of 732,661,602 Shares after Share Split but before our IPO.
- (2) Based on our issued Shares of 889,804,502 Shares after our IPO.
- (3) 360,647,856 Shares are held in the pledged securities accounts for Persada Bina.⁽⁶⁾
- (4) 319,108,502 Shares are held in the pledged securities accounts for Persada Bina.⁽⁶⁾
- (5) 299,108,502 Shares are held in the pledged securities accounts for Persada Bina.⁽⁶⁾
- (6) The purpose of the pledged securities accounts is to secure the loans granted by Kenanga Investment Bank Berhad, United Overseas Bank (Malaysia) Berhad, AmBank (M) Berhad and MIDF Investment to Persada Bina for the subscription and acquisition of Shares. Persada Bina intends to use part of the Offer for Sale proceeds to partially pare down the outstanding amount of the loans and will continue to service the remaining loans according to the repayment terms. These pledged shares are not allowed to be sold, transferred or assigned during the Moratorium Period.
- (7) Deemed interested by virtue of Section 8(4) of the Act, through his shareholding of more than 20.00% in Persada Bina.
- (8) Deemed interested by virtue of Section 59(1)(c) of the Act, through his son, Loo Yong Hui's indirect shareholdings in our Company via Persada Bina.

Further details on our Promoters and substantial shareholders are disclosed in Section 5.1 of this Prospectus.

4. PARTICULARS OF OUR IPO

4.1 INDICATIVE TIMETABLE

The following events are intended to take place on the following tentative dates:

Events	Tentative Dates
Opening of the Institutional Offering	30 November 2021
Issuance of Prospectus / Opening of the Retail Offering	30 November 2021
Closing of the Retail Offering	7 December 2021
Closing of the Institutional Offering	7 December 2021
Price Determination Date	8 December 2021
Balloting of applications for our IPO Shares under the Retail Offering	9 December 2021
Allotment / Transfer of our IPO Shares to successful Applicants	17 December 2021
Listing on the Main Market of Bursa Securities	21 December 2021

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

4.2 DETAILS OF OUR IPO

Our IPO is subject to the terms and conditions of this Prospectus. Upon acceptance, our IPO Shares are expected to be allocated in the manner described below, subject to the clawback and reallocation provisions and the Over-Allotment Option as set out in Sections 4.2.3 and 4.2.6 of this Prospectus, respectively (where applicable).

4.2.1 Institutional Offering

The Institutional Offering involves the offering of up to 275,209,400 IPO Shares at the Institutional Price, representing approximately 30.93% of our enlarged issued Shares, subject to the clawback and reallocation provisions as set out in Section 4.2.3 of this Prospectus, at the Institutional Price in the following manner:

- (i) up to 157,000,000 Offer Shares, representing 17.64% of our enlarged issued Shares will be offered to institutional and selected investors; and
- (ii) up to 118,209,400 Issue Shares, representing 13.29% of our enlarged issued Shares will be offered to institutional and selected investors, including Bumiputera investors approved by MITI.

As part of the Institutional Offering, on 15 November 2021, our Company and the Selling Shareholders, entered into a Master Cornerstone Placement Agreement with the Joint Lead Bookrunners, the Joint Bookrunners and the Cornerstone Investors where the Cornerstone Investors have agreed to acquire, subject to the terms of the Master Cornerstone Placement Agreement and the individual cornerstone placement agreements, an aggregate of 96,300,000 IPO Shares, representing approximately 10.8% of our enlarged issued Shares at RM1.03 per IPO Share or the Institutional Price, whichever is lower. None of the Cornerstone Investors will individually acquire or subscribe for 5.0% or more of our Issue Shares under the cornerstone placement agreements.

4. PARTICULARS OF OUR IPO (Cont'd)

The cornerstone placement agreements are conditional upon, among others, the Retail Underwriting Agreement and the Placement Agreement being entered into and not having been terminated pursuant to their respective terms.

4.2.2 Retail Offering

Our Company is offering 38,933,500 Issue Shares, representing 4.37% of our enlarged issued Shares, subject to the clawback and reallocation provisions as set out in Section 4.2.3 of this Prospectus, at the Retail Price to be allocated in the following manner:

(a) Malaysian Public

17,796,200 Issue Shares, representing 2.00% of our enlarged issued Shares, are available for application by the Malaysian Public via balloting, of which at least 8,898,100 Issue Shares, representing 1.00% of our enlarged issued Shares is to be set aside strictly for Bumiputera investors. Any Issue Shares not subscribed for by such Bumiputera investors will be made available for application by other Malaysia investors under the Retail Offering.

(b) Eligible Persons

21,137,300 Issue Shares, representing 2.37% of our enlarged issued Shares are reserved for application by the Eligible Persons, subject to the clawback and reallocation provisions as set out in Section 4.2.3 of this Prospectus, in the following manner:

Eligibility	No. of persons	Aggregate number of Issue Shares allocated
Our Directors ⁽¹⁾	4	1,600,000
Employees ⁽²⁾	2,937	16,952,000
Persons who have contributed to the success of our Group ⁽³⁾	Up to 50	2,585,300
Total	Up to 2,991	21,137,300

Notes:

- (1) The criteria of allocation to our eligible Directors are based on, among others, their respective roles and responsibilities in our Group.
- (2) The criteria of allocation to the eligible employees of our Group (as approved by our Board) are based on, among others, the following factors:
 - (i) The employee must be a full time employee and on the payroll of our Group; and
 - (ii) The number of Issue Shares allocated to the eligible employees is based on their position, their length of service and their past performance / contribution as well as other factors deemed relevant by our Board.
- (3) The Issue Shares to be allocated to the persons who have contributed to the success of our Group, comprising our business contacts, suppliers and customers, shall be based on their contribution to our Group and as approved by our Board.

4. PARTICULARS OF OUR IPO (Cont'd)

The number of Issue Shares to be allocated to our Directors is as follows:

Name	Designation	Number of Issue Shares allocated
Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor	Independent Non-Executive Chairman	500,000
Datuk Noripah Binti Kamso	Independent Non-Executive Director	500,000
Dato' Gopikrishnan A/L N.S. Menon	Independent Non-Executive Director	500,000
Rozainah Binti Awang	Independent Non-Executive Director	100,000
Total		1,600,000

As at the LPD, save as disclosed in Section 4.2.2(b) of this Prospectus, to the extent known to our Company:

- (a) there are no substantial shareholders, Directors or key senior management of our Company who have indicated to us that they intend to subscribe for our Issue Shares; and
- (b) there are no persons who have indicated to us that they intend to subscribe for 5% or more of our Issue Shares.

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4. PARTICULARS OF OUR IPO (Cont'd)

In summary, our IPO Shares will be allocated subject to the clawback and reallocation provisions as set out in Section 4.2.3 of this Prospectus, in the following manner:

Category	Offer for Sale		Public Issue		Total	
	No. of Shares	% of our enlarged issued Shares	No. of Shares	% of our enlarged issued Shares	No. of Shares	% of our enlarged issued Shares
Retail Offering:						
Eligible Persons:						
-Our Directors	-	-	1,600,000	0.18	1,600,000	0.18
-Employees	-	-	16,952,000	1.90	16,952,000	1.90
-Persons who have contributed to the success of our Group	-	-	2,585,300	0.29	2,585,300	0.29
Malaysian Public (via balloting)						
-Bumiputera	-	-	8,898,100	1.00	8,898,100	1.00
-Non-Bumiputera	-	-	8,898,100	1.00	8,898,100	1.00
Sub-total	-	-	38,933,500	4.37	38,933,500	4.37
Institutional Offering:						
Institutional and selected investors	157,000,000	17.64	6,983,800	0.79	163,983,800	18.43
Bumiputera investors approved by MITI	-	-	111,225,600	12.50	111,225,600	12.50
Sub-total	157,000,000	17.64	118,209,400	13.29	275,209,400	30.93
Total	157,000,000	17.64	157,142,900	17.66	314,142,900	35.30

The completion of the Retail Offering and the Institutional Offering are inter-conditional. Our IPO is also subject to the public shareholding spread requirement, as approved by Bursa Securities as set out in Section 4.2.7 of this Prospectus.

4. PARTICULARS OF OUR IPO (Cont'd)

4.2.3 Clawback and Reallocation

The Institutional Offering and Retail Offering will be subject to the following clawback and reallocation provisions:

- (i) if our IPO Shares allocated to the Eligible Persons are under-subscribed, such IPO Shares may be allocated to the Malaysian Public under the Retail Offering or the institutional and selected investors under the Institutional Offering or a combination of both, at the discretion of the Joint Lead Bookrunners and us;
- (ii) if our IPO Shares allocated to Bumiputera investors approved by MITI ("**MITI Tranche**") are under-subscribed, such IPO Shares may be allocated to other institutional investors under the Institutional Offering;
- (iii) If after the above reallocation, the MITI Tranche is still under-subscribed under the Institutional Offering, and there is a corresponding over-subscription for our Issue Shares by the Malaysian Public under the Retail Offering, our IPO Shares will be clawed back from the MITI Tranche and allocated first, to the Bumiputera public investors under the Retail Offering, and thereafter to the other Malaysian Public under the Retail Offering;
- (iv) subject to items (i), (ii) and (iii) above, if there is an over-subscription in the Retail Offering and there is a corresponding under-subscription in the Institutional Offering, our IPO Shares may be clawed back from the Institutional Offering and allocated to the Retail Offering; and
- (v) subject to item (i) above, if there is an over-subscription in the Institutional Offering and there is a corresponding under-subscription in the Retail Offering, our Issue Shares may be clawed back from the Retail Offering and allocated to the Institutional Offering.
- (vi) There will be no clawback and reallocation if there is an over-subscription or under-subscription in both the Institutional Offering and the Retail Offering or an under-subscription in either the Institutional Offering and Retail Offering but no over-subscription in the other.
- (vii) Any Issue Shares not taken up by the Eligible Persons ("**Excess Issue Shares**") will be made available for application by the eligible employees of our Group and persons who have contributed to the success of our Group who have applied for excess on top of their pre-determined allocation and allocated on a fair and equitable basis and in the following priority:
 - (a) firstly, allocation on a pro-rata basis to the eligible employees of our Group (including directors of our subsidiaries) who have applied for the Excess Issue Shares based on the number of Excess Issue Shares applied for;
 - (b) secondly, allocation of any surplus Excess Issue Shares after (a) above on a pro-rata basis to persons who have contributed to the success of our Group who have applied for the Excess Issue Shares based on the number of Excess Issue Shares applied for; and
 - (c) thirdly, to minimise odd lots.

Our Board reserves the right to allot Excess Issue Shares applied in such manner as it may deem fit and expedient in the best interest of our Company, subject always to such allocation being made on a fair and equitable basis, and that the intention of our Board as set out in items (a) to (c) above is achieved. Our Board also reserves the right to accept or reject any Excess Issue Shares application, in full or in part, without assigning any reason.

4. PARTICULARS OF OUR IPO (Cont'd)

Once completed, the steps involving items (a) and (c) above will not be repeated. Should there be any balance of Excess Issue Shares thereafter, such balance will be made available for clawback and reallocation as described above. Any Issue Shares under the Retail Offering not applied for after being subject to the clawback and reallocation provisions above shall be underwritten by the Joint Underwriters.

4.2.4 Share capital

Upon completion of our IPO, our share capital will be as follows:

	No. of Shares	Share capital (RM'000)
Issued share capital as at the date of this Prospectus	732,661,602	228,042
New Shares to be issued under the Public Issue	157,142,900	⁽¹⁾ 161,857
Total upon Listing	889,804,502	389,899

Note:

- (1) Calculated based on the Retail Price and before adjusting against our share capital, the estimated listing expenses of approximately RM5.5 million assumed to be directly attributable to the Public Issue.

4.2.5 Classes of shares and ranking

As at the date of this Prospectus, we only have one class of shares, being ordinary shares.

Our Issue Shares will, upon allotment and issue, rank equally in all respects with our existing issued Shares including voting rights, and will be entitled to all rights, dividends and other distributions that may be declared subsequent to the date of allotment of the Issue Shares, subject to any applicable Rules.

The Offer Shares rank equally in all respects with our other existing issued Shares including voting rights and will be entitled to all rights, dividends and other distributions that may be declared subsequent to the date of transfer of the Offer Shares, subject to any applicable Rules.

Subject to any special rights attaching to any Shares we may issue in the future, our shareholders shall, in proportion to the amount paid on our Shares held by them, be entitled to share the profits paid out by us in the form of dividends and other distributions. Similarly, if our Company is liquidated, our shareholders shall be entitled to the surplus (if any), in accordance with our Constitution after the satisfaction of any preferential payments in accordance with the Act and our liabilities.

At every general meeting of our Company, each of our shareholders shall be entitled to vote in person, by proxy or by attorney or by other duly authorised representative. Any resolution set out in the notice of any general meeting or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, is voted by poll. On a poll, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative shall have one vote for each Share held or represented. A proxy may but need not be a member of our Company.

4. PARTICULARS OF OUR IPO (Cont'd)

4.2.6 Over-allotment Option and Stabilisation

Persada Bina, as the Over-allotment Option Provider may grant an Over-allotment Option to the Stabilising Manager (on behalf of the Joint Lead Bookrunners and Joint Bookrunners) and may appoint the Stabilising Manager to undertake any price stabilisation actions. The Stabilising Manager (or person(s) acting on behalf of the Stabilising Manager) may at its absolute discretion, over-allot the Shares (on behalf of the Joint Lead Bookrunners and Joint Bookrunners) and subsequently, effect transactions to stabilise or maintain the market price of the Shares at levels that might not otherwise prevail in the open market. Such transactions consist of bids or purchases to peg, fix or maintain the market price of the Shares. If the Stabilising Manager creates a short position in the Shares in connection with the Institutional Offering, the Stabilising Manager may reduce that short position by purchasing the Shares in the open market. The Stabilising Manager may also elect to reduce any short positions by exercising all or part of the Over-allotment Option. If granted, the Over-allotment Option will be exercisable in whole or in part by the Stabilising Manager, on one or more occasions, by giving written notice to the Over-allotment Option Provider at any time within 30 days from the date of the Listing, to purchase from the Over-allotment Option Provider up to an aggregate of 20,000,000 Shares at the Institutional Price for each IPO Share, representing up to approximately 6.37% of the total number of IPO Shares offered, solely for purposes of covering over-allotments of the Shares (if any).

Subject to there being an over-allotment, the Stabilising Manager will (on behalf of the Joint Lead Bookrunners and Joint Bookrunners) enter into the Share Lending Agreement with the Over-allotment Option Provider to borrow up to 20,000,000 Shares to cover the over-allotments. Any Shares that may be borrowed by the Stabilising Manager under the Share Lending Agreement will be returned by the Stabilising Manager to the Over-allotment Option Provider through the purchase of the Shares in the open market by the Stabilising Manager in the conduct of stabilisation activities or deemed returned through the exercise of the Over-allotment Option by the Stabilising Manager, or a combination of both. The exercise of the Over-allotment Option will not increase the total number of Shares issued and is not intended to constitute an offer for sale of the Shares by the Over-allotment Option Provider under the IPO.

Purchases of a security to stabilise the price or to cover the over-allotment may cause the price of the security to be higher than it might be in the absence of these purchases. Such transactions may be effected on to the Main Market of Bursa Securities and in other jurisdictions where it is permissible to do so, in each case, in compliance with all applicable laws and regulations, including the CMSA and any regulations thereunder. The number of Shares that the Stabilising Manager (or person(s) acting on behalf of the Stabilising Manager) may buy to undertake stabilising action, shall not exceed an aggregate of 20,000,000 Shares, representing approximately 6.37% of the total number of IPO Shares offered. However, there is no obligation on the Stabilising Manager (or person(s) acting on behalf of the Stabilising Manager) to undertake any commencement of trading of the Shares on the Main Market of Bursa Securities and, if commenced, may be discontinued at any time and cannot be effected after the earlier of (i) the date falling 30 days from the commencement of trading of the Shares on the Main Market of Bursa Securities; or (ii) the date when the Stabilising Manager has bought, on the Main Market of Bursa Securities, an aggregate of 20,000,000 Shares, representing approximately 6.37% of the total number of IPO Shares offered to undertake the stabilising action.

4. PARTICULARS OF OUR IPO (Cont'd)

4.2.7 Minimum subscription level

There is no minimum subscription level in terms of proceeds to be raised under our IPO. However, in order to comply with the public shareholding spread requirement under the Listing Requirements, the minimum subscription level in terms of the number of Shares will be the number of Shares required to be held by the public shareholders of our Company to comply with the minimum public shareholding spread requirement under the Listing Requirements or as approved by Bursa Securities.

Under the Listing Requirements, we are required to have a minimum of 25.00% of our Shares held by at least 1,000 public shareholders, each holding not less than 100 Shares at the point of our Listing.

If the above requirement is not met, we may not be able to proceed with our Listing. Please refer to Section 8.3.6 of this Prospectus for more details in the event there is a delay in or termination of our Listing.

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4. PARTICULARS OF OUR IPO (Cont'd)

4.3 SELLING SHAREHOLDERS

The details of our Selling Shareholders and their relationship with our Group are as follows:

Name	Address	Nature of relationship	Before our IPO		Offer for Sale	After our IPO – Assuming the Over-allotment Option is not exercised		After our IPO – Assuming the Over-allotment Option is fully exercised		
			No. of Shares	%*		No. of Shares	%	No. of Shares	%#	
Persada Bina	Unit No.206, 2nd Floor Wisma Methodist Lorong Hang Jebat 50150 Kuala Lumpur Wilayah Persekutuan	Promoter and substantial shareholder	454,208,502	61.99	115,000,000	15.70* / 12.92#	339,208,502	38.12	319,208,502	35.87
KWAP	Level 36, Integra Tower The Intermark 348 Jalan Tun Razak 50400 Kuala Lumpur Wilayah Persekutuan	Substantial shareholder	99,682,794	13.61	18,500,000	2.53* / 2.08#	81,182,794	9.12	81,182,794	9.12
Bluefin	P. O. Box 2251 The Grand Pavilion Commercial Centre Suite SW6 Alamander Way 802 West Bay Road Grand Cayman KY1-1107	Substantial shareholder	87,777,342	11.98	18,500,000	2.53* / 2.08#	69,277,342	7.79	69,277,342	7.79
Kenanga Private Equity	Level 17, Kenanga Tower 237 Jalan Tun Razak 50400 Kuala Lumpur Wilayah Persekutuan	Shareholder	30,976,968	4.23	5,000,000	0.68* / 0.56#	25,976,968	2.92	25,976,968	2.92

Notes:

* Based on our issued Shares of 732,661,602 Shares after the Share Split but before our IPO.

Based on our enlarged issued Shares of 889,804,502 Shares after our IPO.

4. PARTICULARS OF OUR IPO (Cont'd)

4.4 BASIS OF ARRIVING AT THE PRICE OF OUR IPO SHARES AND REFUND MECHANISM**4.4.1 Retail Price**

Our Directors and the Selling Shareholders in consultation with the Joint Lead Bookrunners, had determined and agreed upon the IPO Price after taking into consideration the following factors:

- (i) our Group's EPS of 5.8 sen (based on the existing number of issued Shares of 732,661,602 Shares) for the FYE 31 December 2020 based on our Group's PAT of RM42.5 million and 4.8 sen (based on the enlarged number of issued Shares of 889,804,502 Shares upon Listing) which translates into PE Multiple of 17.8 times and 21.5 times respectively;
- (ii) our Group's EV/EBITDA multiple of 10.9 times is below the range of average EV/EBITDA multiple of companies which are in business similar to ours listed on Bursa Securities of 11.5 times;
- (iii) our detailed financial performance and operating history are outlined in Sections 11 and 6.1.1 of this Prospectus, respectively;
- (iv) our competitive advantages and key strengths, as outlined in Section 6.1.2 of this Prospectus, which are summarised as follows:
 - (a) our comprehensive coverage of the main seaports in Peninsular Malaysia for container haulage;
 - (b) our business as an integrated logistics service provider which is supported by our warehouses, container depot and other facilities;
 - (c) we own and operate our fleet of commercial vehicles to support our container haulage and land transportation services;
 - (d) cost and service advantages from our in-house supporting services;
 - (e) track record of approximately 10 years in the provision of integrated logistics services to serve as a platform to grow our business;
 - (f) access to direct and indirect distribution channels to grow our business; and
 - (g) our experienced Directors and key senior management team to grow the business;
- (v) our business strategies and plans which includes the expansion of our operational facilities, fleet operations and business activities via acquisitions as outlined in Section 6.21 of this Prospectus;
- (vi) expected growth in Malaysia's external trade activities by 16.8% amidst projected real GDP of 3.0% to 4.0% for Malaysia and 5.9% for the global economy in 2021. Please refer to Section 7 of this Prospectus for more details; and
- (vii) our prevailing market conditions including among others, market performance of key global indices, domestic and foreign exchanges, and investors' sentiments.

4. PARTICULARS OF OUR IPO (Cont'd)

The Final Retail Price will be determined after the Institutional Price is determined on the Price Determination Date and will be the lower of:

- (i) the Retail Price of RM1.03 per IPO Share; or
- (ii) the Institutional Price.

If the Final Retail Price is lower than the Retail Price, the difference between the Retail Price and the Final Retail Price will be refunded to the successful applicants with applicants without any interest thereon. Further details of the refund mechanism are set out in Section 4.4.3 of this Prospectus.

Prospective retail investors should be aware that the Final Retail Price will not, in any event, be higher than the Retail Price of RM1.03 per IPO Share.

The Final Retail Price and the Institutional Price are expected to be announced within 2 Market Days from the Price Determination Date via the Bursa Listing Information Network. In addition, all successful applicants will be given written notice of the Final Retail Price and the Institutional Price, together with the notices of allotment for our IPO Shares.

You should note that the market price of our Shares upon and subsequent to our Listing is subject to the vagaries of market forces and other uncertainties, which may affect the trading price of our Shares. You should form your own views on the valuation of our IPO Shares before deciding to invest in our Shares. You are also reminded to carefully consider the risk factors set out in Section 8 of this Prospectus before deciding to invest in our Shares.

4.4.2 Institutional Price

The Institutional Price will be determined by way of a bookbuilding process where prospective institutional and selected investors will be invited to bid for portions of the Institutional Offering by specifying the number of IPO Shares that they would be prepared to acquire and the price that they would be prepared to pay for such IPO Shares. This bookbuilding process will commence on 30 November 2021 and will end on 7 December 2021. Upon the completion of the bookbuilding process, the Institutional Price will be fixed by our Directors and the Selling Shareholders in consultation with the Joint Lead Bookrunners on the Price Determination Date.

4.4.3 Refund Mechanism

In the event that the Final Retail Price is lower than the Retail Price, the difference between the Retail Price and Final Retail Price will be refunded to the successful applicants without any interest thereon in the following manner:

- (i) If you have provided bank account information to Bursa Depository for the purposes of cash dividend/distribution, the above refund will be credited into your bank account;
- (ii) If you have not provided such bank account information to Bursa Depository, the above refund will be despatched to you in the form of cheques and by ordinary post to your address as maintained with Bursa Depository;
- (iii) If you have made your applications via the Electronic Share Application, the above refund will be credited into your account with the Electronic Participating Financial Institutions; or
- (iv) If you have made your applications via the Internet Share Application, the above refund will be credited into your account with the Internet Participating Financial Institutions.

The above refund will be carried out within 10 Market Days from the date of final ballot of application at your own risk. Please refer to Section 14.9 of this Prospectus for further details of the refund mechanism.

4. PARTICULARS OF OUR IPO (Cont'd)

4.4.4 Expected market capitalisation

Based on the Retail Price, the total market capitalisation of our Company upon our Listing would be approximately RM916.5 million.

4.5 DILUTION

Dilution is the amount by which our pro forma NA per Share after our IPO is less than the price paid by retail/institutional and selected investors for our Shares. Our pro forma NA per Share as at 31 May 2021 after the Share Split and before adjusting for our IPO was RM0.62 based on the issued Shares of 732,661,602 Shares following the Share Split.

After taking into account our enlarged number of issued Shares from the issuance of 157,142,900 Issue Shares and after adjusting for the use of proceeds from the Public Issue, our pro forma NA as at 31 May 2021 would be RM604.3 million. This represents an immediate increase in NA per Share of RM0.06 to our existing shareholders and an immediate dilution in pro forma NA per Share of RM0.35, representing 34.0% of the Retail Price and the Institutional Price (assuming the Final Retail Price and the Institutional Price will equal the Retail Price) to the retail/institutional and selected investors.

The following table illustrates such dilution on a per Share basis assuming the Retail Price is equal to the Final Retail Price and the Institutional Price:

	<u>RM</u>
Final Retail Price/Institutional Price	1.03
Pro forma NA per Share as at 31 May 2021 after the Share Split and before adjusting for our IPO	0.62
Pro forma NA per Share as at 31 May 2021 after the Share Split and adjusting for the use of proceeds from the Public Issue	0.68
Increase in NA per Share to our existing shareholders	0.06
Dilution in pro forma NA per Share to retail/institutional and selected investors	0.35
Dilution in pro forma NA per Share to retail/institutional and selected investors as a percentage of the Retail Price/Institutional Price	34.0%

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4. PARTICULARS OF OUR IPO (Cont'd)

Save as disclosed below, none of our substantial shareholders, Directors, key senior management, or persons connected to them had acquired, obtained the right to acquire and/or subscribe for our Shares in the past 3 years up to the LPD:

Date Allotted / Transferred	Name	No. of Shares	Allotted / Transferred	Total Consideration (RM)	Average price per Share⁽¹⁾ (RM)
22 June 2018 ⁽²⁾	Persada Bina	6,327,113	Allotted	16,070,867	0.42
22 June 2018 ⁽²⁾	Bluefin	3,149,606	Allotted	7,999,999	0.42
22 June 2018 ⁽²⁾	KWAP	1,158,764	Allotted	2,943,261	0.42
22 June 2018 ⁽²⁾	Ng Chee Kin	12,124	Allotted	30,795	0.42
23 December 2019 ⁽³⁾	Persada Bina	3,001,522	Transferred	13,500,000	0.75
7 May 2021 ⁽⁴⁾	Persada Bina	7,241,919	Allotted	18,394,474	0.42
10 May 2021 ⁽⁵⁾	Bluefin	42,007,518	Allotted	106,862,925	0.42
10 May 2021 ⁽⁶⁾	Persada Bina	30,527,567	Transferred	159,375,055	0.87

Notes:

- (1) Calculated after taking into account the effect of the Share Split.
- (2) Pursuant to a share issuance and allotment exercise undertaken by our Company.
- (3) Pursuant to the acquisition of Shares by Persada Bina from Laserforms, an existing shareholder of our Company. As at the LPD, Laserforms holds 4.00% equity interest in our Company.
- (4) As a result of the conversion of 18,394,474 RCPS held by Persada Bina.
- (5) As a result of the conversion of 106,862,842 CRLS held by Bluefin.
- (6) Pursuant to the share purchase agreement entered into between Bluefin, Persada Bina and our Company dated 23 April 2021 pertaining to the acquisition of Shares by Persada Bina from Bluefin.

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4. PARTICULARS OF OUR IPO (Cont'd)

4.6 USE OF PROCEEDS FROM OUR IPO

We expect to use the gross proceeds from the Public Issue amounting to RM161.9 million⁽¹⁾ in the following manner:

Purpose	RM'000	%	Estimated time frame for utilisation (from the date of Listing)
Capital expenditure:			
- Construction of a new warehouse	28,565	17.6	} Within 18 months
- Purchase of land	41,560	25.7	
- Purchase of prime movers	12,000	7.4	
Repayment of bank borrowings	69,732	43.1	Within 6 months
Estimated listing expenses	10,000	6.2	Within 3 months
Total	161,857	100.0	

Note:

(1) Assuming that the Institutional Price and the Final Retail Price will be equal to the Retail Price.

Moving forward, our strategic business growth direction is focused on leveraging on our core competencies and strengths in integrated logistics as a platform to address business opportunities and grow our business. From that perspective, our business strategies and plans will be based on strengthening and expanding our operational facilities including warehousing and container depot as well as expanding our fleet operations.

Further details of our Group's business strategies and plans are set out in Section 6.21 of this Prospectus.

To support these strategies, the gross proceeds from the Public Issue of RM161.9 million are expected to be utilised for the following purposes:

4.6.1 Capital expenditure

(a) Construction of a new warehouse

We intend to construct a new warehouse on a piece of leasehold land of approximately 300,564 sq. ft. in Port Klang Free Zone in Selangor. As at the LPD, we have executed the lease agreement. The leasehold land tenure is for a period of 30 years commencing from 31 March 2021. Our plan is to build an ambient temperature warehouse for the storage of general goods with approximately 178,000 sq. ft. of floor storage and racking space.

4. PARTICULARS OF OUR IPO (Cont'd)

Upon completion of the warehouse construction, we will relocate our existing warehousing operations at the Westport Warehouse, which is currently under rented premises, to this new warehouse. The anticipated benefits of the relocation include the following:

- The new warehouse has a larger capacity with a planned floor space of approximately 178,000 sq. ft. compared to the Westport Warehouse, which has 54,300 sq. ft.;
- The larger capacity would enable us to serve our existing and potential customers as the Westport Warehouse was fully utilised in the FYE 2019, FYE 2020 and FPE 2021; and
- This new warehouse will enable us to address business opportunities in providing warehousing services to potential as well as existing customers within the Port Klang Free Zone.

During the FYE 2020, we also operated approximately 354,300 sq. ft of warehousing space (SLC Warehouse, Port Klang Warehouse and Westport Warehouse) within the vicinity of Port Klang with a utilisation rate of approximately 94%. In light of the rental agreement for the Westport Warehouse expiring at the end of October 2021, we will relocate to the new warehouse in the Port Klang Free Zone.

As at the LPD, the construction of the warehouse has not commenced but we have submitted the building plan for approval. However, since the approval for the sub-structural works has been obtained from Majlis Perbandaran Klang, we have commenced the sub-structural works for the construction of the warehouse. Based on the indicative timeline, we expect to complete the construction of the new warehouse and to commence operations there by the second quarter of 2022. This timing is on condition that construction works are permitted with the easing of the restrictions and there are no prolonged interruptions from containment measures relating to the COVID-19 pandemic. In the event of any extension of the restrictions relating to the COVID-19 pandemic, this could have an impact on the timing of completion of the new warehouse.

Since the rental agreement for the Westport Warehouse has expired on 31 October 2021 and the construction of the new warehouse has yet to commence, we have temporarily rented a warehouse located in Port Klang Free Zone in order to avoid disrupting our warehousing services operations at the Westport Warehouse. We have relocated and commenced our operations at the temporary warehouse on 8 November 2021. Upon the completion of the new warehouse and issuance of the CCC, the operations at the temporary warehouse will be relocated to the new warehouse.

The estimated cost of constructing the new warehouse is estimated at RM28.6 million, which will be funded by our IPO proceeds.

Kindly refer to Section 6.21.2.1 of this Prospectus for further details on the construction of the abovementioned new warehouse.

(b) Purchase of land

On 28 May 2021, we entered into a share sale agreement to acquire the entire equity interest in Ann Joo Properties, a company involved in investment holding and letting of real property, for a total consideration of RM10.0 million. The acquisition of Ann Joo Properties has been completed on 15 July 2021.

Ann Joo Properties has, among others, leased the Bandar Sultan Sulaiman Land from the developer, PKNS. The Bandar Sultan Sulaiman Land is approximately 1,263,231 sq. ft. in size, and it is a leasehold land with land tenure valid until 30 June 2105. It is currently leased out to 2 external tenants.

4. PARTICULARS OF OUR IPO (Cont'd)

As part of the lease agreement for the Bandar Sultan Sulaiman Land, Ann Joo Properties has the option to purchase the Bandar Sultan Sulaiman Land from PKNS (“**Option to Purchase**”).

On 6 July 2021, PKNS issued its offer letter to Ann Joo Properties to purchase the Bandar Sultan Sulaiman Land at a price of approximately RM59.4 million (“**Offer Price**”), which was duly accepted by Ann Joo Properties on 19 July 2021, and is subject to the definitive agreement to be entered into by PKNS and Ann Joo Properties later. Subsequent to the acceptance of the Offer Price, Ann Joo has made the 1st tranche payment to PKNS amounting to RM8.9 million, which is equivalent to 15% of the Offer Price. On 26 August 2021, Ann Joo Properties has entered into the PKNS SPA for the acquisition of the Bandar Sultan Sulaiman Land from PKNS. It should be noted that this Offer Price is separate from the RM10.0 million for the purchase of the entire equity interest in Ann Joo Properties.

We expect to complete the acquisition of the Bandar Sultan Sulaiman Land by the fourth quarter of 2021, following which we intend to continue leasing the Bandar Sultan Sulaiman Land to the 2 existing tenants. For information, the tenancy agreements with the 2 existing tenants expire on 15 January 2022 and 28 February 2022, respectively. After the expiry of the tenancy agreements, we intend to use the land to expand our existing container haulage, land transportation and/or warehousing and container depot services. Part of the Bandar Sultan Sulaiman Land is used as a container depot by one of the current tenants, and consequently we can use it as a container haulage yard, inland yard or container depot without carrying out further development. However, should our plans be delayed, we propose to extend the tenancy to the 2 existing tenants accordingly.

Part of the estimated cost of acquiring the Bandar Sultan Sulaiman Land of RM41.6 million will be funded by our IPO proceeds while the balance will be settled using internally generated funds/bank borrowings. Pending the receipt of our IPO proceeds, we may proceed with the settlement of the final tranche payment for the Bandar Sultan Sulaiman Land by utilising our internally generated funds/banking facilities. Therefore, when the IPO proceeds that we have allocated for this purpose are received, we will use the proceeds allocated to replenish our internally generated funds/repay the banking facilities.

Kindly refer to Section 6.21.2.2 of this Prospectus for further details on the purchase of the land.

(c) Purchase of prime movers

Part of our strategy is to purchase new prime movers for our business operations in Malaysia throughout 2022 with the aim of expanding our commercial vehicle fleet. These prime movers are similar to the ones that we currently own and operate to provide our integrated logistics services.

For the FYE 2020, the average utilisation rate of prime movers for our container haulage operations and inland transportation and distribution operations in Malaysia were 81% and 89% respectively, while the average utilisation rate of prime movers for our cross-border transportation for Malaysia and Thailand were 88% and 86% respectively. In this respect, the acquisition of new prime movers will provide us with the capacity to grow our container haulage, and land transportation business operations.

We intend to purchase 30 new prime movers, which are estimated to cost RM12.0 million, by using our IPO proceeds.

Kindly refer to Section 6.21.4.1 of this Prospectus for further details on the purchase of prime movers.

4. PARTICULARS OF OUR IPO (Cont'd)**4.6.2 Repayment of bank borrowings**

Name of financial institution / Type of facility	Purpose	Interest rate / Maturity date	Outstanding amount as at the LPD RM'000	Proposed repayment RM'000
AmBank Islamic Berhad / Trade financing	Working capital	3.05% / 1 to 3 months	29,453	23,244
OCBC Al-Amin Bank Berhad / Trade financing	Working capital	3.03% / 1 to 3 months	27,250	23,244
United Overseas Bank (Malaysia) Berhad / Trade financing	Working capital	3.02% / 1 to 3 months	55,811	23,244
Total bank borrowings			112,514	69,732

We intend to utilise approximately RM69.7 million of our IPO proceeds to partially repay the abovementioned facilities. Our Group prioritises the repayment of the trade financing facilities as opposed to long term borrowings such as unrated Islamic medium term notes, term loans and finance lease payable facilities in order to improve our Group's current ratio and maintain the cash flow for working capital. The repayment of such bank borrowings in respect of the abovementioned facilities will not result in any penalty/ early repayment cost being incurred by our Group. There are no other covenants attached to the facilities which may have material impact on the repayment of the bank borrowings.

In FYE 2020, our Group had restructured some of our existing term loans from short term borrowings to long term borrowings via the Sukuk Programme, which has improved our current ratio from 0.7 as at FYE 2019 to 0.9 as at FYE 2020, as set out in Section 11.3 of this Prospectus.

The repayment of above short term borrowings will further improve our Group's current ratio and pare down our Group's current liabilities.

Based on the pro forma statements of financial position of our Group (after the Share Split and the IPO) as at 31 May 2021, our net current liabilities position of RM26.1 million is expected to improve to a net current assets position of RM0.4 million, which represents a current ratio of 1.0 times.

Further, the repayment of bank borrowings will result in approximately RM2.1 million in savings in finance cost per annum.

4.6.3 Estimated listing expenses

Our listing expenses are estimated to be approximately RM10.0 million (or 6.2%), details of which are as follows:

	RM'000
Professional fees	4,000
Fees payable to authorities	690
Brokerage, underwriting and placement fees	4,810
Fees and expenses for printing, advertising and roadshow	410
Miscellaneous expenses and contingencies	90
Total	10,000

4. PARTICULARS OF OUR IPO (Cont'd)

If the actual listing expenses are higher than budgeted, the deficit will be funded by internally generated funds. Conversely, if the actual listing expenses are lower than budgeted, the excess will be used for repayment of bank borrowings purposes.

There is no minimum subscription to be raised from the IPO.

Pending the eventual use of proceeds raised from the Public Issue, the proceeds will be placed in interest-bearing short-term deposits or money market instruments with licensed financial institutions.

Our Company will not receive any proceeds from the Offer for Sale. Based on the IPO Price, the gross proceeds from the Offer for Sale of approximately RM161.7 million will accrue entirely to the Selling Shareholders. The Selling Shareholders shall bear the entire incidental expenses and fees in relation to the Offer for Sale, amounting to RM4.5 million.

The financial impact of the use of proceeds from our Public Issue is illustrated in the Pro Forma Statements of Financial Position as at 31 May 2021 set out in Section 11.9 of this Prospectus.

4.7 BROKERAGE FEE, UNDERWRITING COMMISSION AND PLACEMENT FEE

4.7.1 Brokerage fee

We will pay brokerage in respect of our Issue Shares under the Retail Offering at the rate of 1.0% (exclusive of applicable tax) of the Final Retail Price in respect of all successful applications which bear the stamp of either the participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and/or the Issuing House.

The Joint Lead Bookrunners and Joint Bookrunners are entitled to charge brokerage commission to successful applicants under the Institutional Offering. For the avoidance of doubt, such brokerage commission under the Institutional Offering will not be payable by us or the Selling Shareholders.

4.7.2 Underwriting commission

As stipulated in the Retail Underwriting Agreement, the Managing Underwriter and the Joint Underwriters have agreed to underwrite our Issue Shares under the Retail Offering for an underwriting commission of up to 2.5% (exclusive of applicable tax) of the Retail Price multiplied by the total number of Issue Shares underwritten under the Retail Offering in accordance with the terms of the Retail Underwriting Agreement.

4.7.3 Placement fee

The Selling Shareholders for the Offer Shares and us for the Issue Shares will pay the Joint Lead Bookrunners and Joint Bookrunners a placement fee of up to 2.5% (exclusive of applicable tax) of the Institutional Price multiplied by the number of IPO Shares sold to institutional and selected investors in accordance with the terms of the Placement Agreement.

4. PARTICULARS OF OUR IPO (Cont'd)

4.8 DETAILS OF THE UNDERWRITING, PLACEMENT AND LOCK-UP ARRANGEMENTS

4.8.1 Underwriting

We have entered into the Retail Underwriting Agreement with the Managing Underwriter and the Joint Underwriters to jointly underwrite 38,933,500 Issue Shares under the Retail Offering, subject to the clawback and reallocation provisions as set out in Section 4.2.3 of this Prospectus and upon the terms and subject to the conditions of the Retail Underwriting Agreement.

Details of the underwriting commission are set out in Section 4.7.2 of this Prospectus, while the salient terms of the Retail Underwriting Agreement are as follows:

- (i) the obligations of the Managing Underwriter and Joint Underwriters under the Retail Underwriting Agreement are conditional on certain conditions precedent which shall be fulfilled or waived on or before the closing date of the Retail Offering or such later date as may be consented to in writing by the Managing Underwriter;
- (ii) the Managing Underwriter (for and on behalf of the Joint Underwriters) may by notice to our Company given at any time before the date of Listing, terminate, cancel and withdraw the underwriting commitment if:
 - (a) there is a breach by our Company of any of our obligations contained in the Retail Underwriting Agreement which has any change, effect, event or occurrence that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on (aa) the condition (financial or otherwise), general affairs, business, earnings, management, assets, liquidity, liabilities, prospects, properties or results of operations of our Company and/or our Group, and/or our associated companies whether individually or taken as a whole, and whether or not arising in the ordinary course of business; (bb) the ability of our Company and/or the Selling Shareholders to perform in any respect our or their obligations under or with respect to, or to consummate the transactions contemplated by this Prospectus, the Master Cornerstone Placement Agreement, each individual Cornerstone placement agreement, the Placement Agreement or the Retail Underwriting Agreement; (cc) the ability of our Company and/or our Group to conduct its businesses and to own or lease its assets and properties as described in this Prospectus; and/or (dd) the IPO ("**Material Adverse Effect**") or any of the warranties or undertakings under the Retail Underwriting Agreement in any respect;
 - (b) our Company withholds any information from the Managing Underwriter and the Joint Underwriters, which, in the opinion of the Managing Underwriter and Joint Underwriters, would have or is likely to have a Material Adverse Effect;
 - (c) there shall have occurred, happened or come into effect any event or series of events by reason of Force Majeure (as defined herein) which would have or can be expected to have a Material Adverse Effect on the completion of the IPO or which would have or is likely to have the effect of making any material obligation under the Retail Underwriting Agreement incapable of performance in accordance with its terms. "**Force Majeure**" means causes which are unpredictable and beyond the reasonable control of the party claiming Force Majeure which could not have been avoided or prevented by reasonable foresight, planning and implementation including but not limited to:
 - (aa) war, acts of warfare, sabotages, hostilities, invasion, incursion by armed force, act of hostile army, nation or enemy, national emergency, civil war or commotion, hijacking, terrorism;
 - (bb) riot, uprising against constituted authority, civil commotion, disorder, rebellion, organised armed resistance to the government, insurrection, revolt, military or usurped power; or

4. PARTICULARS OF OUR IPO (Cont'd)

- (cc) natural catastrophe including but not limited to earthquakes, floods, fire, storm, lightning, tempest, explosions, accident, outbreak of disease, epidemics, pandemic, the imposition of lockdowns or similar measures to control the spread of any epidemic or other acts of God;
- (d) there shall have occurred any government requisition or other events whatsoever which would have or is likely to have a Material Adverse Effect;
- (e) there shall have occurred any change in national or international monetary, financial and capital markets (including stock market conditions and interest rates), political or economic conditions or exchange control or currency exchange rates which in the opinion of the Managing Underwriter would have or is likely to have a Material Adverse Effect (whether in the primary market or in respect of dealings in the secondary market). For the avoidance of doubt, if the FTSE Bursa Malaysia KLCI ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:
 - (aa) on or after the date of the Retail Underwriting Agreement; and
 - (bb) on or prior to the closing date of the Retail Offering,

lower than 85% of the level of Index at the last close of normal trading on the relevant exchange on the Market Day immediately prior to the date of the Retail Underwriting Agreement and remains at or below that level for at least 3 consecutive Market Days, it shall be deemed a material adverse change in the stock market condition;
- (f) trading of all securities on Bursa Securities has been suspended or other material form of restriction in general trading in securities is imposed for 3 consecutive Market Days or more;
- (g) there shall have announced or carried into force any new law or change in law in any jurisdiction which in the opinion of the Managing Underwriter and the Joint Underwriters may prejudice the completion of the IPO or the Listing or which would have or is reasonably likely to have the effect of making it impracticable to enforce contracts to allot and/or transfer the IPO Shares or making any obligation under the Retail Underwriting Agreement incapable of performance in accordance with its terms;
- (h) the Institutional Offering and/or the Retail Offering is stopped or delayed by our Company or any regulatory authorities for any reason whatsoever (unless such delay has been approved by the Managing Underwriter);
- (i) the closing date of the Retail Offering does not occur by 21 December 2021 or such other extended date as may be agreed in writing by the Managing Underwriter (the agreement of which should not be unreasonably withheld);
- (j) the Listing does not take place by 4 January 2022 or such other extended date as may be agreed in writing by the Managing Underwriter (the agreement of which should not be unreasonably withheld);
- (k) any commencement of legal proceedings or action against any member of our Group or any of their directors which would have or is likely to have a Material Adverse Effect or make it impracticable to enforce contracts to allot and/or transfer the IPO Shares;

4. PARTICULARS OF OUR IPO (Cont'd)

- (l) any one of the Placement Agreement, the Lock-Up Letters, the Master Cornerstone Placement Agreement and each individual cornerstone placement agreements shall have been (i) terminated or rescinded in accordance with its terms, (ii) ceased to have any effect whatsoever, or (iii) varied or supplemented upon terms that would have a Material Adverse Effect;
- (m) any of the resolutions or approvals referred to in Clause 6.1(e) or 6.1(f) of the Retail Underwriting Agreement is revoked, suspended or ceases to have any effect whatsoever, or is varied or supplemented upon terms that would have a Material Adverse Effect;
- (n) in the event the Listing is withdrawn or not procured or procured but subject to conditions not acceptable to the Managing Underwriter (for and on behalf of the Joint Underwriters);
- (o) any material statements contained in this Prospectus and the Application Form has become or been discovered to be untrue, inaccurate or misleading in any respect, or matters have arisen or have been discovered which would, if this Prospectus and the Application Form were to be issued at that time, constitute a material omission therefrom as of the LPD; or
- (p) any other event in which a Material Adverse Effect has occurred or which in the opinion of the Managing Underwriter is reasonably likely to occur.

4.8.2 Placement

We and the Selling Shareholders expect to enter into the Placement Agreement with the Joint Lead Bookrunners and Joint Bookrunners in relation to the placement of up to 275,209,400 IPO Shares under the Institutional Offering, subject to the clawback and reallocation provisions and the Over-Allotment Option as set out in Sections 4.2.3 and 4.2.6 of this Prospectus, respectively. We and the Selling Shareholders will be requested, on a several basis, to give various representations, warranties and undertakings, and to indemnify the Joint Lead Bookrunners and Joint Bookrunners against certain liabilities in connection with our IPO.

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4. PARTICULARS OF OUR IPO (Cont'd)

4.8.3 Lock-up arrangement

Lock-up Letter by our Company

In connection with the Placement Agreement, we covenant, agree and undertake that we shall not, without the prior written consent of the Joint Bookrunners, for a period beginning on the date of the lock-up letter and ending on, and including, the date that is 6 months after the date of the Listing, issue, allot, agree to allot, offer or grant rights to subscribe for, directly or indirectly, conditionally or unconditionally, any Shares or any other securities that are substantially similar to our Shares or any securities convertible into or exercisable or exchangeable for our Shares or any warrants or other rights to purchase or subscribe, the foregoing, whether any such transaction is to be settled by delivery of our Shares or such other securities, in cash, in kind or any other method or publicly announce an intention to effect any of the aforementioned transactions, except, in all cases, pursuant to the IPO.

Lock-up Letters by the Promoters

In connection with the Placement Agreement, our Promoter, Persada Bina covenants, agrees and undertakes that it shall not and shall procure that its nominees and/or trustees holding the Shares on trust for Persada Bina or on its behalf shall not, without the prior written consent of the Joint Bookrunners, for a period beginning on the date of the lock-up letter and ending on, and including, the date that is 6 months after the date of the Listing:

- (a) offer, sell, offer to sell, contract or agree to sell, hypothecate, pledge, mortgage, charge, assign, grant or agree to grant any option or right to purchase or create security over, or otherwise transfer or dispose of or agree to transfer or dispose of, directly or indirectly, conditionally or unconditionally, any Shares or any other securities that are substantially similar to the Shares or any securities convertible into or exercisable or exchangeable for the Shares or any warrants or other rights to purchase or subscribe, the foregoing, whether any such transaction is to be settled by delivery of the Shares or such other securities, in cash, in kind or any other method;
- (b) enter into any swap, hedge or derivative or other agreement, transaction or arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares or any other securities that are substantially similar to the Shares or any securities convertible into or exercisable or exchangeable for the Shares or any warrants or other rights to purchase or subscribe, the foregoing, whether any such transaction is to be settled by delivery of the Shares or such other securities, in cash, in kind or any other method;
- (c) deposit any Shares (or any securities convertible into or exchangeable for, or which carry rights to subscribe or purchase or that represent the right to receive or are substantially similar to, the Shares) in any depository receipt facilities; or
- (d) publicly announce an intention to effect any transaction specified in paragraph (a), (b) or (c) above,

except, in all cases, pursuant to the IPO.

The lock-up arrangement was entered into after the pledge of 75,701,417 Shares (prior to Share Split) by Persada Bina in favour of Kenanga Investment Bank Berhad, United Overseas Bank (Malaysia) Berhad, AmBank (M) Berhad and MIDF Investment as security for the loans granted by the banks. As such the lock-up arrangement would not restrict the ability of Persada Bina to pledge the above shares. However, the restrictions above shall apply to any other offer, sale, pledge, transfer or other disposition of the pledged securities by Persada Bina with effect from 15 November 2021 including by way of enforcement, to the extent such restrictions are permitted under the laws of Malaysia.

4. PARTICULARS OF OUR IPO (Cont'd)

For the avoidance of doubt, the restriction above does not apply to:

- (i) the Shares that may be sold pursuant to the Over-allotment Option granted by Persada Bina to the Stabilising Manager (on behalf of the Joint Lead Bookrunners and Joint Bookrunners); and
- (ii) the Shares transferred by Persada Bina as contemplated under the Share Lending Agreement, provided that the restriction above will apply to the Shares returned to Persada Bina pursuant to the Share Lending Agreement.

Our other Promoters, Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar and Loo Yong Hui, the shareholders of Persada Bina, covenant, agree and undertake that each of them shall not and shall procure that their nominees and/or trustees holding the shares of Persada Bina ("**Persada Bina Shares**") on trust for them or on their behalf shall not, without the prior written consent of the Joint Bookrunners, for a period beginning on the date of the lock-up letter and ending on, and including, the date that is 6 months after the date of the Listing:

- (a) offer, sell, offer to sell, contract or agree to sell, hypothecate, pledge, mortgage, charge, assign, grant or agree to grant any option or right to purchase or create security over, or otherwise transfer or dispose of or agree to transfer or dispose of, directly or indirectly, conditionally or unconditionally, any Persada Bina Shares or any other securities that are substantially similar to the Persada Bina Shares or any securities convertible into or exercisable or exchangeable for the Persada Bina Shares or any warrants or other rights to purchase or subscribe, the foregoing, whether any such transaction is to be settled by delivery of the Persada Bina Shares or such other securities, in cash, in kind or any other method;
- (b) enter into any swap, hedge or derivative or other agreement, transaction or arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Persada Bina Shares or any other securities that are substantially similar to the Persada Bina Shares or any securities convertible into or exercisable or exchangeable for the Persada Bina Shares or any warrants or other rights to purchase or subscribe, the foregoing, whether any such transaction is to be settled by delivery of the Persada Bina Shares or such other securities, in cash, in kind or any other method;
- (c) deposit any Persada Bina Shares (or any securities convertible into or exchangeable for, or which carry rights to subscribe or purchase or that represent the right to receive or are substantially similar to, the Persada Bina Shares) in any depository receipt facilities; or
- (d) publicly announce an intention to effect any transaction specified in paragraph (a), (b) or (c) above,

except, in all cases, pursuant to the IPO.

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4. PARTICULARS OF OUR IPO (Cont'd)

4.9 TRADING AND SETTLEMENT IN SECONDARY MARKET

Upon our Listing, our Shares will be traded through Bursa Securities and settled by book-entry settlement through the CDS, which is operated by Bursa Depository. This will be effected in accordance with the Rules and the provisions of the SICDA. Accordingly, we will not deliver share certificates to subscribers or purchasers of our IPO Shares.

Beneficial owners of our Shares are required under the Rules to maintain our Shares in CDS accounts, either directly in their names or through authorised nominees. Persons whose names appear in the Record of Depositors maintained by Bursa Depository will be treated as our shareholders in respect of the number of Shares credited to their respective CDS accounts.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's CDS account being debited with the number of Shares sold and the buyer's CDS account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for our Shares that are settled on a book-entry basis, although there is a nominal transfer fee of RM10.00 payable for each transfer not transacted on the market.

Shares held in CDS accounts may not be withdrawn from the CDS except in the following instances:

- (i) to facilitate a share buy-back;
- (ii) to facilitate conversion of debt securities;
- (iii) to facilitate company restructuring process;
- (iv) where a body corporate is removed from the Official List;
- (v) to facilitate a rectification of any error; and
- (vi) in any other circumstances determined by Bursa Depository from time to time, after consultation with the SC.

Trading of shares of companies listed on Bursa Securities is normally done in "board lots" of 100 shares. Investors who desire to trade less than 100 shares are required to trade under the odd lot board. Settlement of trades done on a "ready" basis on Bursa Securities generally takes place on the third Market Day following the transaction date, and payment for the securities is generally settled on the third Market Day following the transaction date.

It is expected that our Shares will commence trading on Bursa Securities approximately 10 Market Days after the close of the Institutional Offering. Subscribers of our Shares will not be able to sell or otherwise deal in our Shares (except by way of book-entry transfer to other CDS accounts in circumstances which do not involve a change in beneficial ownership) prior to the commencement of trading on Bursa Securities.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

5.1.1 Promoters' and substantial shareholders' shareholdings

The details of our Promoters and substantial shareholders, and their respective shareholdings in our Company before and after our IPO are as follows:

Promoters and substantial shareholders	Nationality / Place of incorporation	Before our IPO		After our IPO - Assuming the Over-allotment Option is not exercised		After our IPO - Assuming the Over-allotment Option is fully exercised	
		Direct	Indirect	Direct	Indirect	Direct	Indirect
		No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
<u>Promoters and substantial shareholders</u>							
Persada Bina	Malaysia	(3)454,208,502	61.99	(4)339,208,502	38.12	(5)319,208,502	35.87
Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar	Malaysian	-	-	(7)454,208,502	61.99	(7)339,208,502	38.12
Loo Yong Hui	Malaysian	-	-	(7)454,208,502	61.99	(7)339,208,502	38.12
Loo Hooi Keat	Malaysian	-	-	(8)454,208,502	61.99	(8)339,208,502	38.12
<u>Substantial shareholders</u>							
KWAP	Malaysia	99,682,794	13.61	81,182,794	9.12	81,182,794	9.12
Bluefin	Cayman Islands	87,777,342	11.98	69,277,342	7.79	69,277,342	7.79

Notes:

- (1) Based on our issued Shares of 732,661,602 Shares after the Share Split but before our IPO.
- (2) Based on our enlarged issued Shares of 889,804,502 Shares after our IPO.
- (3) 360,647,856 Shares are held in the pledged securities accounts for Persada Bina.⁽⁶⁾

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

- (4) 319,108,502 Shares are held in the pledged securities accounts for Persada Bina.⁽⁶⁾
- (5) 299,108,502 Shares are held in the pledged securities accounts for Persada Bina.⁽⁶⁾
- (6) The purpose of the pledged securities accounts is to secure the loans granted by Kenanga Investment Bank Berhad, United Overseas Bank (Malaysia) Berhad, AmBank (M) Berhad and MIDF Investment to Persada Bina for the subscription and acquisition of Shares. Persada Bina intends to use part of the Offer for Sale proceeds to partially pare down the outstanding amount of the loans and will continue to service the remaining loans according to the repayment terms. These pledged shares are not allowed to be sold, transferred or assigned during the Moratorium Period.
- (7) Deemed interested by virtue of Section 8(4) of the Act, through his shareholding of more than 20.00% in Persada Bina.
- (8) Deemed interested by virtue of Section 59(1)(c) of the Act, through his son, Loo Yong Hui's indirect shareholdings in our Company via Persada Bina.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.1.2 Changes in our Promoters' and substantial shareholders' shareholdings in our Company for the past 3 years

The changes in our Promoters' and substantial shareholders' shareholdings in our Company for the past 3 years and up to the LPD are as follows:

Promoters and substantial shareholders	As at 31 December 2018		As at 31 December 2019		As at 31 December 2020		As at the LPD									
	Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect								
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾								
<u>Promoters and substantial shareholders</u>																
Persada Bina	⁽³⁾ 34,930,409	47.94	-	-	⁽⁴⁾ 34,930,409	47.94	-	-	⁽⁵⁾ 37,931,931	52.06	-	-	⁽⁶⁾ 75,701,417	61.99	-	-
Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar	-	-	⁽⁸⁾ 34,930,409	47.94	-	-	-	-	⁽⁹⁾ 37,931,931	52.06	-	-	⁽⁸⁾ 75,701,417	61.99	-	-
Loo Yong Hui	-	-	⁽⁸⁾ 34,930,409	47.94	-	-	-	-	⁽⁸⁾ 37,931,931	52.06	-	-	⁽⁸⁾ 75,701,417	61.99	-	-
Loo Hooi Keat	-	-	⁽⁹⁾ 34,930,409	47.94	-	-	-	-	⁽⁹⁾ 37,931,931	52.06	-	-	⁽⁹⁾ 75,701,417	61.99	-	-
<u>Substantial shareholders</u>																
KWAP	16,613,799	22.80	-	-	16,613,799	22.80	-	-	16,613,799	22.80	-	-	16,613,799	13.61	-	-
Bluefin	3,149,606	4.32	-	-	3,149,606	4.32	-	-	3,149,606	4.32	-	-	14,629,557	11.98	-	-

Notes:

- (1) Based on our issued Shares of 72,860,830 Shares as at the respective Financial Years Under Review.
- (2) Based on our issued Shares of 122,110,267 Shares as at the LPD.
- (3) 15,291,780 Shares are held in pledged securities accounts for Persada Bina.⁽⁷⁾
- (4) 29,580,409 Shares are held in pledged securities accounts for Persada Bina.⁽⁷⁾
- (5) 26,080,409 Shares are held in pledged securities accounts for Persada Bina.⁽⁷⁾

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

- (6) After taking into account the conversion of 18,394,474 RCPS held by Persada Bina to 7,241,919 Shares on 7 May 2021 and transfer of 30,527,567 Shares from Bluefin to Persada Bina pursuant to a share sale agreement entered into between Bluefin and Persada Bina which was completed on 10 May 2021. 60,107,976 Shares are held in pledged securities accounts for Persada Bina.⁽⁷⁾
- (7) The purpose of the pledged securities accounts is to secure the loans granted by Kenanga Investment Bank Berhad, United Overseas Bank (Malaysia) Berhad, AmBank (M) Berhad and MIDF Investment to Persada Bina for the subscription and acquisition of Shares. Persada Bina intends to use part of the Offer for Sale proceeds to partially pare down the outstanding amount of the loans and will continue to service the remaining loans according to the repayment terms. These pledged shares are not allowed to be sold, transferred or assigned during the Moratorium Period.
- (8) Deemed interested by virtue of Section 8(4) of the Act, through his shareholding of more than 20.00% in Persada Bina.
- (9) Deemed interested by virtue of Section 59(1)(c) of the Act, through his son, Loo Yong Hui's indirect shareholdings in our Company via Persada Bina.

As at the LPD, our Promoters and substantial shareholders have the same voting rights with the other shareholders of our Group and there is no arrangement between our Company and our shareholders with any third parties, the operation of which may at a subsequent date result in a change in control of our Company. Save as disclosed above, we are not aware of any persons who are able to, directly or indirectly, jointly or severally, exercise control over our Company.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.1.3 Profile of Promoters and substantial shareholders

Persada Bina

Promoter and substantial shareholder

Persada Bina was incorporated on 19 June 1993 in Malaysia under the Companies Act 1965 as a private limited company under its present name and is deemed registered under the Act.

The principal activity of Persada Bina is investment holding in shares of subsidiaries principally involved in the provision of integrated logistics services comprising container haulage, land transportation, warehousing and freight forwarding agency services, and investment holding, information and communications technology, general trading and property investment. Save for Persada Bina's investment in Swift Haulage, Persada Bina does not hold any other investment in companies involved in the provision of integrated logistics services comprising container haulage, land transportation, warehousing and freight forwarding agency services.

As at the LPD, the issued share capital of Persada Bina is RM2,266,667 comprising 1,372,549 ordinary shares.

The directors of Persada Bina as at the LPD are Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar, Loo Hooi Keat and Nor Fathiyah Binti Azhar. Save for her directorship in Persada Bina, Nor Fathiyah Binti Azhar is not a person connected to the Promoters, Directors and substantial shareholders of our Group.

The particulars of Persada Bina's shareholders and their respective shareholdings as at the LPD are as follows:

Shareholders	Nationality	Direct		Indirect	
		No. of Shares	%	No. of Shares	%
Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar	Malaysian	700,000	51.00	-	-
Loo Yong Hui	Malaysian	672,549	49.00	-	-
Loo Hooi Keat	Malaysian			(1)672,549	49.00

Note:

(1) Deemed interested by virtue of Section 59(11)(c) of the Act, through his son, Loo Yong Hui's shareholdings in Persada Bina.

Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar

Promoter, substantial shareholder and Non-Independent Non-Executive Director

Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar, a Malaysian aged 74, is our Non-Independent Non-Executive Director. He was appointed to our Board on 9 March 2011 and was designated as our Non-Independent Non-Executive Director on 25 June 2021.

He completed his Bachelor of Social Science (Hons.) degree majoring in Political Science from the University of Science Malaysia, Penang in 1978. He was involved in various organisations which includes his role as a trustee of Peyatim Terengganu and is presently a trustee of Yayasan Taat. He has 34 years of experience with the Royal Malaysian Police Force.

In 1969, he joined the Royal Malaysian Police as a Trainee Probationary Inspector and obtained his first posting as a District Special Branch Officer in Besut, Terengganu in 1970 until 1975, where his main responsibilities were maintenance of security and monitoring security intelligence. From 1975 to 1978, he took a study break for 3 years to pursue his Bachelor's degree majoring in Political Science at the University of Science Malaysia. After completing his studies and obtaining his Bachelor's degree, he was posted to the Penang Police Headquarters as a desk officer at the Special Branch Department from 1978 until 1979 where his duties involved collecting intelligence of security interest.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

In 1979, he was then transferred to the Special Branch Training School at Jalan Gurney, Kuala Lumpur as a Lecturer on subjects of security interest until 1982. After approximately 3 and a half years of lecturing work, he was transferred to Terengganu as the State Head of Special Branch in March 1983 until the end of December 1990 where he was responsible for managing the Special Branch Department and collating intelligence on external and internal security threats to Terengganu, in particular, and the country in general.

In 1990, he was posted to Bukit Aman, Kuala Lumpur in the Special Branch Department as a Special Branch Deputy E2, whose duty includes assessing security threats to the country emanating from both internal and external threats from social, economic and political perspective until 1992. Thereafter in 1992, he was promoted and posted as the Commandant of Special Branch Training Institution at Pusat Latihan Polis Jalan Gurney, Kuala Lumpur until 1995 where his role was to administer training schedules on intelligence for both local and foreign intelligence officers.

After 3 years, he was again transferred to the Penang Police Headquarters as the State Deputy Chief Police Officer and was responsible for managing and supervising all police departments and personnel and ensuring the implementation of law and order from 1995 to 1997. From 1997 to 1999, he was posted to the Pahang Police Headquarters, holding the same designation and responsibilities.

After 2 years of service in Pahang, he was promoted to Chief Police Officer of Terengganu, leading the police department in Terengganu in enhancing law and order from 1999 to 2000. In 2001, he was promoted and appointed as a Commissioner of Police in Sarawak and was responsible to lead the police department in Sarawak in the execution of law and order in the state from 2001 to 2003 when he retired.

After his retirement from the Police Department, he took up a post in the Sarawak Ministry of Social Development and Urbanisation as a Special Advisor to the Chief Minister from 2003 to 2005, where he was responsible in assisting the state government of Sarawak in enhancing social stability and security. He left Sarawak in 2005 to join SM Security (M) Sdn Bhd as the Managing Director. His responsibilities included providing security service to various governmental and private institutions.

In 2005, Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar was appointed as the Independent Non-Executive Director of Berjaya Corporation Berhad till 2018. From 2008 to 2017, he was also the Director of Berjaya Inter-Pacific Securities Sdn Bhd, a subsidiary of Berjaya Corporation Berhad.

Presently, he is the Director of Sunsuria Development Sdn Bhd since 2004, a special advisor to the President of Chinese Chambers of Commerce Malaysia and holds directorships in 10 different companies within our Group.

He was appointed as our Director in March 2011, and subsequently as the director of Swift Logistics TA in October 2013 and Swift Integrated Logistics in October 2016. Following the acquisition of Tanjong Express in 2018, he was appointed as the director of Tanjong Express and its subsidiary, Tanjong Express Logistic. He was also appointed as the director of Komunajaya in the same year. Later in 2019, he was appointed as a director of Agenda Wira and in September 2020, upon the acquisition of Sentiasa Hebat, he became a director of 3 other subsidiaries within our Group namely, Agensi Tanjung Bruas, Sentiasa Hebat and Sentiasa Hebat (Penang).

Further details of his directorships in other private limited companies are as set out in Section 5.2.4 of this Prospectus.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Loo Yong Hui

Promoter, substantial shareholder and Non-Independent Executive Director

Loo Yong Hui, a Malaysian aged 33, is our Non-Independent Executive Director and Group Chief Executive Officer. He was appointed to our Board on 28 March 2014 and was designated as our Non-Independent Executive Director on 25 June 2021.

He graduated with a Bachelor's degree in Chemical Engineering from the University of Manchester, United Kingdom in 2010.

After his graduation, he began his career with ECM Libra Financial Group Berhad as a Management Associate Trainee from 2011 to 2012. Thereafter, in 2012 he was transferred to Libra Invest Berhad, a buy side fund management company until 2013, as an Analyst where he was responsible to support fund managers of equity stocks, particularly in the oil & gas and transportation sectors.

In 2013, he left Libra Invest Berhad to join our Company as the Manager of Corporate Planning. He was involved in various corporate exercises such as the acquisitions of companies and lands.

In 2014, he was appointed as our Director and was responsible for the container haulage division in the Central region and the Corporate Planning department.

In 2019, he was appointed as our Group Executive Director and assisted the management in overseeing the Group Corporate Planning, Group IT and container depot, cross-border transportation and container haulage divisions for the Central and Northern regions.

He was appointed as our Deputy Group Chief Executive Officer in January 2021 and was promoted to our Group Chief Executive Officer on 1 May 2021. As Group Chief Executive Officer, he is responsible for the Group Finance, Group Human Resource & Administration and Health, Safety, Security, Environment and Quality and Group Legal, Corporate Services and Strategic Communication departments as well as the container haulage, warehousing, freight forwarding, cross-border transportation and inland distribution divisions for the Northern, Southern, Eastern and Central regions.

With more than 8 years of experience in the logistics sector, he presently holds directorships in 16 different companies within our Group. Besides his appointment as Director of our Company, he was also appointed as a director of the following companies within our Group:

- 2015: Container Connections
- 2016: Swift Integrated Logistics, Swift Haulage Services, MILS Cold Hub and Swift Commerce
- 2018: Tanjong Express, and its subsidiary, namely Tanjong Express Logistic and Komunajaya
- 2019: Agenda Wira
- 2020: Agensi Tanjung Bruas, Earth Move International, Northern Gateway Depot, Sentiasa Hebat, Sentiasa Hebat (Penang) and Top Tyres & Workshop
- 2021: Hypercold Logistics and Ann Joo Properties

He is the son of Loo Hooi Keat, our Non-Independent Non-Executive Director.

Further details of his directorships in other private limited companies are as set out in Section 5.2.4 of this Prospectus.

Loo Hooi Keat

Promoter, Substantial Shareholder and Non-Independent Non-Executive Director

Loo Hooi Keat, a Malaysian aged 66, is our Non-Independent Non-Executive Director and Advisor. He was appointed to our Board on 27 March 2018 and was designated as our Non-Independent Non-Executive Director on 25 June 2021.

He completed his Certification of Public Accountant in 1982. He is presently a member of the Malaysian Institute of Certified Public Accountants (MICPA) and has been a member since 1981.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

He started his career at Coopers and Lybrand as an Article Clerk in 1976. He then left in 1981 to join Bata Malaysia as an Accountant, where he was responsible for the company's financial accounts. After a year at Bata Malaysia, he joined Sime Darby group of companies as a Group Accountant from 1982 to 1985, where he was entrusted to manage the Sime Darby Group of Companies' financial accounts. He continued his career as a Group Accountant in Lion Enterprise Sdn Bhd from 1986 to 1989 where he was responsible for the financial accounts of the Lion group of companies.

He then left Lion Group and joined United Engineers (Malaysia) Berhad as a Group General Manager from 1990 to 1992, managing the group's trading unit, transport unit, Corporate and Finance department and Group Human Resources. In 1992, after leaving United Engineers (Malaysia) Berhad, he joined Konsortium Logistik Berhad (currently known as POS Logistic Berhad) as Executive Vice President, managing and overseeing the group's business operations and strategic plans until 2010.

He was appointed as an Executive Director of Pelikan International, a public listed company on the Main Market of Bursa Securities on April 2005 and was thereafter appointed as the Executive Chairman in April 2005. Subsequently, he was re-designated as the President / Chief Executive Officer of Pelikan International in November 2007 until present, where he is responsible for managing the business and all personnel employed under Pelikan International and its subsidiaries.

In 2015, he joined our Group as the Chief Executive Officer and was responsible for our Group's operations. He was then appointed as a Director of our Company on 27 March 2018. Subsequently, on 30 April 2021, he resigned as our Chief Executive Officer but remained as a Director of our Company. In view of his experience of approximately 24 years in the logistics industry, our Group has appointed him as an Advisor from 25 June 2021 onwards to provide strategic guidance on the business direction and development of our Group.

He is also a director of BLG Swift since 2016, Global Vision Logistics since 2017 and Swift Integrated Logistics since 2019 and Swift Mega Carriers since 2020.

Further details of his directorships in other private limited companies are as set out in Section 5.2.4 of this Prospectus.

KWAP

Substantial shareholder

KWAP was established on 1 March 2007 under the Retirement Fund Act 2007 (Act 662) replacing the repealed Pensions Trust Fund Act 1991 (Act 454). With the incorporation of KWAP, all powers, functions, activities, assets and liabilities of the Pension Trust Fund were taken over in totality by KWAP.

The objective of KWAP is to manage the fund established under Section 13 of the Retirement Fund Act 2007 (Act 662) ("**Fund**") towards achieving optimum returns on its investments. The Fund shall be applied towards assisting the Federal Government in financing its pension liability.

The functions of KWAP are as follows: (1) management of contributions from the Federal Government, statutory bodies, local authorities and other agencies; (2) administration, management and investment of the Fund in equity, fixed income securities, money market instruments and other forms of investments as permitted under the Retirement Fund Act 2007 (Act 662); and management and payment of pension.

The board members of KWAP as at the LPD are Dato' Asri bin Hamidon @ Hamidin, Tan Sri Mohd Khairul Adib bin Abdul Rahman, Datuk Dr. Yacob bin Mustafa, Encik Adnan Zaylani bin Mohamad Zahid, Datuk Siti Zainab Binti Omar, Puan Anis Rizana binti Mohd Zainudin @ Mohd Zainuddin, YM Raja Teh Maimunah Raja Abdul Aziz, Dato' Azmi bin Abdullah, Encik Abdul Rahman bin Hj. Mohd Nordin, Dato' Sri Sharifah Sofianny binti Syed Hussain and Puan Nik Amlizan binti Mohamed.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Bluefin

Substantial shareholder

Bluefin was incorporated on 8 September 2016 in Cayman Islands under the Laws of the Cayman Islands as an exempted company under its present name.

The principal activity of Bluefin is an investment holding company.

As at the LPD, the issued share capital of Bluefin is USD 1 comprising 1 ordinary shares.

The director of Bluefin as at the LPD is IQ EQ Corporate Services (Cayman) Limited. The particulars of Bluefin’s shareholder and shareholding details as at the LPD are as follows:

Shareholder	Place of Incorporation	Direct		Indirect	
		No. of Shares	%	No. of Shares	%
Landmark Holdco Limited ⁽¹⁾	Cayman Islands	1	100.00	-	-

Note:

(1) Neoma South-East Asia Fund II L.P. holds 90.94% and Neoma South-East Asia Fund II ‘A’ L.P. holds 9.06% in Neoma South-East Asia Fund II Singapore Pte Ltd (formerly known as Aureos South-East Asia Fund II Singapore Pte Ltd), respectively. Neoma South-East Asia Fund II Singapore Pte Ltd in turn holds 100% in Landmark Holdco Ltd. As there is no statutory definition of “indirect shareholder” under the laws of Cayman Islands, Neoma South-East Asia Fund II L.P. has not been included as an indirect shareholder of Bluefin.

Bluefin is a special purpose vehicle to hold investments of Neoma South-East Asia Fund II L.P. and Neoma South-East Asia Fund II ‘A’ L.P. (collectively, “**Neoma Funds**”).

As at the LPD, Neoma Funds are made up of 31 partners/shareholders in aggregate predominantly consisting of institutions such as development finance institutions, pension funds, fund of funds, sovereign wealth funds, family offices and other for-profit organisations from North America, Middle East, Europe and Asia with interests ranging from 0.2% to 10.9% in Neoma Funds. Our Company is not able to disclose further details of the partners/shareholders of Neoma Funds in this Prospectus as Bluefin, as an investee company of Neoma Funds, is bound by confidentiality provisions with the partners/shareholders from disclosing such information.

No single partner/shareholder of Neoma Funds has any control or the ability to participate in the management of Neoma Funds or ultimately the Neoma Funds’ investee companies, including Bluefin.

Neoma Funds are solely managed by Neoma Manager (Mauritius) Limited (“**Neoma Manager**”), an Actis group entity. Neoma Manager was incorporated under the laws of the Republic of Mauritius as a private company limited by shares and holds a Collective Investment Schemes manager licence granted by the Financial Services Commission of Mauritius. Neoma Manager is responsible for the conduct and affairs of Neoma Funds.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.1.4 Promoters and substantial shareholders' remuneration and benefits

Save for the dividends to be paid or proposed to be paid, if any, to our Promoters and substantial shareholders and the aggregate remuneration and benefits paid or proposed to be paid to our Promoters and substantial shareholders for services rendered to our Group in all capacities for the FYE 2020 and FYE 2021 as set out in Section 5.4 of this Prospectus, there are no other amounts or benefits that have been paid or intended to be paid to our Promoters and substantial shareholders within the 2 years preceding the date of this Prospectus.

5.2 DIRECTORS AND KEY SENIOR MANAGEMENT

5.2.1 Directors

Our Board comprises the following members:

<u>Name</u>	<u>Age</u>	<u>Nationality</u>	<u>Date of appointment</u>	<u>Designation</u>
Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor (M)	72	Malaysian	22 June 2021	Independent Non-Executive Chairman
Loo Yong Hui (M)	33	Malaysian	28 March 2014	Non-Independent Executive Director / Group Chief Executive Officer
Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar (M)	74	Malaysian	9 March 2011	Non-Independent Non-Executive Director
Loo Hooi Keat (M)	66	Malaysian	27 March 2018	Non-Independent Non-Executive Director / Advisor
Datuk Noripah Binti Kamso (F)	64	Malaysian	22 June 2021	Independent Non- Executive Director
Dato' Gopikrishnan A/L N.S. Menon (M)	60	Malaysian	22 June 2021	Independent Non- Executive Director
Rozainah Binti Awang (F)	53	Malaysian	22 June 2021	Independent Non- Executive Director

Notes:

(M) Male.

(F) Female.

Other than Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar and Loo Hooi Keat who are the directors of Persada Bina and Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar and Loo Yong Hui who are the shareholders of Persada Bina, none of our Directors represent any corporate shareholder on our Board. For details on the association of family relationship between our Promoters, Directors and key senior management, please refer to Section 5.7 of this Prospectus.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.2.2 Profile of Directors

The profiles of our Directors are as follows:

Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor
Independent Non-Executive Chairman

Tan Sri Dato Sri Abi Musa Asa'ari bin Mohamed Nor, a Malaysian aged 72, is our Independent Non-Executive Chairman. He was appointed to our Board on 22 June 2021.

He has 33 years of experience in the Malaysian Civil Service. He completed his Master of Business Administration (MBA) from Birmingham University, United Kingdom in 1988. Prior to this, he graduated with a Bachelor's degree in Economics from the University of Malaya in 1973 and a Diploma in Development Administration from Birmingham University, United Kingdom in 1980. He also received an Honorary PhD in Economic Management from Sultan Idris Education University in 2017.

He had served 33 years in the Malaysian Civil Service from 1973 until his retirement in 2006. He started work as an Assistant Director of Establishment in the Public Services Department in 1973 and progressed to become the Deputy Director of Management of The National Bureau of Investigations Malaysia in 1977, a position he held until 1979.

He then moved to serve as the Programme Coordinator of Public Enterprises Training at the National Institute of Public Administration (INTAN) from 1980 to 1985 after post-graduate training in the United Kingdom in 1979. Subsequently, he was appointed as the Deputy Director of Establishment at the Public Services Department in 1988 until 1991 when he moved to become the Deputy Director of the Petroleum Development Unit of the Prime Minister Department from 1991 until 1995.

In 1995, he became the Deputy Director of Budget in the MOF and thereafter moved to the Federal Agricultural Marketing Authority (FAMA) Malaysia as Director General in 1998. In 2001, he was promoted as the Secretary General of the Ministry of Agriculture and Agro-Based Industry and served in that capacity until his retirement in 2006.

On the international stage, from 1991 to 1995, he was the Malaysian Secretary / Coordinator who involved in the negotiations for the formation of the Malaysian Thailand Joint Authority. He had also served as the Chairman of the Association of Food Marketing Agencies of Asia Pacific from 1998 to 2000, and subsequently the Chairman of Tropical Fruits Network of Asia Pacific from 2002 to 2006. During the same period, he was also a Council Member of the Food and Agriculture Organisation (FAO Rome). In 2005, he was elected as the Chairman of the ASEAN Senior Agriculture Officials Meetings for one year.

After his retirement from the Government service in 2006, he served in various companies in both the public and private sectors. Notably, in public companies and government linked agencies, he was the Chairman and a member of the board of directors of the Cocoa Industries Development Board, Malaysia from 2006 to 2012. In 2007, he was appointed as the Chairman and a member of the board of directors of Sultan Idris Education University Malaysia (UPSI) until 2013. During the same period, he was also the Chairman and a member of the board of directors of Tabung Haji Malaysia. Subsequently in 2019, he was appointed as Pro Chancellor of Universiti Malaysia Pahang.

In the private sector, he had served as an Independent Non-Executive Director of Heitech Padu Berhad, a company listed on the Main Market of Bursa Securities from 2006 to 2018. In 2015, he was the Chairman of the Supervisory Board of Pelikan AG, a company listed on the Frankfurt Stock Exchange until 2018. He was also an Independent Non-Executive Chairman of Pelikan International, a company listed on the Main Market of Bursa Securities from 2013 to 2019. He is the Independent Non-Executive Chairman of MCT Berhad and Heitech Padu Berhad, both public listed companies on the Main Market of Bursa Securities since 2015 and 2019 respectively.

Further details of his directorships in other private limited companies in Malaysia are as set out in Section 5.2.4 of this Prospectus.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Loo Yong Hui

Non-Independent Executive Director / Group Chief Executive Officer

Please refer to Section 5.1.3 of this Prospectus for his profile.

Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar

Non-Independent Non-Executive Director

Please refer to Section 5.1.3 of this Prospectus for his profile.

Loo Hooi Keat

Non-Independent Non-Executive Director / Advisor

Please refer to Section 5.1.3 of this Prospectus for his profile.

Datuk Noripah Binti Kamso

Independent Non-Executive Director

Datuk Noripah Binti Kamso, a Malaysian aged 64, is our Independent Non-Executive Director. She was appointed to our Board on 22 June 2021.

She is a member of the Institute of Corporate Directors Malaysia. She completed her Master of Business Administration from Marshall University, Huntington in West Virginia, United States of America ("**USA**") in 1981. Prior to this, she graduated with a Bachelor of Science from Northern Illinois University in Dekalb, Illinois, USA in 1980 and a Diploma in Business Studies from Institute Technology Mara, Malaysia in 1978.

She is involved in various associations and was the President of the Malaysian Futures Brokers Association (MFBA) from 2003 to 2004. She was the Co-Chairman of the Finance Industry Council, Malaysia-US Chamber of Commerce (MYUSCHAM) from 2014 to 2021. She is also a Member of Global Advisory Board for Islamic Finance News (IFN), a publisher of thought leadership and news on Islamic finance as well as a member of the Honor Society for International Scholars, PHI BETA DELTA –Zeta Gamma Chapter, Northern Illinois University, USA.

She started her career in 1980 as a Development Officer, Project Division in Urban Development Authority ("**UDA**") where her responsibility was to oversee the overall implementation of developmental projects comprising apartments, commercial buildings and shop lots in Penang, Kedah, Perak and Kuala Lumpur. In 1983, she left UDA and joined Bank of Commerce (M) Berhad as an Executive to Senior Corporate Banker, Corporate Banking / Corporate Finance department. She was one of the pioneers that established a department called Corporate Banking which lends to high quality emerging companies, under the guidance of Morgan Guarantee Trust of New York.

She then transferred from Bank of Commerce (M) Berhad in 1993 to join Commerce International Merchant Bankers Berhad ("**CIMB**") as Deputy General Manager, Corporate Banking department and worked her way up to General Manager and Director in a span of 11 years. In CIMB, she was responsible for all the corporate lending businesses including retail business and share margin financing in the stock broking subsidiary of CIMB. She was also a Member of the Credit Committee and Group Risk Committee. While serving at CIMB, she was appointed as the Chief Executive Officer and Executive Director of CIMB Futures Sdn Bhd from 1996 to 2012, where she nurtured the company into becoming one of the three profitable derivatives broking companies in Malaysia.

From 2005 to 2013, she was appointed as the Chief Executive Officer and Executive Director of CIMB Principal Asset Management Berhad. During her tenure, she had evolved the company into a regional asset management house with offices in Malaysia, Indonesia and Singapore. From 2008 to 2012, she was then appointed as Chief Executive Officer and Executive Director of CIMB Principal Islamic Asset Management Berhad from 2007 to 2013, where she was a founding member who established a global platform offering investment capabilities in equities and sukuk for global institutional investors.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

In 2009, she spent five months undergoing a Global Leadership Preparation, an intense (on the job) leadership preparation based on the Global Business Model at Principal Global Investors Europe (PGIE) in London, United Kingdom.

As a banker for 30 years, her role includes being an Advisor for Group Islamic Banking division at CIMB Islamic Bank Berhad for a year in 2013. During this short period of time, she had introduced organisational processes that have improved the speed in delivery and maximised the profitability of the products.

In 2015, she was a Global Practitioner in Residence in the Center for Global Citizenship of Principal Financial Group, USA. In this role, she was attached to Drake University, Des Moines, Iowa, USA and lectured Master of Business Administration (MBA) and undergraduate students in Islamic Capital Market at the School of Business and Public Administration. She was a Visiting Fellow in Islamic Finance at the Oxford Centre for Islamic Studies (“OCIS”) for the academic year 2016-2017. During her term there, she pioneered the framework to establish a new Islamic Finance Unit in OCIS, Oxford. Since 2015, she continues to lecture Fundamentals of Islamic Finance Contracts to practicing lawyers who are pursuing Master of Law at St. Joseph University in Beirut, Lebanon. Universiti Utara Malaysia honored her as an Adjunct Professor under their School of Economics, Finance & Banking from 2014 to 2020. She was also an Adjunct Professor for the Faculty of Business Management, Universiti Teknologi MARA (UITM) until July 2021.

Since 1996 up till today, she has been a director of various public and private companies. She was an Independent Non-Executive Director of Malaysian Derivatives Clearing House (MDCH) from 1996 to 1999. Bursa Securities appointed her as a Member of its Market Participants Committee from 2014 to 2015. From 2014 to 2017, she was an Independent Non-Executive Director of Malaysia Debt Ventures Berhad, a Government Linked Agency under the MOF. In 2015, she was appointed by the SC as a Public Interest Director of the Federation of Investment Managers Malaysia, a self-regulatory body that imparts governance of the unit trust industry to protect the interest of investors until 2017. She sat as an Independent Non-Executive Director for BIMB Investment Management Berhad, a subsidiary of Bank Islam from 2015 to 2018. She was also the Chairman of Bank Rakyat since 2018 until 2020. She was also the Board of Trustee of International Council of Islamic Finance Educators (ICIFE) from 2019 to 2020.

Currently, she sits as an Independent Non-Executive Director at Top Glove Corporation Berhad since 2015.

Further details of her directorships in other private limited companies in Malaysia are as set out in Section 5.2.4 of this Prospectus.

Dato' Gopikrishnan A/L N.S. Menon *Independent Non-Executive Director*

Dato Gopikrishnan A/L N.S. Menon, a Malaysian aged 60, is our Independent Non-Executive Director. He was appointed to our Board on 22 June 2021.

He has 33 years of experience with the AmBank Group, Malaysia. He completed his Bachelor of Commerce Degree from the University of New South Wales, Sydney, Australia in 1985 majoring in Accounting, Finance and Systems.

In 1987, he started his career as an Executive Trainee at Arab-Malaysian Merchant Bank Berhad's Johor Bahru branch, handling Corporate Banking & Factoring for mid-tier businesses in the Southern region. In 1992, he was transferred to Arab-Malaysian Merchant Bank Berhad's head office in Kuala Lumpur where he was responsible for selected corporate banking clients whilst handling Arab-Malaysian Merchant Bank Sabah and Sarawak's Branch Supervision.

In 1996, he was seconded to AMMB International (Labuan) Ltd, as a manager where he was responsible for marketing strategies, evaluating and structuring loan / credit applications and achieving projected corporate goals.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

In 2003, he was transferred to the Group Rehabilitation Unit of AmBank Berhad as Vice President where he was promoted to General Manager in 2004. He held this role until his appointment in 2008 as Director of Investment Banking at AmInvestment Bank, where he was then responsible for managing AmBank Group's relationship with their borrowers. He retired from AmInvestment Bank in February 2021.

Further details of his directorships in other private limited companies in Malaysia is as set out in Section 5.2.4 of this Prospectus.

Rozainah Binti Awang

Independent Non-Executive Director

Rozainah Binti Awang, a Malaysian aged 53 is our Independent Non-Executive Director. She was appointed to our Board on 22 June 2021.

She has more than 17 years of experience with MISC Berhad and its group of companies ("**MISC Group**"). She holds a Chartered Institute of Management Accountant (CIMA) qualification in 1991. She is also an Associate Member of CIMA since 1996 and became a fellow of CIMA in 2016.

She started her professional career as a Trainee Accountant at Aluminium Company of Malaysia Berhad in 1992, where she was responsible for product costing, data management, variance analysis and assisted in various product costing improvement activities. She was then promoted as an Assistant Accountant within the same organisation after 6 months. She left Aluminium Co. of Malaysia Berhad in 1994 and in the same year, she expanded her horizon to TIME Telecommunications Sdn Bhd (Timedotcom) as a Demand Analyst / Senior Management Accounting Executive, handling the establishment of selected products costings, analysing market demand, established forecast and responsible for the budget of certain products until 1997. She then joined KUB GAS Sdn Bhd in 1997 until 1998 as the Head of Finance department, responsible for overseeing the finance department and matters relating to procurement and administration and became a Senior Cost Accountant when she joined Colgate Palmolive (M) Sdn Bhd in 1998.

In 2002, Rozainah joined Offshore Business, a newly (then) established division of MISC Berhad as the Manager of Finance and Project Services. She was responsible on the unit's financial accounts and management accounting including project cost control and procurement. In 2006, she was promoted to Senior Manager, Finance of Offshore Business. In 2007, she stepped into MISC Group function as a Senior Manager of Strategic Planning. In the subsequent year, she was promoted as the General Manager of the Strategic Planning division where she was responsible for the annual business plan and budgeting of the MISC Group. She was also responsible for steering the establishment of strategies and initiatives for the MISC Group.

She was entrusted to manage the overall financial and management of 12 assets worth more than USD2.0 billion including the cost management of ongoing projects when she was the General Manager of Finance at the Offshore Business Unit of MISC Berhad in 2011. She was promoted as the Vice President of Finance at MISC Berhad in 2013 until 2019. As the Vice President of Finance, she was responsible for the overall financial management of the MISC Group.

From 2013 to 2019, she was appointed as a director of Labuan Reinsurance (L) Limited and was later appointed as a director of Malaysia Marine and Heavy Engineering Holdings Berhad from 2016 up to 2019. She was one of the committee members of the London P&I Club from 2016 to 2019 and a board member of various subsidiaries of MISC Berhad, including some joint venture subsidiaries during her tenure with the MISC Group.

Further details of her directorships in other private limited companies in Malaysia are as set out in Section 5.2.4 of this Prospectus.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.2.3 Directors' shareholdings

The direct and indirect shareholdings of our Directors in our Company before and after our IPO are as follows:

Directors	Before our IPO			After our IPO- Assuming the Over-allotment Option is not exercised ⁽²⁾			After our IPO- Assuming the Over-allotment Option is fully exercised ⁽²⁾				
	Direct		Indirect	Direct		Indirect	Direct		Indirect		
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽³⁾	No. of Shares	% ⁽³⁾	No. of Shares	% ⁽³⁾	No. of Shares	% ⁽³⁾	
Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor	-	-	-	0.06	500,000	-	-	500,000	0.06	-	
Loo Yong Hui	-	-	(4)454,208,502	61.99	-	-	(4)339,208,502	38.12	-	(4)319,208,502	35.87
Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar	-	-	(4)454,208,502	61.99	-	-	(4)339,208,502	38.12	-	(4)319,208,502	35.87
Loo Hooi Keat	-	-	(5)454,208,502	61.99	-	-	(5)339,208,502	38.12	-	(5)319,208,502	35.87
Datuk Noripah Binti Kamsu	-	-	-	0.06	500,000	-	-	500,000	0.06	-	
Dato' Gopikrishnan A/L N.S. Menon	-	-	-	0.06	500,000	-	-	500,000	0.06	-	
Rozainah Binti Awang	-	-	-	0.01	100,000	-	-	100,000	0.01	-	

Notes:

- (1) Based on our issued Shares of 732,661,602 Shares after the Share Split but before our IPO.
- (2) Assuming our Directors will fully subscribe for their respective allocation under the Pink Form Allocation.
- (3) Based on our enlarged issued Shares of 889,804,502 Shares after our IPO.
- (4) Deemed interested by virtue of Section 8(4) of the Act, through his shareholding of more than 20.00% in Persada Bina.
- (5) Deemed interested by virtue of Section 59(11)(c) of the Act, through his son, Loo Yong Hui's indirect shareholdings in our Company via Persada Bina.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.2.4 Principal business activities and directorships in other corporations outside of our Group for the past 5 years

Save as disclosed below, none of our Directors have any principal business activities and directorships in any other corporations outside of our Group, at the present and within the past 5 years up to the LPD:

(i) **Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor**

<u>Company</u>	<u>Position held and Direct / Indirect Interest</u>	<u>Date appointed as Director / Date of joining as partner</u>	<u>Date resigned as Director</u>	<u>Principal activities</u>
<u>Present Directorships</u>				
Axile Consulting Sdn Bhd	Director and Shareholder (Direct 30.00%)	5 November 2009	-	Providing general consultancy services for sustainability and community projects
Heitech Next Sdn Bhd	Director	1 November 2018	-	Project management, system integration and software engineering
MCT Berhad ⁽¹⁾	Independent Non-Executive Director and Chairman	1 April 2015	-	Investment holding of shares of subsidiaries principally involved in property development and property investment
Heitech Padu Berhad ⁽¹⁾	Director	17 October 2006	-	To offer and provide total information technology business solutions
Yayasan Heitech	Director	2 December 2011	-	To grant scholarship, contribute or loan to the poor or orphans, student and youths who are unable to go for further studies in or outside the country, and to support, give aid to socio-economic projects for the benefit of Malaysian only, irrespective of race, religion or creed for the promotion of the spirit of self-support by providing opportunities of employment and increasing their standards of living.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Position held and Direct / Indirect Interest	Date appointed as Director / Date of joining as partner	Date resigned as Director	Principal activities
<u>Past Directorships</u>				
PSG Data Sdn Bhd	Director	12 March 2015	31 December 2018	Dormant ⁽²⁾
Integrated Healthcare Solutions Sdn Bhd	Director	12 March 2015	31 December 2018	Patient management software for clinic and hospitals
Platinum Techsolve Sdn Bhd	Director	15 January 2016	12 November 2018	Investment holding of shares of subsidiaries involved in supplying nano materials in lubricants for the upstream activities of the oil and gas sector
Peilkan International	Director	27 July 2012	30 September 2019	Investment holding of shares of subsidiaries principally involved in manufacturing, distribution of writing instruments, art, painting and hobby products, school and office stationery, papeterie products, provision of logistics services and investment holding
Platinum Nanochem Sdn Bhd	Director	7 October 2006	30 June 2016	Investment holding of shares and provision of management services ⁽³⁾
Dapat Vista (M) Sdn Bhd ⁽⁴⁾	Director	1 January 2015	15 June 2018	Provision of mobile value added services
Good Logistics Holdings Sdn Bhd (formerly known as Swift Logistics Holdings Berhad)	Director	14 June 2021	2 August 2021	Investment holding ⁽⁵⁾

Notes:

- (1) A company listed on the Main Market of Bursa Securities.
- (2) There is no immediate plan for this company currently.
- (3) This company has been wound up.
- (4) As at the LPD, Dapat Vista (M) Sdn Bhd is an associated company of Heitech Padu Berhad, a company listed on the Main Market of Bursa Securities.
- (5) Good Logistics Holdings Sdn Bhd has not commenced operations since its incorporation up to the resignation of Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor as a director.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

(ii) Loo Yong Hui

Company	Position held and Direct / Indirect Interest	Date appointed as Director / Date of joining as partner	Date resigned as Director	Principal activities
<u>Present Shareholdings</u>				
Persada Bina	Shareholder (Direct 49.00%)	-	-	Investment holding in shares ⁽¹⁾
Bestwell Capital Sdn Bhd	Shareholder (Direct 20.00%)	-	-	Japanese restaurant
<u>Past Directorships</u>				
Gold Cold Integrated Logistics Sdn Bhd	Director	29 December 2016	1 June 2018	Provide cold and chill storage services, cold chain logistics solutions and related services to customer
Roda Warna Sdn Bhd	Director	6 July 2018	30 December 2020	Provide transportation and haulage services
Mekar Canggih Sdn Bhd	Director	6 July 2018	30 December 2020	Providing transportation and related services
Good Logistics Sdn Bhd (formerly known as Swift Logistics Sdn Bhd)	Director	29 August 2014	30 December 2020	Activities of holding companies ⁽²⁾
Good Logistics Holdings Sdn Bhd (formerly known as Swift Logistics Holdings Berhad)	Director	14 June 2021	2 August 2021	Investment holding ⁽³⁾

Notes:

- (1) The principal activity of Persada Bina is investment holding in shares of subsidiaries principally involved in the provision of integrated logistics services comprising container haulage, land transportation, warehousing and freight forwarding agency services, and investment holding, information and communications technology, general trading and property investment.
- (2) Good Logistics Sdn Bhd has not commenced operations since its incorporation up to the resignation of Loo Yong Hui as a director.
- (3) Good Logistics Holdings Sdn Bhd has not commenced operations since its incorporation up to the resignation of Loo Yong Hui as a director.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

(iii) **Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar**

<u>Company</u>	<u>Position held and Direct / Indirect Interest</u>	<u>Date appointed as Director</u>	<u>Date resigned as Director</u>	<u>Principal activities</u>
<u>Present Directorships</u>				
Persada Bina	Director and Shareholder (Direct 51.00%)	16 September 2003	-	Investment holding in shares ⁽¹⁾
Web Bayumas Sdn Bhd	Director and Shareholder (Direct 30.00%)	19 July 2017	-	Investment holding ⁽²⁾
Sunsuria Holdings Sdn Bhd	Director	3 April 2008	-	Investment holding in corporate management services ⁽³⁾
Sunsuria Development Sdn Bhd	Director	26 August 2004	-	Investment holding and provision of management services ⁽⁴⁾
Kaypi Technologies ⁽⁵⁾	Director	19 January 2011	-	Providing ICT maintenance and support services
SM Security (M) Sdn Bhd	Director and Shareholder (Direct 30.00%)	17 November 2004	-	Security services
Yayasan Taat	Director	2 February 2011	-	To raise and provide fund to help the lower income group, orphans and disabled persons in the form of monetary, equipment and temporary shelter; To provide one stop services centre to the target group such as teenagers and widows who need counselling and temporary shelter; to construct a building and to provide education facilities for orphans
Equatorial Palms Sdn Bhd	Director	7 April 2008	-	Property development

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Position held and Direct / Indirect Interest	Date appointed as Director	Date resigned as Director	Principal activities
<u>Past Directorships</u>				
Inter-Pacific Securities Sdn Bhd	Director	12 May 2008	31 May 2017	Stock and share broking
Inter-Pacific Asset Management Sdn Bhd	Director	15 July 2008	31 May 2017	To carry on business as a fund manager and investment advisors and management of unit trust fund
Evergreen Oil Sdn Bhd	Director	9 June 2008	28 October 2016	General trading
Magnificent Emblem Sdn Bhd	Director	28 March 2013	11 January 2016	Engage in the business of management consultancy services and manpower professional services
Berjaya Corporation Berhad ⁽⁵⁾	Independent Non-Executive Director	15 September 2005	28 June 2018	Investment holding of shares of subsidiaries principally involved in financial services, marketing of consumer products and services, motor trading and distribution and provision of after-sales services, environmental and clean technology services, food and beverage, property development and investment, development and operation of hotels, resorts and other recreational activities, gaming operations, telecommunication and information technology related services and investment holding
Stephens Properties Plantations Sdn Bhd	Director	20 March 2007	12 July 2017	Growing of other perennial crops not elsewhere classified ("N.E.C")
Damasan Jaya Sdn Bhd	Director	20 December 2011	30 December 2016	Activities of holding companies
Multimedia Advantage Sdn Bhd	Director	10 December 2007	1 April 2016	The company has been wound up
Fast Executive Taxi & Travel Sdn Bhd (formerly known as Swift Executive Taxi & Travel Sdn Bhd)	Director	18 June 2012	26 February 2016	Investment holding rental of limousine taxis

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Position held and Direct / Indirect Interest	Date appointed as Director	Date resigned as Director	Principal activities
Fast Limousine & Cab Sdn Bhd (formerly known as Swift Limousine & Cab Sdn Bhd)	Director	13 July 2011	26 February 2016	Taxi and limousine services; e-hailing services; car rental services
Good Logistics Sdn Bhd (formerly known as Swift Logistics Sdn Bhd)	Director	23 June 2011	30 December 2020	Activities of holding companies ⁽⁶⁾
Good Logistics Holdings Sdn Bhd (formerly known as Swift Logistics Holdings Berhad)	Director	14 June 2021	2 August 2021	Investment holding ⁽⁷⁾

Notes:

- (1) The principal activity of Persada Bina is investment holding in shares of subsidiaries principally involved in the provision of integrated logistics services comprising container haulage, land transportation, warehousing and freight forwarding agency services, and investment holding; information and communications technology; general trading and property investment.
- (2) The business activity of Web Bayumas Sdn Bhd is not expected to give rise to any potential conflict of interest to our Group as Web Bayumas Sdn Bhd has not commenced operation since its incorporation and there is no plan to embark on any future business. Web Bayumas Sdn Bhd plans to initiate the process of winding-up or striking off the company as soon as the restriction relating to the COVID-19 pandemic is lifted.
- (3) The principal activity of Sunsuria Holdings Sdn Bhd is investment holding in Sunsuria Development Sdn Bhd. Kindly refer to note (4) below for further details of the principal activity of Sunsuria Development Sdn Bhd.
- (4) The principal activity of Sunsuria Development Sdn Bhd is the provision of management services and investment holding in shares of subsidiaries principally involved in property development, property investment and investment holding, ownership and management of car park operations, contractor for construction work and property development, providing indoor soccer and futsal services, facilities and consultation.
- (5) A company listed on the Main Market of Bursa Securities.
- (6) Good Logistics Sdn Bhd has not commenced operation since its incorporation up to the resignation of Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar as a director.
- (7) Good Logistics Holdings Sdn Bhd has not commenced operations since its incorporation up to the resignation of Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar as a director.
- (8) As at the LPD, Kaypi Technologies is a wholly-owned subsidiary of Persada Bina.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

(iv) **Loo Hooi Keat**

Company	Position held and Direct / Indirect Interest	Date appointed as Director / Date of joining as partner	Date resigned as Director	Principal activities
<u>Present Directorship</u>				
Senja Aman Development Sdn Bhd	Director	16 April 2012	-	Property development
SA Wellness Sdn Bhd	Director	16 July 2014	-	Wellness centre ownership and operation
SA Hotels & Resorts Sdn Bhd	Director	16 July 2014	-	Properties for hotel operations and all kind of leisure facilities
Senja Aman Holdings Sdn Bhd	Director	30 July 2010	-	Investment holding with its subsidiaries involved in property development, properties for hotel operations and all kind of leisure facilities and wellness centre ownership and operation
Pelikan International ⁽¹⁾	Director and Shareholder (Direct 10.20%) (Indirect 6.24%)	22 April 2005	-	Investment holding of shares of subsidiaries principally involved in manufacturing, distribution of writing instruments, art, painting and hobby products, school and office stationery, papeterie products, provision of logistics services and investment holding
PBS Office Supplies Holding Sdn Bhd	Director and Shareholder (Direct 53.38%)	22 August 1996	-	Investment holding with investment in shares and trading of stationery products ⁽²⁾
PBS Office Supplies (Malaysia) Sdn Bhd	Director and Shareholder (Direct 0.01%)	22 March 1994	-	Activities of holding companies ⁽³⁾
PBS Office Supplies Pte Ltd (incorporated in Singapore)	Director	1 June 1992	-	Wholesale of stationery
PBS Office Supplies Pte Ltd (Foreign Branch)	Agent	19 February 2002	-	Dormant ⁽⁴⁾
WJ Industries (M) Sdn Bhd	Director and Shareholder (Direct 30.00%)	29 October 1988	-	Furniture, stationeries, scientific instruments and etc.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Position held and Direct / Indirect Interest	Date appointed as Director / Date of joining as partner	Date resigned as Director	Principal activities
Mahir Agresif (M) Sdn Bhd	Director and Shareholder (Direct 99.99%)	15 May 2008	-	Investment holding with investment in shares ⁽⁶⁾
Persada Bina	Director	14 June 2013	-	Investment holding in shares ⁽⁶⁾
Kaypitech Sdn Bhd ⁽⁹⁾	Director	14 June 2013	-	General trading, investment, and properties
<u>Present Shareholdings</u>				
Marktrade Sdn Bhd	Shareholder (Direct 80.00%)	-	-	Housing and property development
Macvantage Sdn Bhd	Shareholder (Direct 32.99%)	-	-	Other business services ⁽⁷⁾
<u>Past Directorships</u>				
Fast Limousine & Cab Sdn Bhd (formerly known as Swift Limousine & Cab Sdn Bhd)	Director	13 July 2011	26 February 2016	Taxi and limousine services; e-hailing services; car rental services
Pelikan Procurement Sdn Bhd	Director	28 March 2016	11 June 2018	Production, procurement, buying, selling and marketing of stationery products; hold shares, stocks, debentures, bonds, obligations and securities issues or guaranteed by company; investment property.
Good Logistics Holdings Sdn Bhd (formerly known as Swift Logistics Holdings Berhad)	Director	14 June 2021	2 August 2021	Investment holding ⁽⁸⁾

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Notes:

- (1) A company listed on the Main Market of Bursa Securities. As at the LPD, one of Pelikan International's indirect subsidiaries held through Pelikan Group GmbH, namely eCOM Logistik GmbH ("eCOM") operates as the internal logistics services company of the Pelikan Group GmbH group of companies in Germany. eCOM's operations are mainly to support the Pelikan Group GmbH i.e. eCOM manages the warehousing, order picking, shipping, return management and customs clearance for the Pelikan Group GmbH group of companies in Germany. However, the company also rents out excess spaces in its logistic warehouse and provides ancillary services to third party customers in Germany. As such, eCOM's business will not give rise to any potential conflict of interest to our Group.
- (2) As at the LPD, PBS Office Supplies Holding Sdn Bhd only holds 37,468,975 shares in Pelikan International.
- (3) The company has ceased its business operations and there is no immediate plan for this company currently.
- (4) There is no immediate plan for this company currently.
- (5) As at the LPD, Mahir Agresif (M) Sdn Bhd only holds 20,953 shares in Pelikan International.
- (6) The principal activity of Persada Bina is investment holding in shares of subsidiaries principally involved in the provision of integrated logistics services comprising container haulage, land transportation, warehousing and freight forwarding agency services, and investment holding, information and communications technology, general trading and property investment.
- (7) The company has ceased its business operations and is currently dormant. There is no immediate plan for this company currently.
- (8) Good Logistics Holdings Sdn Bhd has not commenced operations since its incorporation up to the resignation of Loo Hooi Keat as a director.
- (9) As at the LPD, Kaypitech Sdn Bhd is a wholly-owned subsidiary of Persada Bina held through Kaypi Technologies.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

(v) **Datuk Noripah Binti Kamso**

Company	Position held and Direct / Indirect Interest	Date appointed as Director	Date resigned as Director	Principal activities
<u>Present Directorships</u>				
Top Glove Corporation Bhd ⁽¹⁾	Independent Non-Executive Director	18 March 2015	-	Investment holding of shares of subsidiaries principally involved in the manufacturing and trading of gloves and healthcare related products and provision of management services
<u>Past Directorships</u>				
Unlutama Education and Consultancy Sdn Bhd	Director	1 April 2018	31 December 2018	Providing training and consultancy services; operation and management of academic programmes; operator of international school
Federation of Investment Managers Malaysia	Director	5 August 2015	5 August 2017	Self-regulatory body that imparts governance oversight of the unit trust industry to protect the interest of investors
BIMB Investment Management Berhad ⁽²⁾	Director	10 February 2015	14 December 2018	Managing unit trust funds based on sustainability and Islamic principles
Malaysia Debt Ventures Berhad	Director	17 September 2014	14 November 2017	Engage in the provision of financing facilities to the ICT, biotechnology and other emerging technology sectors as mandated by the Government of Malaysia to spur the development of the ICT and biotechnology sectors in Malaysia
Good Logistics Holdings Sdn Bhd (formerly known as Swift Logistics Holdings Berhad)	Director	14 June 2021	2 August 2021	Investment holding ⁽³⁾

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Notes:

- (1) A company listed on the Main Market of Bursa Securities.
- (2) A subsidiary of BMB Holdings Berhad, a company listed on the Main Market of Bursa Securities.
- (3) Good Logistics Holdings Sdn Bhd has not commenced operations since its incorporation up to the resignation of Datuk Noripah Binti Kamso as a director.

(vi) **Dato' Gopikrishnan A/L N.S. Menon**

Company	Position held and Direct / Indirect Interest	Date appointed as Director	Date resigned as Director	Principal activities
<u>Present Directorships</u>				
GLHJ Consultancy Sdn Bhd (formerly known as Kunci Eksotika Sdn Bhd)	Director and Shareholder (Direct 100%)	8 April 2021	-	Provision of financial consultancy services
<u>Past Directorships</u>				
Good Logistics Holdings Sdn Bhd (formerly known as Swift Logistics Holdings Berhad)	Director	14 June 2021	2 August 2021	Investment holding ⁽¹⁾

Note:

- (1) Good Logistics Holdings Sdn Bhd has not commenced operation since its incorporation up to the resignation of Dato' Gopikrishnan A/L N.S. Menon as a director.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

(vii) **Rozainah Binti Awang**

Company	Position held and Direct / Indirect Interest	Date appointed as Director / Date of joining as partner	Date resigned as Director	Principal activities
<u>Present Directorships</u>				
LNG Marine Sdn Bhd	Director	3 May 2021	-	LNG bunkering vessel services involving engineering services, transportation, distribution and supply of gaseous fuels of all kinds through the main oil and gas extraction service activities
<u>Past Directorships</u>				
MISC Offshore Holdings (Brazil) Sdn Bhd	Director	25 February 2013	8 April 2019	Investment holding company; in a joint venture with SBM BV for floating production, storage and offloading ("FPSO") project
Malaysia Marine and Heavy Engineering Holding Berhad ⁽¹⁾	Director	16 June 2016	11 April 2019	Investment holding of shares of subsidiaries principally involved in oil and gas engineering and construction works and marine conversion and repair
AET Product Tankers Sdn Bhd	Director	3 March 2016	4 July 2017	Conduct of chemical business
Malaysia Deepwater Production Contractors Sdn Bhd	Director	28 February 2015	8 April 2019	Operation and maintenance of FPSO facility
MISC Ship Management Sdn Bhd	Director	18 September 2014	8 April 2019	Transportation, distribution and supply of gaseous fuels of all kinds through system; other services activities incidental to water transportation N.E.C.; other transportation support activities N.E.C
Dialog Terminals Sdn Bhd	Director	20 September 2014	1 October 2016	Investment holding in tank terminal businesses
MISC Agencies Sdn Bhd	Director	1 April 2013	8 April 2019	Other service activities incidental to water transportation N.E.C.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Position held and Direct / Indirect Interest	Date appointed as Director / Date of joining as partner	Date resigned as Director	Principal activities
MISC Tanker Holdings Sdn Bhd	Director	1 April 2013	8 April 2019	Investment holding for petroleum shipping business
MISC Tankers Sdn Bhd	Director	1 April 2013	8 April 2019	Providing management services to owners and operators of ships transporting LNG and investment holding for petroleum shipping business
MTTI Sdn Bhd	Director	19 September 2014	8 April 2019	Investment holding in ship-owning / ship operating business (in liquidation)
Good Logistics Holdings Sdn Bhd (formerly known as Swift Logistics Holdings Berhad)	Director	14 June 2021	2 August 2021	Investment holding ⁽²⁾

Notes:

- (1) A company listed on the Main Market of Bursa Securities.
- (2) Good Logistics Holdings Sdn Bhd has not commenced operations since its incorporation up to the resignation of Rozainah Binta Awang as a director.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.2.5 Involvement of our Executive Director in other businesses or corporations

Save as disclosed in Section 5.2.4 of this Prospectus, our Executive Director, Loo Yong Hui is not involved in other businesses or corporations. His involvement in other businesses or corporations is not expected to affect the operations of our Group as his involvement in the aforesaid companies is minimal as one of these companies is investment holding of shares. In addition, he does not hold executive position in the aforesaid companies and such businesses' or corporations' operations do not require his involvement on a day-to-day basis as these businesses or corporations are managed by or operated by the other shareholders or have their own independent management teams. Hence, our Board is of the view that this would not affect his contribution and performance in our Group. In addition, Loo Yong Hui's involvement in the aforesaid companies will not give rise to any potential conflict of interest to the Group as the aforesaid companies do not carry on similar trade as our Group and are neither the customers nor suppliers of our Group.

5.2.6 Key Senior Management

Our key senior management comprises the following:

Name	Age	Nationality	Designation
Loo Yong Hui (M)	33	Malaysian	Non-Independent Executive Director / Group Chief Executive Officer
Stephanie Lim Bee Hong (F)	52	Malaysian	Managing Director of the Southern Region (for container haulage, warehousing and freight forwarding divisions)
David Poh Tatt Wei (M)	38	Malaysian	Executive Director of the Central Region (for inland distribution division)
Esther Kee Chung Ching (F)	43	Malaysian	Group Chief Financial Officer
Mazlan Bin Abdul Jalil (M)	53	Malaysian	Executive Director of the Eastern Region (for container haulage, warehousing, freight forwarding and inland distribution divisions)
Ng Chee Kin (M)	63	Malaysian	Executive Director of the Central Region (for warehousing, freight forwarding and cross-border transportation divisions)
Tracy Neoh Lay Cheng (F)	51	Malaysian	Executive Director of the Northern Region (for container haulage division)
Muhammad Roy Nunis Bin Abdullah (M)	64	Malaysian	Senior General Manager of the Group Human Resource & Administration and Health, Safety, Security, Environment and Quality
Riznida Eliza Binti Hamzah (F)	50	Malaysian	Senior General Manager of the Group Legal, Corporate Services and Strategic Communications
Thomas Ramadas (M)	51	Malaysian	Senior General Manager of the Central Region (for container haulage division)

Notes:

(M) Male.

(F) Female.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.2.7 Key senior management's shareholdings

The shareholding of our Executive Director, Loo Yong Hui, who is also part of our key senior management is set out in Section 5.1.1 of this Prospectus and the shareholdings of our other key senior management in our Company before and after our IPO are as follows:

Key senior management	Before our IPO		After our IPO – Assuming the Over-allotment Option is not exercised ⁽²⁾		After our IPO – Assuming the Over-allotment Option is fully exercised ⁽²⁾	
	No. of Shares	% ⁽¹⁾	Direct	Indirect	Direct	Indirect
			No. of Shares	% ⁽³⁾	No. of Shares	% ⁽³⁾
Stephanie Lim Bee Hong	-	-	1,500,000	0.17	-	-
David Poh Tatt Wei	-	-	1,500,000	0.17	-	-
Esther Kee Chung Ching	-	-	500,000	0.06	-	-
Mazlan Bin Abdul Jalil	-	-	900,000	0.10	-	-
Ng Chee Kin	492,348	0.07	1,092,348	0.12	1,092,348	0.12
Tracy Neoh Lay Cheng	-	-	1,500,000	0.17	-	-
Muhammad Roy Nunis Bin Abdullah	-	-	900,000	0.10	-	-
Riznida Eliza Binti Hamzah	-	-	300,000	0.03	-	-
Thomas Ramadas	-	-	200,000	0.02	200,000	0.02

Notes:

- (1) Based on our issued Shares of 732,661,602 Shares after the Share Split but before our IPO.
- (2) Assuming our key senior management will fully subscribe for their respective allocation under the Pink Form Allocation.
- (3) Based on our enlarged issued Shares of 889,804,502 Shares after our IPO.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.2.8 Profile of key senior management

The profile of our Executive Director, Loo Yong Hui, who is also part of our key senior management is set out in Section 5.1.3 of this Prospectus, and the profiles of our other key senior management are as follows:

Stephanie Lim Bee Hong

Managing Director of the Southern Region (for container haulage, warehousing and freight forwarding divisions)

Stephanie Lim Bee Hong, a Malaysian aged 52, is our Managing Director of the Southern Region for the container haulage, warehousing and freight forwarding divisions. Presently, she is a director of one of our subsidiaries, Swift Logistics TA.

She graduated with a Sijil Tinggi Pelajaran Malaysia (STPM) in 1988 from Sekolah Menengah St. Joseph, Johor Bahru, Johor.

After her graduation, she began her career in Bestari Marine Sdn Bhd, as a temporary staff in March 1989 and was subsequently absorbed as a permanent staff as a secretary/typist from September 1989 to 1990. During her tenure, she was responsible for secretarial and administrative functions.

In 1990, she was transferred to Boustead Shipping Agencies Sdn Bhd where she took up the role of a Shipping Assistant. The job responsibilities included coordination of forwarding principals' requirement with shipping lines and ensuring customs clearance was done. She then became a Shipping Supervisor in 1991 where her duty involved preparing quotations and documents for clearance. She rose in rank to Shipping Executive in 1993 and was tasked with handling the end-to-end process of shipments.

In 1993, she left Boustead Shipping Agencies Sdn Bhd to join EAC Transport Agencies Sdn Bhd as a Shipping Executive and was promoted over the course of 12 years through the ranks to General Manager in 2005. She was involved in the day-to-day planning, organising and managing the entire business operations.

After the acquisition of EAC Transport Agencies Sdn Bhd by DKSH Transport Agencies (M) Sdn Bhd ("DKSH") (currently known as Swift Logistics TA) in 2005, she continued her employment as General Manager until 2010, where she was promoted to Senior General Manager in 2011. In DKSH, she was responsible for ensuring profitability and employing marketing strategies for the business.

Subsequent to the acquisition of DKSH by our Company in 2013, the company name was changed to Swift Logistics TA. She was then an Executive Director of Swift Logistics TA and was subsequently appointed as Managing Director in 2018 until present. Her role in the management is to oversee the business in the Southern region for the container haulage, warehousing and freight forwarding divisions.

She is the President of the Johor Ports Shipping & Forwarding Association from 2017 until present. She is also a director of Prosperity Hub Development Sdn Bhd.

Further details of her directorship in other private limited company in Malaysia are as set out in Section 5.2.9 of this Prospectus.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

David Poh Tatt Wei

Executive Director of the Central Region (for inland distribution division)

David Poh Tatt Wei, a Malaysian aged 38, is our Executive Director of the Central Region for the inland distribution division.

He graduated with a Bachelor of Arts degree in Marketing Management (second class upper division), from Anglia Ruskin University (former name for Anglia Polytechnic University) in Chelmsford, United Kingdom in 2004. He has more than 19 years of experience in managing land transportation.

After his graduation, he began his career in the inland distribution industry from 2002 as an Assistant Branch Manager in Tanjong Express which belonged to his family prior to the acquisition of Tanjong Express by our Company in July 2018. He was responsible for managing Tanjong Express Kuala Lumpur business units for human resources, maintenance, accounts, operations, billings and marketing.

In 2007, he was reassigned to Port Klang to manage Tanjong Express Port Klang with greater responsibility. After 2 years, he set up a branch office in Bukit Beruntung and was appointed as Branch Manager of Tanjong Express.

In 2018, he continued to expand the branch office in Bukit Beruntung. He was then appointed as General Manager of Tanjong Express.

In 2021, he was appointed as our Executive Director of the Central Region for the inland distribution division of Tanjong Express, overseeing the business operations.

Presently, he is a Director of Millennium Collection Sdn Bhd since 2008 and Soon Heng Procurement (M) Sdn Bhd since 2017.

Further details of his directorships in other private limited companies in Malaysia are as set out in Section 5.2.9 of this Prospectus.

Esther Kee Chung Ching

Group Chief Financial Officer

Esther Kee Chung Ching, a Malaysian aged 43, is our Group Chief Financial Officer.

She graduated with a Bachelor's degree in Finance and Accounting in 2001 from Sheffield Hallam University, United Kingdom.

She completed the Associate of Chartered Certified Accountants (ACCA) examination in 2003 and was admitted as member in year 2008. In the same year, she joined the Malaysian Institute of Accountants as a member. She then became a Fellow Chartered and Certified Accountant in 2013.

After her graduation, she began her career as an Audit Assistant at Yap, Goh & Associate in Year 2002 and thereafter joined Halim & Lee, Public Accountants, an associate of MSI Global Alliance, an independent legal and accounting firm as an Audit Assistant from 2003 to 2006. In September 2003, she was promoted to Audit Senior and her last position before she left the company was an Audit Supervisor. During her tenure, she was mainly responsible for audit planning, resolving audit issues and consolidation and review of statutory accounts.

In 2006, she left Halim & Lee, Public Accountants to join Konsortium Logistik Berhad (currently known as POS Logistics Berhad) as Senior Executive and was then promoted to Assistant Vice President II in year 2007. In year 2009, she was then promoted to Vice President of Finance and became a part of the management team. During her tenure from 2006 to 2011, she was responsible for leading the finance team and overseeing financial requirements of the whole group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

In 2012, she joined Pelikan International as Vice President Corporate Planning from 2012 to 2014. In 2014, she joined Persada Bina as Group Financial Officer, responsible for overseeing our Group's finance matters until 2015.

In year 2015, she joined our Company as the Group Chief Finance Officer. Presently, she holds directorships in 5 companies within our Group. She was appointed as the director of Swift Haulage Services, MILS Cold Hub and Swift Commerce in 2017, the director of Earth Move International and Top Tyres & Workshop in 2020 and the director of Ann Joo Properties in 2021.

Further details of her directorships in other private limited companies in Malaysia are as set out in Section 5.2.9 of this Prospectus.

Mazlan Bin Abdul Jalil

Executive Director of the Eastern Region (for container haulage, warehousing, freight forwarding and inland distribution divisions)

Mazlan Bin Abdul Jalil, a Malaysian aged 53, is our Executive Director of the Eastern Region for the container haulage, warehousing, freight forwarding and inland distribution divisions.

He graduated with a Bachelor of Science Degree in Industrial Engineering from the University of Texas, USA in 1990.

He is a certified Sony AQCA Auditor since 1991 and certified as Sony Six Sigma Trainer for Master Black Belt since 2002. He is also a certified Custom Agent since 2012.

After his graduation, he began his career with Sony TV Industries Sdn Bhd in 1991 as an Engineer in the Parts Quality Assurance department. His role was to plan and manage incoming components / parts to meet Sony's specification, organise the treatment as well as conducting analysis and investigation on non-conformance parts.

In 1996, he was promoted to Manager with a greater role to lead the whole department's operation while resuming his previous responsibilities. He was then transferred to be the Manager of the Quality and Reliability department at Sony EMCS (Malaysia) Sdn Bhd in 2002, where his role was to oversee the department which maintains the quality system for the organisation and controls the quality of finished products.

In 2005, he left Sony EMCS (Malaysia) Sdn Bhd to join MISC Integrated Logistics Sdn Bhd ("MILS") (which was acquired by our Company in October 2016 and is currently known as Swift Integrated Logistics) as a Manager of Business Solutions and Development, Energy Downstream. He was involved in developing business development strategy for petrochemical logistics requirements in Kerteh and Gebeng.

He was later promoted in 2010 as the Head of Business Operations (Eastern Region) of the Business Operations & Service department in MILS where he continued to oversee full scope of logistics business operations including third party logistics services for warehouse management, conventional trucking, container haulage and forwarding.

In 2012, he was promoted as a Senior Manager, Energy Supply Chain Management of Business Solution & Development Department in MILS. While maintaining his previous roles to oversee the business operations in the Eastern region, he was then entrusted to plan, manage and drive business deliverables for the respective business areas of energy supply chain management to ensure the achievement of revenue targets.

In 2017, he was promoted as the General Manager, Supply Chain Management Energy in Swift Integrated Logistics and was responsible for overseeing specialised transportation in the Eastern region and East Malaysia. In 2021, he was promoted as the Executive Director of the Eastern Region and is currently handling the container haulage, warehousing, freight forwarding and inland distribution divisions.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Ng Chee Kin

Executive Director of the Central Region (for warehousing, freight forwarding and cross-border transportation divisions)

Ng Chee Kin, a Malaysian aged 63, is our Executive Director of the Central Region for warehousing, freight forwarding and cross-border transportation divisions. Presently, he is a director of two of our subsidiaries, Delta Express and Swift Consolidators.

He pursued his secondary education at Sekolah Menengah Inggeris Port Dickson (currently known as Sekolah Menengah Kebangsaan Tinggi Port Dickson) in Negeri Sembilan.

After completing his education there in 1975, he began his career as a Sales Executive in S.P. Yeo Shipping Sdn Bhd in 1977 until 1980. His role was to ensure the achievement of key performance indicator sales in Sales & Marketing Department.

He left S.P. Yeo Shipping Sdn Bhd to join Borneo Shipping as a sales executive from 1980 to 1982 with similar role when he was in S.P. Yeo Shipping Sdn Bhd. Thereafter, he moved to join Pernas Sime Darby Shipping Sdn Bhd as a Marketing Assistant from 1982 to 1983 also with similar role when he was in S.P. Yeo Shipping Sdn Bhd. He then joined Malaysian Cargo Consolidators Sdn Bhd from 1984 until 1988 as a Director where he was responsible to manage the overall operations in the organisation to ensure business continuity.

In 1988, he left Malaysia Cargo Consolidators Sdn Bhd to join Allied Link Express Sdn Bhd where he started as Sales Manager and re-joined as Deputy General Manager in 1994. His role was to develop the sales division within local and overseas principal as well as East Malaysia section. In between, he left Allied Link Express Sdn Bhd to join Sea Services (M) Sdn Bhd as Sales Director and shareholder from 1991 to 1993 and re-joined Allied Link Express Sdn Bhd in 1994. Thereafter, he left Allied Link Express Sdn Bhd and joined Metroport Consolidators Sdn Bhd as Sales Director and shareholder from 1997 to 2000 where he was entrusted to manage the overall organisation and ensure all business' goals were achievable.

From 2001 to 2011, he was the Managing Director and shareholder of Macro Logistics (M) Sdn Bhd. The business specialised in door-to-door East Malaysia for both consolidation and full box shipment activities. In 2011, our Company acquired 65.00% equity interest in Macro Logistics (M) Sdn Bhd and subsequently in 2012 acquired the remaining 35.00% equity interest. The name of the company was later changed Swift Consolidators. Currently, he is still a director of Swift Consolidators.

In 2005, he was appointed as a General Manager at DKSH Transport Agencies (M) Sdn Bhd (currently known as Swift Logistics TA) and was responsible to manage the organisation in Central Region Division as to ensure all business goals and objectives were achievable.

He had served as directors in various companies since 1986 until present. He was the director of the Malaysian Consolidators Sdn Bhd from 1986 to 1989. He was also the director / shareholder of Sea Services (M) Sdn Bhd from 1991 to 1993 and Metroport Consolidators Sdn Bhd from 1997 to 2000.

Since 2011, he was appointed the Executive Director of the Central Region (for warehousing, freight forwarding and cross-border transportation divisions) and his role is to assist the management in overseeing the forwarding, cross-border and warehouse divisions as well as to support our Group's organisation strategic alliances and partnership.

Further details of his directorships in other private limited companies in Malaysia are as set out in Section 5.2.9 of this Prospectus.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Tracy Neoh Lay Cheng

Executive Director of the Northern Region (for container haulage division)

Tracy Neoh, a Malaysian aged 51, is our Executive Director of the Northern Region for the container haulage division. Presently, she is a director of one of our subsidiaries, Tanjong Express Logistic.

She pursued her secondary education at Sekolah Menengah Kebangsaan Datuk Onn, Butterworth, Pulau Pinang and left school in 1987.

She has more than 30 years of working experience. She began her career in 1990 as an Administration & Human Resource Officer in Ichia Rubber Industry (M) Sdn Bhd until 1997. She was responsible for managing Human Resources & Administration works. She left Ichia Rubber Industry (M) Sdn Bhd and joined Tanjong Express in 1998, as an Account Supervisor where her role was to oversee finance duties. She was involved directly during the expansion of Tanjong Express' business into the container haulage industry.

In 2001, as Tanjong Express Logistic's operations commenced officially, she was selected to lead the subsidiary company and hold the position as Executive Director, where her role was to oversee the overall management control and authorisation of the new company.

Subsequent to the acquisitions of Tanjong Express and its wholly-owned subsidiary, namely Tanjong Express Logistic by our Company, Tracy Neoh retained her position as Executive Director of Tanjong Express Logistic and continued to lead our container haulage division in the northern region until present.

Muhammad Roy Nunis Bin Abdullah

Senior General Manager of the Group Human Resource & Administration and Health, Safety, Security, Environment and Quality

Muhammad Roy Nunis Bin Abdullah, a Malaysian aged 64, is our Senior General Manager of the Group Human Resource & Administration and Health, Safety, Security, Environment and Quality.

He has more than 30 years of experience in Human Resources and Administration and he obtained his Master of Human Resource Management & Industrial Relations from the University of Newcastle, Australia in 2003.

He began his career as Executive in the Human Resources Department Resources in MISC Berhad in 1990 and was subsequently promoted as Executive II in 1996. He was responsible for compensation and benefits, employee relations & industrial relations functions.

He was seconded to MISC Agencies Sdn Bhd, a subsidiary of MISC Berhad as a Manager, Human Resources & Administration in December 1996. He was accountable in leading and managing the department.

In 2000, he was transferred as a Manager, Human Resources & Administration and was responsible for the full spectrum of human resource at MISC Haulage Sdn Bhd & MISC Trucking & Warehousing Services Sdn Bhd.

In 2003, he was appointed as a Senior Manager, Human Resources & Administration of MISC Integrated Logistics Sdn Bhd ("**MISC**"), overseeing the administrative function of the Company after the merger of MISC Haulage & MISC Trucking Sdn Bhd.

In 2007, he was transferred to be Senior Manager, Business Operations of the Central Region to lead and manage the overall operations in haulage, freight forwarding and warehousing.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

In 2008, he was promoted and appointed as General Manager, Talent Management, Human Resource Management in the Human Resource Division in MISC Berhad. His role was to lead and strategise the talent management functions encompassing talent acquisition, talent development, performance management, career development for managerial level and succession planning for the senior management.

In 2009, he was transferred and appointed as General Manager Talent Engagement in the Human Resource Division in MISC Berhad where he led and strategised the Talent Engagement functions encompassing Human Resource Operations, Employee Engagement & Industrial Relations until his retirement in December 2012.

In 2013, he was given a one-year fixed term contract by MISC Berhad and was reappointed as General Manager, Talent Engagement in the Human Resource Division in MISC Berhad.

In 2014, he was then employed by MISC Integrated Logistics Sdn Bhd as Head, Human Resource & Administration on two years fixed term contract from 2014 to 2016.

From 2016 to 2018, he was employed on a three-years fixed term contract with by MILS as the Head Human Resource & Administration / Facilities Management. After the acquisition of MILS by our Company in October 2016, his scopes of accountability expanded to lead and oversee the overall Group Health, Safety, Environment and Quality (HSEQ) functions.

From 2019 to 2020, he was employed by Swift Integrated Logistics as General Manager, Group Human Resource, Administration, HSEQ & Command Centre on a yearly fixed term contract. He was promoted in 2021 and is presently a Senior General Manager, Group Human Resource & Administration (“HRA”) and Health, Safety, Security, Environment and Quality (“HSSEQ”), overseeing overall the Group HRA strategic goals and Group HSSEQ functions on a yearly fixed term contract.

Presently, he holds directorships in 7 companies within our Group namely, Swift Integrated Logistics since 2017, Tanjung Express Logistic, Tanjung Express and Komunajaya since 2018 and, Sentiasa Hebat, Sentiasa Hebat (Penang) and Agensi Tanjung Bruas since 2020.

Further details of his directorships in other private limited companies in Malaysia are as set out in Section 5.2.9 of this Prospectus.

Riznida Eliza Binti Hamzah

Senior General Manager of the Group Legal, Corporate Services and Strategic Communications

Riznida Eliza Binti Hamzah, a Malaysian aged 50, is our Senior General Manager of the Group Legal, Corporate Services and Strategic Communications.

She has 25 years of experience in the corporate legal field. She graduated with an LLB (Hons) degree from the University of Warwick, United Kingdom in 1995. She holds a Certificate of Legal Practice (CLP) professional legal practice certificate from the Legal Profession Qualifying Board, Malaysia.

After her graduation, she began her career in 1996 as a Public Policy Analyst in TIME Telekom Sdn Bhd and was seconded to the Jabatan Telekomunikasi Malaysia under the Ministry of Energy, Communications and Multimedia in the same year. Whilst at Jabatan Telekomunikasi Malaysia, Riznida contributed to the drawing up of the Malaysia’s national policies for the future development of the telecommunications industry in Malaysia.

In 1997, upon the completion of her secondment, she was transferred to TIME Telekom Sdn Bhd’s legal and secretarial unit and was responsible for the corporate legal advisory and contractual matters of TIME Engineering Berhad and its subsidiaries.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

In 1999, she left TIME Telecommunications Sdn Bhd and attended the Certificate of Legal Practice qualifying examination by the Legal Profession Qualifying Board, Malaysia. She completed her pupillage at Messrs Jeff Leong, Poon & Wong in 2000 and was admitted as an advocate and solicitor at the Kuala Lumpur High Court in the same year.

She continued her profession as an Advocate & Solicitor at Messrs Jeff Leong, Poon & Wong specialising in corporate finance and securitisation law, corporate and commercial law, contract law and property law.

In 2004, she joined Messrs William Leong & Co as a Partner and was responsible for managing and developing the Corporate Legal Department.

In 2005, she joined Prasarana Malaysia Berhad (previously known as Syarikat Prasarana Negara Berhad) as the Head of the Legal and Secretarial Services division. She developed the legal and procurement (the tender secretariat) functional responsibilities and managed both divisions to be strategically in line with the directions of the Ministry of Finance, Inc.

She was also a member of the Board of Directors of Panorama Langkawi Sdn Bhd, a subsidiary of Prasarana Malaysia Berhad (operator of the Langkawi Cable Car) between 2008 and 2009.

In 2010, she left Prasarana Malaysia Berhad to set-up Eliza Hamzah & Associates, a boutique firm specialising in contract law and property law.

In 2016, she focussed on Islamic inheritance management and advisory services under RH Ilham Resources Sdn Bhd.

Riznida joined Swift Integrated Logistics as the Head of Group Legal & Corporate Services in 2018. She was responsible for the management and development of the functional planning and strategies as the Group's central legal solution provider.

In 2021, she was promoted as the Senior General Manager of Group Legal, Corporate Service & Strategic Communications. Her responsibilities have now extended to include public relations, marketing communications and media communications.

Thomas Ramadas

Senior General Manager of the Central Region (for container haulage division)

Thomas Ramadas, a Malaysian aged 51, is our Senior General Manager of the Central Region for the container haulage division.

He graduated with a Bachelor of Economics with Honours degree from Universiti Utara Malaysia in 1996.

Immediately after his graduation, he began his career in Konsortium Logistik Berhad (currently known as POS Logistics Berhad) as a Management Trainee in 1996 and within the same year, he was appointed as an Operation Executive. He was subsequently promoted to various positions until his resignation as Assistant Vice President 2 in 2002. He led the Strategy Business Unit and was responsible for the department's profit and loss account.

In 2002, he joined Tanjong Express as an Assistant Operation Manager handling similar tasks he previously managed until 2003. In 2003, he joined Yinson Haulage Sdn Bhd (our Company's previous name) as an Operation Manager responsible for overseeing the whole company's operations. He also managed to set up the Ipoh branch during his tenure with Yinson Haulage Sdn Bhd. Six years later, he was then promoted to Assistant Branch Manager at Yinson Haulage Sdn Bhd.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Following the acquisition of our Company by Persada Bina in 2011, he was then appointed as the Operation Manager. Later in 2012, he was reassigned as a Marketing Manager where he was responsible for the operation and marketing activities.

In 2014, he was promoted as our Head of Haulage of the Central Region for container haulage division to oversee operations in our Company and Tanjung Express, as well as manage all transportation matters within the organisation. In 2021, he was appointed as the Senior General Manager of the Central Region until present.

He is also a council member of Association of Malaysian Hauliers ("**AMH**") since 2013 and was elected as the Vice President of AMH in 2017 until today.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.2.9 Involvement of our key senior management in other businesses / corporations

Save as disclosed below, none of our key senior management has any principal business activities outside our Group as at the LPD, nor do they have directorships outside of our Group, at the present and within the past 5 years up to the LPD:

(i) **Stephanie Lim Bee Hong**

Company	Position held and Direct / Indirect Interest	Date appointed as Director / Date of joining as partner	Date resigned as Director	Principal activities
Prosperity Hub Development Sdn Bhd	Director and shareholder (Direct 50%)	20 March 2013	-	Property investment

(ii) **David Poh Tatt Wei**

Company	Position held and Direct / Indirect Interest	Date appointed as Director / Date of joining as partner	Date resigned as Director	Principal activities
Millennium Collection Sdn Bhd	Director	22 February 2008	-	Agent in providing general insurance coverage services to an insurance agent
Soon Heng Procurement (M) Sdn Bhd	Director and shareholder (Direct 50.99%)	1 November 2017	-	Import and trading of all kinds of consumer products, electronic products, household articles and appliances
Sky Formula (M) Sdn Bhd	Shareholder (Direct 15%)	-	-	Investment holding in shares of a subsidiary principally involved in property investment holding

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

(iii) **Esther Kee Chung Ching**

Company	Position held and Direct / Indirect Interest	Date appointed as Director / Date of joining as partner	Date resigned as Director	Principal activities
Zef Marketing Sdn Bhd	Director	3 May 2013	20 February 2016	Investment holding in shares
Gold Cold Integrated Logistics Sdn Bhd	Director	9 March 2017	1 June 2018	Provide cold and chill storage services, cold chain logistics solutions and related services to customer

(iv) **Ng Chee Kin**

Company	Position held and Direct / Indirect Interest	Date appointed as Director	Date resigned as Director	Principal activities
Delta Mover (M) Sdn Bhd	Director	9 March 2013	-	Dormant ⁽¹⁾

Note:

(1) There is no immediate plan for this company currently.

(v) **Muhammad Roy Nunis Bin Abdullah**

Company	Position held and Direct / Indirect Interest	Date appointed as Director	Date resigned as Director	Principal activities
Roda Warna Sdn Bhd	Director	6 July 2018	30 December 2020	Provide transportation and haulage services
Mekar Canggih Snd Bhd	Director	6 July 2018	30 December 2020	Provide transportation and related services

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Mazlan Bin Abdul Jalil, Tracy Neoh Lay Cheng, Riznida Eliza Binti Hamzah and Thomas Ramadas do not have any principal business activities and directorships in any other corporations outside of our Group, at the present and in the past 5 years preceding the LPD.

The involvement of Stephanie Lim Bee Hong, David Poh Tatt Wei, Esther Kee Chung Ching, Ng Chee Kin and Muhammad Roy Nunis Bin Abdullah in other business activities outside our Group will not affect their contributions to our Group and would not be expected to affect the operations of our Group as the abovementioned key senior management's involvement in other business activities do not require their involvement on a day-to-day basis. The involvement of Stephanie Lim Bee Hong, Esther Kee Chung Ching, Ng Chee Kin and Muhammad Roy Nunis Bin Abdullah in other business activities do not give rise to any conflict of interest with our business as the business activities are not similar to our Group's business nor are they customers or suppliers to our Group.

The involvement of David Poh Tatt Wei ("**David Poh**") as a director in Millennium Collection Sdn Bhd, which is involved in the provision of general insurance agent services, also does not give rise to any conflict of business as Millennium Collection Sdn Bhd is a family-owned company that used to provide insurance agency services to Tanjong Express prior to Tanjong Express being sold to our Group. After the sale of Tanjong Express to our Group in 2018, Millennium Collection Sdn Bhd no longer provides insurance agency services to Tanjong Express nor any company within our Group. It now only provides minimal insurance agency services, predominantly to small companies, David Poh Tatt Wei's family businesses as well as to his relatives and personal car insurance. The business is managed by his parents and he is not involved in the management of the day-to-day business activities in Millennium Collection Sdn Bhd. As such, its activities do not give rise to any conflict of interest to our Group's business, in particular to the business of our subsidiary, Q Team Risk Management which provides insurance agency services pre-dominantly to our Group. For the Financial Years Under Review, revenue contributed by Q-Team Risk Management for providing insurance agency services to third party outside of our Group was less than 0.01% of our Group's revenue; the quantum for the most recent FYE 2020 was RM12,862 against the total revenue of the Group of RM555.8 million i.e. 0.002% of the total Group's revenue. Further, David Poh Tatt Wei is not a director of Q-Team Risk Management.

David Poh is also a director and shareholder of Soon Heng Procurement (M) Sdn Bhd ("**Soon Heng**") which is a customer of Tanjong Express. Tanjong Express provides transportation services to Soon Heng for the delivery of goods to Soon Heng's customers in various destinations within Malaysia and Tanjong Express is supported by Tanjong Express Logistic internally to handle operations from the port to Soon Heng's distribution centre. The transactions with Soon Heng are conducted at arm's length basis in accordance with Tanjong Express' standard rates for its customers and commensurate with the mileage for the delivery destination and on normal commercial terms that are no more favourable to Soon Heng. For the Financial Years under Review and FPE 2021, the revenue received by Tanjong Express from Soon Heng amounted to RM249,313.68 for FYE 2018, which amounts to 0.05% of our Group's revenue, RM337,456.00 for FYE 2019, which amounts to 0.06% of our Group's revenue, RM424,272.40 for FYE 2020, which amounts to 0.08% of our Group's revenue, and RM158,922.00 for FPE 2021, which amounts to 0.06% of our Group's revenue, respectively. His involvement in Soon Heng does not give rise to any conflict of interest situation as David Poh's interest in Soon Heng is for investment purposes only and he is not involved in the day-to-day management or operations of Soon Heng. Further, David Poh is not a director of Tanjong Express nor Tanjong Express Logistic.

Our key senior management have and will continue to ensure that they will be able to fulfil and discharge their respective duties and responsibilities in our Group effectively.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.3 BOARD PRACTICES

5.3.1 Directorship

As at the LPD, the details of the date of expiration of the current term of office for each of the Directors and the period for which the Directors have served in that office are as follows:

Name	Designation	Date of expiration of the current term of office	No. of years in office
Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor	Independent Non-Executive Chairman	Subject to retirement by rotation at the next annual general meeting held in year 2023	Less than 1 year
Loo Yong Hui	Non-Independent Executive Director / Group Chief Executive Officer	Subject to retirement by rotation at the next annual general meeting held in year 2025	7 years
Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar	Non-Independent Non-Executive Director	Subject to retirement by rotation at next annual general meeting held in year 2022	10 years
Loo Hooi Keat	Non-Independent Non-Executive Director / Advisor	Subject to retirement by rotation at next annual general meeting held in year 2022	3 years
Datuk Noripah Binti Kamso	Independent Non-Executive Director	Subject to retirement by rotation at the next annual general meeting held in year 2023	Less than 1 year
Dato' Gopikrishnan A/L N.S. Menon	Independent Non-Executive Director	Subject to retirement by rotation at the next annual general meeting held in year 2024	Less than 1 year
Rozainah Binti Awang	Independent Non-Executive Director	Subject to retirement by rotation at the next annual general meeting held in year 2024	Less than 1 year

At every annual general meeting of the Company, 1/3 of the Directors who are subject to retirement by rotation for the time being or if their number is not 3 or a multiple of 3, then the number nearest to 1/3 shall retire from office and be eligible for re-election, provided that all Directors shall retire from office once at least in every 3 years. A retiring Director shall be eligible for re-election. A Director retiring at a meeting shall retain office until the conclusion of the meeting.

We intend to apply Practice 5.9 as set out under the MCCG for the Board to comprise at least 30% women directors within 24 months from our Listing.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.3.2 Audit and Risk Management Committee

Our Audit and Risk Management Committee was established on 25 June 2021 and its members were appointed by our Board. Our Audit and Risk Management Committee comprises the following members:

Name	Designation	Directorship
Rozainah Binti Awang	Chairman	Independent Non-Executive Director
Datuk Noripah Binti Kamso	Member	Independent Non-Executive Director
Dato' Gopikrishnan A/L N.S. Menon	Member	Independent Non-Executive Director

The main functions of our Audit and Risk Management Committee include among others:

- (i) review the performance of external auditors and recommend the appointment and re-appointment of the external auditors;
- (ii) review with the external auditors, the audit scope and plan;
- (iii) review internal audit performance on an annual basis;
- (iv) review the adequacy of the internal audit scope and plan;
- (v) review major audit findings and management's response during the year with management, external auditors and internal auditors;
- (vi) review the non-audit services provided by the external auditors and/or its network firms to our Company;
- (vii) review the risk profile of the Group and the risk management plans to mitigate business risks as identified;
- (viii) review the quarterly results and the year-end financial statements, prior to approval by our Board;
- (ix) review any related party transaction and conflict of interest situation that may arise within our Company or our Group; and
- (x) obtain regular updates from management regarding compliance matters.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.3.3 Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was established on 25 June 2021 and its members are appointed by our Board. Our Nomination and Remuneration Committee comprises the following members:

Name	Designation	Directorship
Datuk Noripah Binti Kamso	Chairman	Independent Non-Executive Director
Dato' Gopikrishnan A/L N.S. Menon	Member	Independent Non-Executive Director
Loo Hooi Keat	Member	Non-Independent Non-Executive Director

The main functions of our Nomination and Remuneration Committee include among others:

- (i) identify and nominate, for the approval of the Board, candidates to fill the Board vacancies;
- (ii) recommend to our Board, Directors to fill the seats on board committees;
- (iii) assess the training needs of each Director;
- (iv) review and make recommendations to our Board on succession planning for management;
- (v) assess annually the effectiveness of our Board as a whole, the committees of our Board and the contribution of each individual Director vide a formal and objective assessment;
- (vi) assess annually the term of office and performance of our Audit and Risk Management Committee;
- (vii) setting the remuneration policy for all Directors and key senior management;
- (viii) recommend to our Board the appropriate remuneration packages for our Executive Director and key senior management; and
- (ix) review the fees of the Directors and benefits payable to Directors.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.4 REMUNERATION OF DIRECTORS AND KEY SENIOR MANAGEMENT

5.4.1 Directors' Remuneration and material benefits in-kind

The details of the remuneration and material benefits in-kind paid and proposed to be paid to our Directors for services rendered to our Group in all capacities for the FYE 2020 and FYE 2021 are as follows:

FYE 2020 (Actual)	Fees RM'000	Salary RM'000	Bonus RM'000	Allowances RM'000	Statutory Contributions (EPF, SOCSO and EIS)		Benefits in- kind RM'000	Total RM'000
					RM'000	RM'000		
Executive Director								
Loo Yong Hui	48.00	288.00	200.00	42.00	64.52	36.45	678.97	
Non-Executive Directors								
Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor	-	-	-	-	-	-	-	
Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar	78.00	-	-	-	-	-	78.00	
Loo Hooi Keat	-	840.00	800.00	-	246.59	45.40	1,931.99	
Datuk Noripah Binti Kamso	-	-	-	-	-	-	-	
Dato' Gopikrishnan A/L N.S. Menon	-	-	-	-	-	-	-	
Rozainah Binti Awang	-	-	-	-	-	-	-	

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

FYE 2021 (Proposed)	Fees RM'000	Salary RM'000	Bonus RM'000	Allowances RM'000	Statutory Contributions (EPF, SOCSO and EIS) RM'000	Benefits in- kind RM'000	Total RM'000
Executive Director Loo Yong Hui	48.00	570.00	229.30	42.00	99.36	36.45	1,025.11
Non-Executive Directors Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor	22.50	-	-	-	-	-	22.50
Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar	81.00	-	-	-	-	-	81.00
Loo Hooi Keat	(2)300.00	(3)420.00	(3)799.30	-	(3)252.99	45.40	1,817.69
Datuk Noripah Binti Kamso	17.50	-	-	-	-	-	17.50
Dato' Gopikrishnan A/L N.S. Menon	15.00	-	-	-	-	-	15.00
Rozainah Binti Awang	17.50	-	-	-	-	-	17.50

Notes:

- (1) The remuneration, which includes our Directors' salaries, bonuses and allowances as well as other benefits of our Directors, must be considered and recommended by our Remuneration Committee and subsequently be approved by our Board. Our Directors' fees and / or benefits must be further approved by our shareholders at a general meeting.
- (2) Being the director fees paid to Loo Hooi Keat with effect from 25 June 2021 for his role as a Non-Independent Non-Executive Director and advisory role in supporting our Board comprising:
 - (i) to assist in strategy development within our Group;
 - (ii) provides oversight of our Company's future plans, ethics and integrity;
 - (iii) provides advice on issues raised by the management of our Group;
 - (iv) encourage the development of a governance framework that enable sustainable growth for our Company; and
 - (v) impose challenges to management in a way that encourages growth of our Company.
- (3) Being remuneration paid to Loo Hooi Keat for his role as an Executive Director of our Group prior to his designation as our Non-Independent Non-Executive Director/ Advisor on 25 June 2021.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.4.2 Key senior management's remuneration and material benefits in-kind

The aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our key senior management for services rendered to our Group in all capacities for the FYE 2020 and FYE 2021 are as follows:

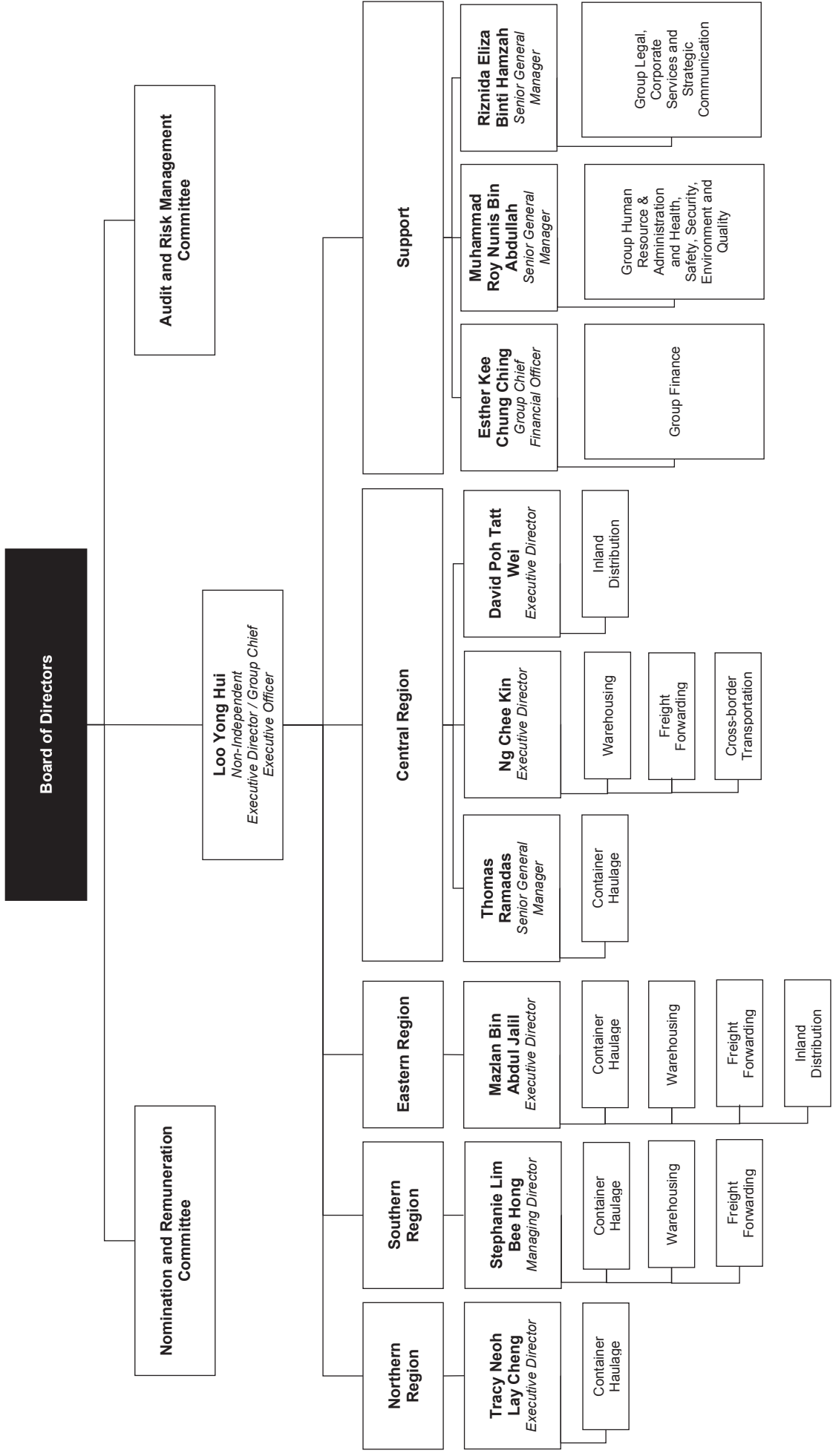
Key senior management	Remuneration band	
	FYE 2020 RM'000	Proposed for FYE 2021 RM'000
Stephanie Lim Bee Hong	2,400 - 2,450	2,100 - 2,150
David Poh Tatt Wei	400 - 450	500 - 550
Esther Kee Chung Ching	500 - 550	550 - 600
Mazlan Bin Abdul Jalil	400 - 450	450 - 500
Ng Chee Kin	1,450 - 1,500	800 - 850
Tracy Neoh Lay Cheng	500 - 550	550 - 600
Muhammad Roy Nunis Bin Abdullah	500 - 550	500 - 550
Riznida Eliza Binti Hamzah	250 - 300	300 - 350
Thomas Ramadas	250 - 300	250 - 300

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.5 MANAGEMENT REPORTING STRUCTURE

The management reporting structure of our Group is as follows:



5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.6 DECLARATIONS BY EACH PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

None of our Promoters, Directors and key senior management is or was involved in any of the following events, whether within or outside Malaysia:

- (i) a petition under any bankruptcy or insolvency law was filed (and not struck out) against such person or any partnership in which he or she was a partner, or any corporation of which he or she was a director or member of key senior management in the last 10 years;
- (ii) disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;
- (iii) charged or convicted in a criminal proceeding, or is a named subject of a pending criminal proceedings in the last 10 years;
- (iv) any judgment was entered against such person, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his or her part, involving a breach of any law or regulatory requirement that relates to the capital market in the last 10 years;
- (v) the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his or her part that relates to the capital market in the last 10 years;
- (vi) the subject of any order, judgment or ruling of any court, government, or regulatory authority or body, temporarily enjoining him or her from engaging in any type of business practice or activity;
- (vii) reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency in the last 10 years; and
- (viii) any unsatisfied judgment against such person.

5.7 FAMILY RELATIONSHIPS AND ASSOCIATIONS

Save as disclosed below, there are no family relationships and associations among our Promoters, substantial shareholders, Directors and key senior management as at the LPD:

- (i) Loo Hooi Keat, our Promoter, substantial shareholder and Non-Independent Non-Executive Director/Advisor, is the father of Loo Yong Hui, our Promoter, substantial shareholder and Non-Independent Executive Director/Group Chief Executive Officer.

5.8 SERVICE AGREEMENTS

As at the LPD, none of our Directors and/or key senior management has any existing or proposed service agreement which provide for benefits upon termination of employment with our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.9 MANAGEMENT SUCCESSION PLAN

Our Group has a management succession plan in place for key senior management positions. We have put in place processes to groom new management staff to gradually assume the responsibilities of key senior management positions. The ability to retain our key senior management personnel is critical for the success of our organization.

The criteria to identify potential successors within our organization to assume the key positions in the future is as follows:

- High performers
- Possesses Technical Competencies
- Demonstrate leadership skills
- Develop growth opportunities and drives revenue in our organization
- Lead and manage other critical positions
- Ensure operational excellence in service delivery

Potential talents will be assessed on their leadership and functional competencies for the role and will undergo a structured career and development plan to prepare them to assume future roles. Successful candidates will be paid competitive remuneration and benefits as part of retaining them in our organization. The remuneration and benefits will be benchmarked with the logistics industry.

Our Group will also recruit candidates with key competencies, knowledge and expertise in logistics industry to ensure business sustainability.

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6. INFORMATION ON OUR GROUP

6.1 INFORMATION ON OUR GROUP

6.1.1 Overview and history

Our Company was incorporated in Malaysia under the Companies Act 1965 on 29 November 2000 and is deemed registered under the Act as a private limited company under the name of Yinson Haulage Sdn Bhd. Our Company changed its name to Swift Haulage Sdn Bhd on 2 November 2012 and subsequently, was converted to a public limited company on 24 June 2021. Our Company is principally involved in the provision of integrated logistics services comprising container haulage, land transportation, warehousing and freight forwarding agency services, and investment holding.

Our Group is a provider of integrated logistics with services comprising container haulage, land transportation, warehousing and container depot and freight forwarding. We have operations in Malaysia and Thailand. Our integrated logistics operations and headquarters are located in Malaysia, while our operations in Thailand are focused on cross-border transportation and freight forwarding.

As at LPD, our integrated logistics operations are supported by our fleet operations in Malaysia and Thailand including 1,546 prime movers, 5,518 container trailers, 811 box or curtain-sider trailers, 53 trucks and 42 CNG tankers. We operate warehouses with total storage capacity of 849,371 sq. ft. and container depots with total capacity of 28,500 TEU.

The historical milestones of our business are as follows:

Year	Key events and milestones
2011	<ul style="list-style-type: none"> The history of our Group began on 24 February 2011 when Persada Bina, a major shareholder of our Company, completed the acquisition of 100.00% equity interest in Yinson Haulage Sdn Bhd, a provider of container haulage and land transportation services. The previous owners of Yinson Haulage Sdn Bhd were Yinson Holdings Berhad holding 70% equity interest and Mat Sin Bin Bidin holding 30% equity interest. Yinson Holdings Berhad and Mat Sin Bin Bidin are not persons connected to our Promoters. Following the acquisition, Persada Bina appointed a new management team to take over the business operations. The company later changed its name to Swift Haulage Sdn Bhd on 2 November 2012. As part of our expansion into door-to-door shipment of cargo, we acquired 65.00% equity interest in Macro Logistics (M) Sdn Bhd on 1 September 2011, a provider of freight forwarding between Peninsular Malaysia and East Malaysia. We subsequently acquired the remaining 35.00% of equity interest on 10 August 2012. The company subsequently changed its name to Swift Consolidators on 18 May 2015.
2012	<ul style="list-style-type: none"> We started our freight forwarding operations when we acquired the entire 100.00% equity interest in Delta Express on 9 January 2012, a company involved in providing freight forwarding agency and container haulage services at the time of its acquisition. In December 2019, Delta Express transferred its container haulage business to our Company. On 24 August 2011, we entered into a sale and purchase agreement to acquire a plot of land at Kawasan Perindustrian Sultan Suleiman in the Northport area of Port Klang. The size of the land was approximately 348,482 sq. ft. and the transaction was completed in September 2012. We subsequently constructed our first purpose-built operational facility comprising, our Port Klang Warehouses with 100,000 sq. ft. of storage space and a container haulage area. The construction was completed in December 2012 and subsequently, we started providing warehousing services.

6. INFORMATION ON OUR GROUP (Cont'd)

Year	Key events and milestones
2013	<ul style="list-style-type: none"> We continued to expand our freight forwarding business by acquiring 100.00% of the equity interest in DKSH Transport Agencies (M) Sdn Bhd on 31 October 2013, a company providing freight forwarding agency services. We subsequently changed the company's name to Swift Logistics TA on 17 December 2013. On 30 September 2013, our Company acquired the entire equity interests of Q-Team, and its wholly-owned subsidiaries namely, Q-Team Risk Management and Fleet Engineering Services from Persada Bina. Q-Team is involved in sales, service and spare parts dealership for commercial vehicles, tyre retreading and investment holding, while Q-Team Risk Management is involved in general insurance agency services, and Fleet Engineering Services is involved in the repair, maintenance and configuration of commercial vehicle superstructures.
2014	<ul style="list-style-type: none"> On 4 April 2014, we completed the acquisition of a piece of land measuring approximately 2.9 acres in size at Bandar Sultan Suleiman in Port Klang, Selangor, which we developed for use as a haulage yard to support our container haulage operations. On 14 November 2014, we completed the acquisition of a piece of land measuring approximately 58.3 acres in size at Pulau Indah in Port Klang, Selangor. We subsequently developed part of this land in 2015 as a haulage yard to support our container haulage operations, and as a container depot.
2015	<ul style="list-style-type: none"> We entered into the container depot services business by acquiring 51.50% equity interest in Container Connections on 20 May 2015, a provider of container depot services with container depots in Northport and Westport in Port Klang, Selangor. We subsequently acquired an additional 10.00% equity interest in Container Connections on 14 September 2020, bringing our total equity interest to 61.50%.
2016	<ul style="list-style-type: none"> On 24 October 2016, we completed the acquisition of 100.00% equity interest in MISC Integrated Logistics Sdn Bhd ("MILS"). The principal activities of MILS and its group of companies were the provision of integrated logistics services comprising container haulage, freight forwarding and transportation, warehousing and container depot services. It subsequently changed its name to Swift Integrated Logistics on 11 November 2016. The acquisition also enabled us to gain access to the provision of logistics services to the oil and gas, power generation and defence equipment industries. Through Swift Integrated Logistics, we attained a multimodal transport operator licence from the Ministry of Finance for the shipment of cargo on behalf of government agencies and departments, in addition to obtaining a Petroleum Nasional Berhad (Petronas) licence with SWEC codes related to providing container haulage, land transportation, warehousing and freight forwarding agency services.
2017	<ul style="list-style-type: none"> As part of our expansion into foreign countries, we acquired 49.00% of equity interest in Crossland Logistics (Thailand) Co. Ltd, a land transportation and freight forwarding agency services company, and its wholly-owned subsidiary, Crossland Forwarders on 16 August 2017. Crossland Logistics (Thailand) Co. Ltd subsequently changed its name to Swift Crossland Logistics on 22 December 2017. Through the acquisition, we started providing cross-border transportation services to destinations in Thailand, Laos, Cambodia, Vietnam, Myanmar and the southern border of China and freight forwarding. Crossland Forwarders was dormant at the time of the acquisition. During 2017, the Promoters approached the following private equity firms to invest in our Company: <ul style="list-style-type: none"> On 26 January 2017, Kenanga Private Equity acquired 4,400,000 Shares for a purchase consideration of RM10,208,000.00; On 12 May 2017, Bluefin subscribed for 106,862,842 CRLS at a price of RM106,862,842.00 and 1,000 RPS at a price of RM1,000.00 of our Company; and Between 30 November 2017 to 11 December 2017, KWAP acquired 14,159,043 Shares for a purchase consideration of RM32,848,979.76 and subscribed for 1,295,992 Shares for a total consideration of RM3,291,819.68.

6. INFORMATION ON OUR GROUP (Cont'd)

Year	Key events and milestones
2018	<ul style="list-style-type: none"> We acquired 100.00% equity interest in Tanjong Express and its wholly-owned subsidiary Tanjong Express Logistic, and 100.00% equity interest in Komunajaya on 6 July 2018, which expanded the coverage of our container haulage in the Northern region of Peninsular Malaysia, and land transportation businesses throughout Peninsular Malaysia. Tanjong Express is focused on inter-regional land transportation services while Tanjong Express Logistic is focused on container haulage services. Komunajaya was involved in container haulage services and the fabrication, maintenance and repair of trailers at the time of its acquisition (Komunajaya subsequently transferred its container haulage business to our Company in 2020).
2019	<ul style="list-style-type: none"> We acquired 100.00% equity interest in Agenda Wira on 30 January 2019, which expanded our container haulage and freight forwarding operations in the Central and Southern regions of Peninsular Malaysia.
2020	<ul style="list-style-type: none"> As part of our intention to strengthen our container haulage business in the Central and Northern regions in Peninsular Malaysia, we acquired 100.00% equity interest in Sentiasa Hebat, Sentiasa Hebat (Penang), Northern Gateway Depot, Agensi Tanjung Bruas, Earth Move International and Top Tyres & Workshop on 31 August 2020. <p>Sentiasa Hebat and Sentiasa Hebat (Penang) are mainly involved in container haulage while Northern Gateway Depot is in the provision of container depot services. We also acquired a container depot in Port Klang, Selangor through Northern Gateway Depot. Agensi Tanjung Bruas is involved in freight forwarding agency services, Earth Move International is involved in freight forwarding services, while Top Tyres & Workshop has ceased operations as at the LPD.</p>
2021	<ul style="list-style-type: none"> We acquired 50.00% equity interest in Hypercold Logistics and 15.00% equity interest in Platinum Coldchain on 16 June 2021. Hypercold Logistics and Platinum Coldchain are currently involved in providing cold-chain logistics services in Sabah, and the acquisitions are in line with our intention to provide cold chain logistics services in Sabah, East Malaysia. We completed the acquisition of the entire equity interest in Ann Joo Properties on 15 July 2021. On 26 August 2021, Ann Joo Properties entered into the PKNS SPA for the acquisition of the Bandar Sultan Sulaiman Land from PKNS, which is a leasehold land of approximately 1,263,231 sq. ft. in size that is currently leased out to two external tenants. We expect to complete the acquisition of the Bandar Sultan Sulaiman Land by the fourth quarter of 2021.

Since 2014 and up to the LPD, the awards and recognitions that we have received include the following:

Year	Swift Group Subsidiary	Awarding Party	Awards and Recognitions
2014	Swift Logistics TA	Johor Port Authority	Port Industry Awards 2014 – Best Forwarding Agent in Johor Ports
2015	Swift Logistics TA	Johor Port Authority	Port Industry Awards 2015 – Best Forwarding Agent in Johor Ports
2016	Swift Logistics TA	Johor Port Authority	Port Industry Awards 2016 – Best Forwarding Agent in Johor Ports
2017	Swift Logistics TA	Johor Port Authority	Port Industry Awards 2017 – Best Forwarding Agent in Johor Ports
2017	Swift Haulage	Johor Port Authority	Port Industry Awards 2017 – Best Haulier Agent in Johor Ports
2018	Swift Integrated Logistics	Malaysia Book of Records	Participated in the Largest Simultaneous Safety Briefing “Mega Occupational, Safety and Health Toolbox 2018”

6. INFORMATION ON OUR GROUP (Cont'd)

Year	Swift Group Subsidiary	Awarding Party	Awards and Recognitions
2018	Swift Integrated Logistics	Chemical Industries Council of Malaysia	Safe Road Award 2018 – Silver Award
2019	Swift Logistics TA	Petronas Chemicals Ethylene Sdn Bhd and Petronas Chemicals Polyethylene Sdn Bhd	Recognition for Contributions towards Working Safely at the respective plant
2019	Swift Integrated Logistics	Petronas Chemicals LDPE Sdn Bhd	Appreciation and recognition for managing product warehouse in 2019 with zero variance, zero health, safety and environment non-compliance, and timely product delivery
2019	Swift Integrated Logistics	HESS Exploration and Production Malaysia B.V.	CEO Safety Award 2018 in recognition of injury-free operations
2019	Swift Haulage	Hap Seng Trucks Distribution Sdn Bhd	Grand Prize Winner – Mercedes-Benz Truck Driver's League 2019
2020	Swift Integrated Logistics	Petronas Chemicals Marketing (Labuan) Ltd	Focused recognition for completing deliveries for 10,336 orders in 2019 with zero accidents
2020	Swift Integrated Logistics	Petronas Chemicals LDPE Sdn Bhd	Appreciation and recognition for managing product warehouse in 2020 with zero variance, zero health, safety and environment non-compliance, and timely product delivery
2020	Swift Integrated Logistics	Jabatan Keselamatan Kesihatan dan Pekerjaan Perak	3 rd place in occupational safety and health innovation category

The investments received by our Company from private equity firms such as KWAP, Bluefin and Kenanga Private Equity have contributed to the growth of our Group. Given the scale of expansion of our Group, our Company is pursuing to be introduced to the Malaysian equity market via our Listing which represents a good opportunity to improve our Group's financial standing and places us in a better position to, if necessary, raise funds via the capital markets for further expansion of our business.

Please refer to Sections 6.2 and of this Prospectus for more details of the principal activities of our subsidiaries, joint venture company and associated companies.

6.1.2 Our competitive advantages and key strengths

Our competitive advantages and key strengths which provide us with the platform to grow our business are as follows:

(a) We have a comprehensive coverage of the main seaports in Peninsular Malaysia for container haulage

For the Financial Years Under Review and FPE 2021, we served the major seaports in Peninsular Malaysia comprising Northport and Westport in Selangor, Penang Port in Penang, Johor Port and Port of Tanjung Pelepas in Johor, Kuantan Port in Pahang and Tanjung Bruas Port in Melaka. The total container throughput in the abovementioned seaports in Malaysia accounted for 89.8% of the total container throughput in Malaysia seaports in 2020 (*Source: IMR Report*). This indicates a comprehensive coverage of the major seaports in Peninsular Malaysia for our container haulage operations.

6. INFORMATION ON OUR GROUP (Cont'd)

In 2020, the total container throughput in Malaysia and Peninsular Malaysia was 9.1 million TEU and 8.1 million TEU respectively (*Source: IMR Report*). We handled a total of 588,627 TEU for container haulage in Malaysia in FYE 2020 where we achieved market shares of 6.5% and 7.2% of the total TEU in Malaysia and Peninsular Malaysia respectively.

For FYE 2018, FYE 2019, FYE 2020 and FPE 2021, our container haulage services represented our largest business segment having accounted for 43.0%, 45.7%, 45.5% and 47.7% of our total revenue respectively. Our market share of the number of containers that we hauled and the coverage of the major seaports in Peninsular Malaysia will provide us with the platform to sustain and grow our container haulage business.

(b) We are an integrated logistics service provider supported by our warehouses, container depot and other facilities

We are an integrated logistics provider where we provide our customers with a convenient one-stop logistics solution as they only have to deal with us for their end-to-end logistics requirements.

As an integrated logistics provider, we can provide the following services:

- haulage of inbound and outbound containerised goods;
- inland road transportation including point-to-point, point-to-multipoint and delivery of goods to destinations within Peninsular Malaysia, as well as specialised land transportation with specialised vehicles such as those used for transporting CNG;
- project logistics for oversized and heavy cargo requiring special vehicles and handling equipment;
- cross-border transportation of cargo to destinations in Malaysia, Singapore, Thailand, Vietnam, Myanmar, Cambodia, Laos and the southern border of China;
- storage and handling of goods in warehouses including the provision of e-fulfilment services;
- storage and handling of containers in depots;
- sea and air freight forwarding for door-to-door shipment of cargo;
- managing our customers' logistics department or functions; and
- managing our customers' warehouse operations.

Our one-stop solution supported by our various inhouse services and resources including our own fleet of commercial vehicles, and warehouses and container depots enable us to have control and management of projects to provide coordinated services to our customers within Malaysia.

6. INFORMATION ON OUR GROUP (Cont'd)

As at the LPD, our operational facilities in Malaysia and Thailand include the following:

- Six warehouses which we operate to provide warehousing storage of goods services with a collective storage capacity of 849,371 sq. ft. in Malaysia;
- Four container depots with a collective storage capacity of 28,500 TEU in Malaysia; and
- Other supporting facilities including eight container haulage yards, six inland yards and two cross-border yards in Malaysia and Thailand.

Our one-stop solution combined with our relatively large sized operations, as demonstrated by our FYE 2020 revenue of RM555.8 million, provides us with the platform to grow our business.

(c) We own and operate our fleet of commercial vehicles to support our container haulage and land transportation services

As an integrated logistics service provider, we own and operate our fleet of commercial vehicles to provide container haulage as well as land transportation services. As at the LPD, our Malaysia operations comprised 1,460 prime movers, 5,400 container trailers, 811 box or curtain-sider trailers, 42 CNG tankers and 51 trucks that are registered in Malaysia and operated by our 1,477 drivers. In addition, as at the LPD, our Thailand operations comprised 86 primer movers, 118 container trailers and 2 trucks that are registered in Thailand and operated by 144 drivers in Thailand.

By utilising our in-house vehicle fleet and employees, it enables us to maintain control over service availability, delivery and scheduling. It also allows us to manage our operations and ensure that we have vehicles and drivers available to fulfil customers' requests for transportation and most importantly, our customer's goods are delivered on-time according to the required schedule and to the required level of service quality. In addition, the support of our in-house resources reduces our dependency on external logistics service providers to provide container haulage and land transportation services in Peninsular Malaysia, and cross-border transportation services between Malaysia, Thailand, Singapore, Cambodia, Laos, Myanmar, Vietnam and the southern border of China. It also facilitates our capability to customise our integrated logistics services to meet individual customers' needs. All of these factors will form the platform to grow our business.

(d) We have cost and service advantages from our in-house supporting services

As at the LPD, we have dealership agreements with Hap Seng Trucks Distribution Sdn Bhd for the sales, service and spare parts of Mercedes Benz and Mitsubishi FUSO commercial vehicles. We are also an agent to provide general insurance for motor vehicles, medical insurance and other general insurance from Pacific Insurance Berhad.

In addition to the revenue that we earned from external customers, we are also able to utilise these services for our in-house operations at prices available to us as a dealer. This provides us with a cost advantage compared to using external service providers.

6. INFORMATION ON OUR GROUP (Cont'd)

Having an in-house vehicle repair and maintenance services will facilitate regular inspection and preventive maintenance to support the safe operation of our vehicles. At the same time, our in-house repair and maintenance services provide us with a faster turnaround time when our vehicles are brought in for unscheduled repair and maintenance services, thus minimising operational downtime. Our in-house tyre retreading facility also supplies retreaded tyres for our commercial vehicles (including prime movers, trailers and trucks), which helps to reduce our operating costs.

(e) We have a track record of approximately 10 years in the provision of integrated logistics services to serve as a platform to grow our business

We have built a track record of approximately 10 years as a provider of integrated logistics services, starting as a provider of container haulage and land transportation services in 2011, and warehousing and freight forwarding in 2012. Since then, we have expanded our services to include container depot services in 2015 and cross-border land transportation in 2017.

Our established track record in providing integrated logistics services is supported by our customer base of approximately 1,809 customers as at the LPD which serves as a reference and platform for us to grow our business.

(f) We have direct and indirect distribution channels to grow our business

We utilise both direct and indirect distribution channels as part of our marketing and sales strategy to sustain and grow our business. For the FYE 2018, FYE 2019, FYE 2020 and FPE 2021, 73.6%, 71.9%, 72.4% and 68.3% of our total revenue respectively was derived directly from owners, shippers or consignees that engaged us to transport, distribute and/or store their goods. By dealing directly with our customers, we are better able to fulfil their requirements and build customer loyalty to maintain and grow the existing business relationship, as well as to cross-sell other services to our customers when the opportunity arises.

Meanwhile, indirect distribution channel accounted for 26.4%, 28.1%, 27.6% and 31.7% of our total revenue respectively for the FYE 2018, FYE 2019, FYE 2020 and FPE 2021, where our customers mainly comprise other logistics service providers. Our indirect distribution channel strategy allows us to enlarge our customer base to include potential customers from a wider number of countries, including markets where we do not have a physical presence. Furthermore, the business relationships with other logistics service providers formed through the indirect distribution channel allow us to use their services to provide end-to-end logistics services in their respective countries.

The use of both the direct and indirect distribution channels would provide us with a platform for business sustainability and growth.

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6. INFORMATION ON OUR GROUP (Cont'd)**(g) We have experienced Directors and key senior management team to grow our business**

We have an experienced key senior management team headed by our Executive Director / Group Chief Executive Officer, Loo Yong Hui, who has approximately 8 years of experience in the logistics industry. He is supported by our key senior management team who brings with them extensive industry experience as well as our Non-Independent Non-Executive Director / Advisor, Loo Hooi Keat, who has approximately 24 years of experience in the logistics industry.

Our key senior management also bring with them extensive experience, as follows:

- Stephanie Lim Bee Hong, our Managing Director of the Southern Region (for container haulage, warehousing and freight forwarding divisions), who has approximately 32 years of experience in the logistics industry;
- David Poh Tatt Wei, our Executive Director of the Central Region (for inland distribution division), who has approximately 19 years of experience in the logistics industry;
- Esther Kee Chung Ching, our Group Chief Financial Officer, who has approximately 20 years of experience in accounting and finance, approximately 15 years of which was in the logistics industry;
- Mazlan Bin Abdul Jalil, our Executive Director of the Eastern Region (for container haulage, warehousing, freight forwarding and inland distribution divisions), who has approximately 16 years of experience in the logistics industry;
- Ng Chee Kin, our Executive Director of the Central Region (for warehousing, freight forwarding and cross-border transportation divisions), who has approximately 44 years of experience in the logistics industry;
- Tracy Neoh Lay Cheng, our Executive Director of the Northern Region (for container haulage division), who has approximately 23 years of experience in the logistics industry;
- Muhammad Roy Nunis Bin Abdullah, our Senior General Manager of the Group Human Resource & Administration and Health, Safety, Environment and Quality, who has approximately 31 years of experience in human resources management;
- Riznida Eliza Binti Hamzah, our Senior General Manager of the Group Legal, Corporate Services and Strategic Communications, has approximately 25 years of experience in the corporate legal field; and
- Thomas Ramadas, our Senior General Manager of the Central Region (for container haulage division), who has approximately 26 years of experience in the logistics industry.

We believe that our experienced Directors and key senior management team will provide the platform to assist us to capitalise on future growth opportunities.

Please refer to Sections 5.2.2 and 5.2.8 of this Prospectus for the profiles of our Directors and key senior management.

6. INFORMATION ON OUR GROUP (Cont'd)

6.1.3 Share capital and changes in share capital

As at the LPD, the issued share capital of our Company is RM228,042,131 comprising 122,110,267 Shares.

The changes in the issued share capital of our Company since its incorporation up to the LPD are as follows:

Shares

Date of allotment	No. of Shares allotted	Consideration	Cumulative issued share capital	
			RM	No. of Shares
29 November 2000	10	Cash	10	10
4 December 2000	999,990	Cash	1,000,000	1,000,000
3 June 2011	7,000,000	Cash	8,000,000	8,000,000
20 September 2011	2,000,000	Cash + Otherwise than cash	10,000,000	10,000,000
1 December 2011	8,000,000	Cash	18,000,000	18,000,000
13 August 2012	5,000,000	Cash + Otherwise than cash	23,000,000	23,000,000
8 October 2012	2,000,000	Cash	25,000,000	25,000,000
8 July 2013	3,000,000	Otherwise than cash	28,000,000	28,000,000
31 December 2013	16,120,000	Cash + Otherwise than cash	48,044,000	44,120,000
29 May 2015	8,291,110	Cash + Otherwise than cash	58,822,443	52,411,110
4 May 2016	7,000,000	Cash	68,622,443	59,411,110
11 December 2017	1,295,992	Cash	71,915,263	60,707,102
22 June 2018	12,153,728	Cash	102,784,732	72,860,830
7 May 2021	7,241,919 <i>(converted from RCPS)</i>	Otherwise than cash	121,179,206	80,102,749
10 May 2021	42,007,518 <i>(converted from CRLS)</i>	Otherwise than cash	228,042,131	122,110,267
15 November 2021	Share split	Not Applicable	228,042,131	732,661,602

6. INFORMATION ON OUR GROUP (Cont'd)

PS

Date of allotment / conversion / redemption	No. of PS allotted / converted / redeemed	Consideration	RM	No. of outstanding PS
12 May 2017 <i>(allotment)</i>	1,000 RPS ⁽¹⁾	Cash	1,000	1,000 RPS
31 December 2019 <i>(allotment)</i>	18,394,474 RCPS ⁽²⁾	Cash	18,394,474	1,000 RPS 18,394,474 RCPS
7 May 2021 <i>(conversion)</i>	18,394,474 RCPS ⁽²⁾ <i>(converted to 7,241,919 Shares)</i>	Otherwise than cash	18,394,474	1,000 RPS
10 May 2021 <i>(redemption)</i>	1,000 RPS	Not applicable		Nil

CRLS ⁽³⁾

Date of conversion	No. of CRLS converted	Consideration	RM	No. of outstanding CRLS
10 May 2021 <i>(conversion)</i>	106,862,842 <i>(converted to 42,007,518 Shares)</i>	Otherwise than cash	106,862,925	Nil

Notes:

(1) Pursuant to the Constitution of our Company, the salient terms of RPS in our Company include:

- An RPS holder is entitled to the RPS holder's investment percentage of dividends or other distribution payable by the company and will rank in priority to the ordinary shares to such dividends or distributions.
- An RPS holder is entitled to receive notice of, and attend all general meetings but shall not by reason of holding any RPS be entitled to vote that these meetings unless the business of the meeting is or includes, the consideration of a resolution to wind up the company, share capital reduction or variation of rights, privileges, limitation or restrictions attached to the RPS.

(2) Pursuant to the Constitution of our Company, the salient terms of RCPS in our Company include:

- The RCPS do not confer or carry any right to vote except matters relating to share capital reduction and/or winding up of the company.
- Redemption is exercisable by way of a redemption notice at a redemption price of a sum equivalent to 8% expected profit rate per annum on the RCPS issue price until the repayment date.
- An RCPS holder is entitled to convert all or part of the RCPS held into fully paid up new ordinary shares of the company or the listing entity of the company. The conversion price shall be RM2.54 and on conversion date shall cease to have any preference or priority.

6. INFORMATION ON OUR GROUP (Cont'd)

(3) The salient terms of the CRLS include:

- A CRLS holder is entitled to convert the CRLS held by it into ordinary shares at any time by written notice to the company at RM2.5439 per ordinary shares (“**Conversion Price**”) in accordance with the shareholder agreement, and subject to any adjustments as may be mutually agreed between the company and the CRLS holders. Bluefin will be entitled to participate in a listing, sale or other exit event pursuant to the shareholders agreement in accordance with its percentage. In connection with this, CRLS carries the right to convert to share capital in the company, at the Conversion Price, immediately prior to such listing, sale or exit event.
- In the event the holder of the CRLS (who is an affiliate of Bluefin) ceases to be Bluefin’s affiliate, the holder must transfer back all (and not part) of the CRLS to Bluefin or another affiliate of Bluefin.
- The CRLS is unsecured and not guaranteed. The CRLS is not subject to call or put option.

As at the LPD, our Company does not have any outstanding warrants, options, convertible securities or uncalled capital.

6.1.4 Share Split

We undertook a subdivision of all the existing Swift Haulage Shares in issue of 122,110,267 Swift Haulage Shares into 732,661,602 Swift Haulage Shares.

The purpose of the Share Split is to enhance the liquidity of Swift Haulage Shares at the time of our Listing.

Upon completion of the Share Split, we have 732,661,602 Swift Haulage Shares in issue where the shareholding structure of Swift Haulage before and after the Share Split are as follows:

	Before the Share Split		After the Share Split	
	No. of Swift Haulage Shares	%	No. of Swift Haulage Shares	%
Persada Bina	⁽¹⁾ 75,701,417	61.99	⁽²⁾ 454,208,502	61.99
KWAP	16,613,799	13.61	99,682,794	13.61
Bluefin	14,629,557	11.98	87,777,342	11.98
Kenanga Private Equity ⁽³⁾	5,162,828	4.23	30,976,968	4.23
Laserforms ⁽⁴⁾	4,889,993	4.00	29,339,958	4.00
Angka Dayamas ⁽⁵⁾	3,857,245	3.16	23,143,470	3.16
Glory Portfolio ⁽⁶⁾	1,173,370	0.96	7,040,220	0.96
Ng Chee Kin	82,058	0.07	492,348	0.07
Total	122,110,267	100.00	732,661,602	100.00

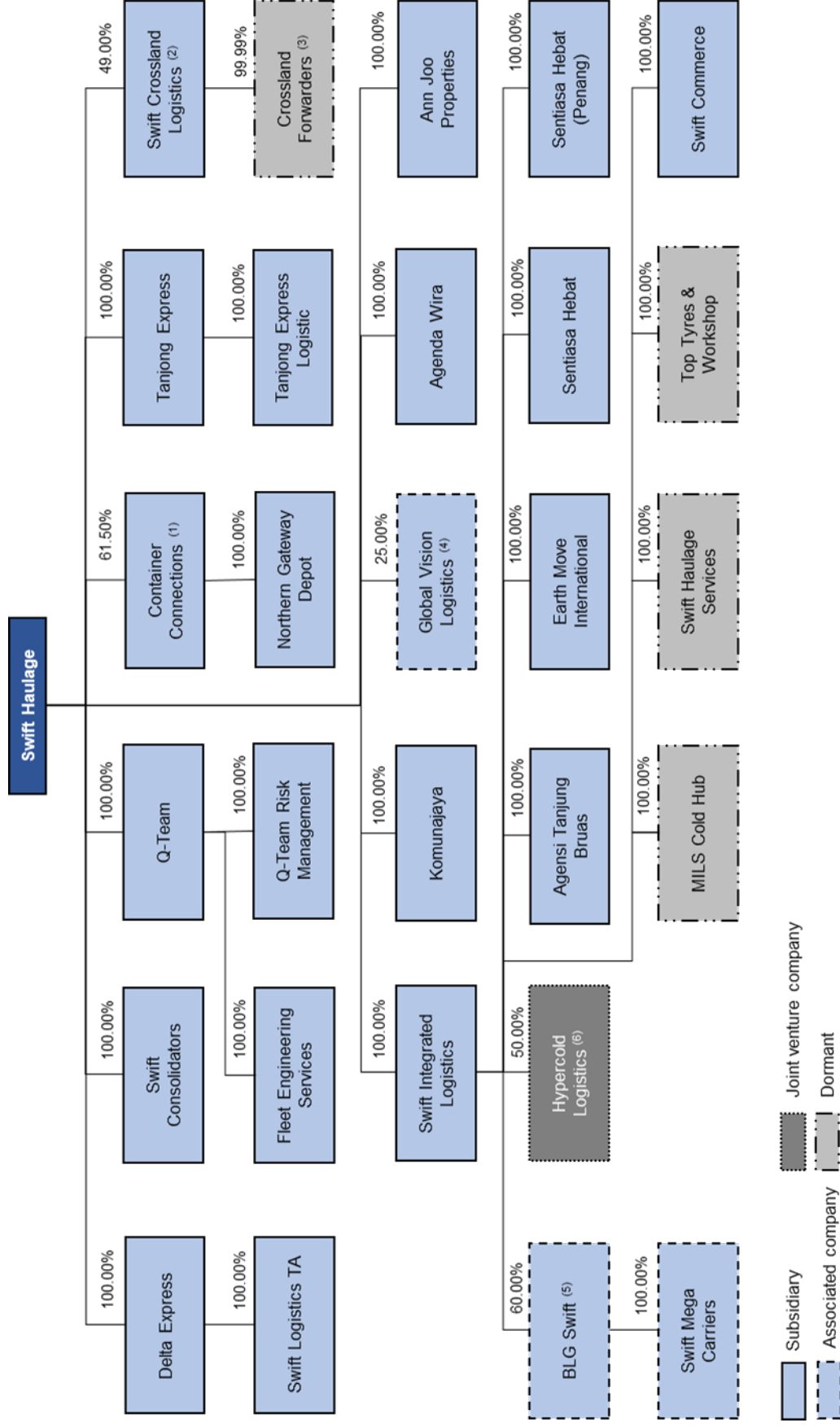
Notes:

- (1) 60,107,976 Shares are held in pledged securities accounts for Persada Bina.
- (2) 360,647,856 Shares are held in pledged securities accounts for Persada Bina.
- (3) The Shares are held in the nominee account of Kenanga Nominees (Tempatan) Sdn Bhd.
- (4) 99.83% shareholding in Laserforms is held by Robiah binti Mohamed while the remaining 0.17% shareholding is held by Sherman Riza Lai Chien-Yeen. The shareholders of Laserforms are not persons connected to the Promoters, Directors and substantial shareholders of our Group.
- (5) 98.00% of the ordinary shares in Angka Dayamas is held by Chan Choong Kong while the remaining 2.00% of the ordinary shares is held by Ong Chui Li. In addition, Chan Choong Kong also holds 8,087,998 preference shares in Angka Dayamas. The shareholders of Angka Dayamas are not persons connected to the Promoters, Directors and substantial shareholders of our Group.
- (6) 60.00% shareholding in Glory Portfolio is held by Chia Kwoon Meng while the remaining 40.00% shareholding is held by Chia Vivianne. The shareholders of Glory Portfolio are not persons connected to the Promoters, Directors and substantial shareholders of our Group.

6. INFORMATION ON OUR GROUP (Cont'd)

6.1.5 Group Structure

Our group structure including our associated companies before and after our IPO is as follows:



6. INFORMATION ON OUR GROUP (Cont'd)

Notes:

- (1) The remaining 38.50% shareholding in Container Connections is held by NV Freights (M) Sdn Bhd (a wholly-owned subsidiary of Tri-Mode System (M) Berhad) and Ong Chong Eng with shareholding of 30.00% and 8.50%, respectively. Ong Chong Eng and NV Freight (M) Sdn Bhd were existing shareholders of Container Connections at the time when our Company acquired 51.49% shareholding in Container Connections on 20 May 2015 from Container Connections Pte. Ltd. and Persada Bina, the then shareholders, and an additional 10% shareholding on 14 September 2020 from Fabulous Global Link Sdn Bhd. NV Freights (M) Sdn Bhd and Ong Chong Eng, who did not accept our Company's offer to acquire their equity interest in Container Connections, remained as shareholders while Ong Chong Eng was appointed as a director and the general manager to manage the day-to-day operations of Container Connections on 16 June 2015 following the acquisition of shareholding in Container Connections by our Company. NV Freights (M) Sdn Bhd is a shareholder of Container Connections, and 1 director on the board of directors of Container Connections is a representative of NV Freights (M) Sdn Bhd. NV Freights (M) Sdn Bhd is not involved in the day to day operations of Container Connections.
- (2) The remaining 51.00% shareholding in Swift Crossland Logistics is held by Suwat Sukalapvanit and Kavee Phunratanamala with shareholding of 50.99% and 0.01%, respectively. Suwat Sukalapvanit and Kavee Phunratanamala are Thai persons and passive shareholders of Swift Crossland Logistics. Suwat Sukalapvanit and Kavee Phunratanamala have no relationship with our Company other than as shareholders of Swift Crossland Logistics.
- Suwat Sukalapvanit holds Class A shares with 1 vote for each Class A share whereas Kavee Phunratanamala and Swift Haulage both hold Class B shares which comes with 2.43 votes for each Class B share. In accordance with the provisions under the Articles of Association of Swift Crossland Logistics, holders of Class A shares collectively are entitled to receive annual dividends at the rate of 30% of the dividend declaration each year, whereas holders of Class B shares collectively are entitled to receive annual accumulated dividends at the rate of 70% of the dividend declaration each year. As at the LPD, Swift Haulage's entitlement to annual dividend payment by Swift Crossland Logistics is 69.999% of the dividend declaration each year.
- Our Group recognised Swift Crossland Logistics as a subsidiary and fully consolidates the financial statements of Swift Crossland Logistics. However, only 49% of the financial results is attributable to our Group based on the ownership interest in the form of equity interest. This is in view that our Group has control over the board and power to govern the activities of Swift Crossland Logistics which is established as:
- (i) Class B shares held by Swift Haulage come with 2.43 votes for each share, which gives Swift Haulage a total of 70% voting rights; and
 - (ii) in accordance with the provisions under the Articles of Association of Swift Crossland Logistics, the board shall consist of 3 directors. Holders of Class A shares are entitled to nominate 1 director and holders of Class B shares collectively are entitled to nominate 2 directors based on a collective decision made by the majority votes of holders of Class B shares. As at LPD, the current board of Swift Crossland Logistics consists of 3 directors, 2 of which are nominated collectively by the holders of Class B shares, the decision of which Swift Haulage as the majority holder of Class B shares had concurred.
- Our Thai legal counsel has confirmed that the above shareholding arrangement and differing voting and dividend rights for different classes of shares is in accordance with the laws of Thailand in particular as follows:
- (a) Swift Crossland Logistics has complied with the requirement under the Thailand Civil and Commercial Code that a limited liability company incorporated in Thailand is required to have at least 3 shareholders;

6. INFORMATION ON OUR GROUP (Cont'd)

- (b) under the Thailand Foreign Business Act B.E. 2542 (1999) ("FBA"), a foreign entity is an entity where a foreign individual or company holds the majority equity interest in a Thai limited company. Conversely, it is a requirement that a local Thai limited company must have the majority of its equity interest held by a Thai national. Swift Crossland Logistics is therefore not regarded as a foreign entity under the FBA as the majority of its shares are held by two Thai nationals. As such, the shareholding structure of Swift Crossland Logistics as set out above is in compliance with the FBA; and
- (c) based on Section 36 of the FBA, which is only applicable to foreign entities, nominee shareholding structure is prohibited. Nonetheless, Section 36 of FBA is not applicable to Swift Crossland Logistics because it is regarded as a "Thai entity" as 51% of its shares are held by Thai nationality and therefore there is no breach of any anti-fronting law in Thailand by Swift Crossland Logistics.
- (3) The remaining 2 shares in Crossland Forwarders out of the total 50,000 shares are held by Srisant Chitvaranund and Suwat Sukalapvanit and both of them have negligible shareholdings, respectively in Crossland Forwarders. Suwat Sukalapvanit and Srisant Chitvaranund are Thai persons and passive shareholders of Crossland Forwarders. Our legal counsel for Thailand laws has confirmed that the shareholding structure of Crossland Forwarders is in compliance with the Thailand Civil and Commercial Code that a limited liability company incorporated in Thailand must have at least 3 shareholders. Srisant Chitvaranund and Suwat Sukalapvanit have no relationship with our Company other than as shareholders in Crossland Forwarders while Srisant Chitvaranund was formerly a Non-Executive Director of our Company.
- (4) The remaining 75.00% shareholding in Global Vision Logistics is held by Aspen Vision Properties Sdn Bhd, Hartamas Mentari Sdn Bhd and Ideal Force Sdn Bhd with shareholding of 30.0%, 30.0% and 15.0%, respectively. Aspen Vision Properties Sdn Bhd, Hartamas Mentari Sdn Bhd and Ideal Force Sdn Bhd are not persons connected to the Promoters, Directors and substantial shareholders of our Group.
- (5) The remaining 40.00% shareholding in BLG Swift is held by BLG Industrielogistik GMBH & Co KG (formerly known as BLG International Logistics GMBH & Co LG), a person who is not connected to the Promoters, Directors and substantial shareholders of our Group.
- Our Group recognises BLG Swift as an associated company as we only have significant influence over the financial and operating policy decisions of BLG Swift. We have no control over the operational and financing activities of BLG Swift via our 60.00% voting rights based on the contractual arrangements i.e. shareholders' agreement, in which our Group is unable to nominate the Chief Executive Officer or such other key managing officer for the management of all the activities and operation of BLG Swift.
- (6) The remaining 50.00% shareholding in Hypercold Logistics is held by TASC0 Yusen Gold Cold Sdn Bhd which is a 70% subsidiary of TASC0 Berhad, a cold chain logistics service provider in Malaysia. With their expertise, we intend to jointly develop new business opportunities in the cold chain logistics business in Kota Kinabalu, Sabah.

6. INFORMATION ON OUR GROUP (Cont'd)

6.2 INFORMATION ON OUR SUBSIDIARIES, JOINT VENTURE COMPANY AND ASSOCIATED COMPANIES

6.2.1 Agenda Wira

(a) Background, history and principal activities

Agenda Wira (Registration No. 200001010037 (512643-V)) was incorporated on 26 April 2000 in Malaysia under the Companies Act 1965 as a private limited company under its present name and deemed registered under the Act.

Agenda Wira is principally involved in the provision of container haulage and freight forwarding agency services. Agenda Wira commenced operations in 2000 with its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of Agenda Wira is RM500,000 comprising 500,000 ordinary shares.

The changes in the issued share capital of Agenda Wira since its incorporation up to the LPD are as follows:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative issued share capital	
			RM	No. of ordinary shares
26 April 2000	2	Cash	2	2
17 June 2000	49,998	Cash	50,000	50,000
22 November 2000	350,000	Cash	400,000	400,000
9 January 2014	100,000	Otherwise than cash	500,000	500,000

As at the LPD, Agenda Wira does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Directors

As at the LPD, Agenda Wira is a wholly-owned direct subsidiary of Swift Haulage.

As at the LPD, the directors of Agenda Wira are Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar, Abd Razak Bin Samad and Loo Yong Hui.

(d) Subsidiary, associate company and joint venture

Agenda Wira does not have any subsidiary, associate company or joint venture.

6. INFORMATION ON OUR GROUP (Cont'd)

6.2.2 Agensi Tanjung Bruas

(a) Background, history and principal activities

Agensi Tanjung Bruas (Registration No. 199401017777 (303455-P)) was incorporated on 9 June 1994 in Malaysia under the Companies Act 1965 as a private limited company under its present name and deemed registered under the Act.

Agensi Tanjung Bruas is principally involved in the provision of freight forwarding agency services. Agensi Tanjung Bruas commenced operations in 1994 with its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of Agensi Tanjung Bruas is RM100,000 comprising 100,000 ordinary shares.

The changes in the issued share capital of Agensi Tanjung Bruas since its incorporation up to the LPD are as follows:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative issued share capital	
			RM	No. of ordinary shares
9 June 1994	3	Cash	3	3
17 June 1994	9,997	Cash	10,000	10,000
20 September 2004	50,000	Cash	60,000	60,000
22 September 2004	40,000	Cash	100,000	100,000

As at the LPD, Agensi Tanjung Bruas does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Directors

As at the LPD, Agensi Tanjung Bruas is a wholly-owned direct subsidiary of Swift Integrated Logistics.

As at the LPD, the directors of Agensi Tanjung Bruas are Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar, Muhammad Roy Nunis bin Abdullah and Loo Yong Hui.

(d) Subsidiary, associate company and joint venture

Agensi Tanjung Bruas does not have any subsidiary, associate company or joint venture.

6.2.3 Ann Joo Properties

(a) Background, history and principal activities

Ann Joo Properties (Registration No. 198001002486 (56270-K)) was incorporated on 18 March 1980 in Malaysia under the Companies Act 1965 as a private limited company under its present name and deemed registered under the Act.

Ann Joo Properties is principally involved in investment holding of property. Ann Joo Properties commenced operations in 1980 with its principal place of business in Malaysia.

6. INFORMATION ON OUR GROUP (Cont'd)

(b) Share capital

As at the LPD, the issued share capital of Ann Joo Properties is RM10,000,000.00 comprising 10,000,000 ordinary shares.

The changes in the issued share capital of Ann Joo Properties since its incorporation up to the LPD are as follows:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative issued share capital	
			RM	No. of ordinary shares
18 March 1980	2	Cash	2	2
10 January 1984	1,199,998	Otherwise than cash	1,200,000	1,200,000
31 December 2015	8,800,000	Cash	10,000,000	10,000,000

As at the LPD, Ann Joo Properties does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Directors

As at the LPD, Ann Joo Properties is a wholly-owned direct subsidiary of Swift Haulage.

As at the LPD, the directors of Ann Joo Properties are Loo Yong Hui and Kee Chung Ching.

(d) Subsidiary, associate company and joint venture

Ann Joo Properties does not have any subsidiary, associate company or joint venture.

6.2.4 Container Connections

(a) Background, history and principal activities

Container Connections (Registration No. 200901035560 (878678-K)) was incorporated on 11 November 2009 in Malaysia under the Companies Act 1965 as a private limited company under the name of Container Connections (PK) Sdn Bhd and deemed registered under the Act. It changed its name to Container Connections (M) Sdn Bhd on 23 November 2009.

Container Connections is principally involved in the provision of container depot services and investment holding. Container Connections commenced operations in 2010 with its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of Container Connections is RM2,350,000.00 comprising 2,350,000 ordinary shares.

6. INFORMATION ON OUR GROUP (Cont'd)

The changes in the issued share capital of Container Connections since its incorporation up to the LPD are as follows:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative issued share capital	
			RM	No. of ordinary shares
11 November 2009	2	Cash	2	2
30 April 2010	999,998	Cash	1,000,000	1,000,000
23 December 2010	1,000,000	Cash	2,000,000	2,000,000
20 February 2014	350,000	Otherwise than cash	2,350,000	2,350,000

As at the LPD, Container Connections does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholders and Directors

As at the LPD, the shareholders of Container Connections and their shareholdings in are as follows:

Name	No. of ordinary shares held	%
Swift Haulage	1,445,000	61.49
Ong Chong Eng	200,000	8.51
NV Freights (M) Sdn Bhd	705,000	30.00
Total	2,350,000	100.00

As at the LPD, the directors of Container Connections are Loo Yong Hui, Ong Chong Eng and Dato' Hew Han Seng.

(d) Subsidiary, associate company and joint venture

Container Connections has 1 wholly-owned direct subsidiary namely Northern Gateway Depot. Container Connections does not have any associate company or joint venture.

6.2.5 Crossland Forwarders

(a) Background, history and principal activities

Crossland Forwarders (Registration No. 0105555016360) was incorporated on 1 February 2012 in Thailand as a private limited company under its present name and deemed registered under the laws of Thailand.

Crossland Forwarders has ceased its business operations since early 2014.

(b) Share capital

As at the LPD, the issued share capital of Crossland Forwarders is Baht 5,000,000 comprising a total of 50,000 ordinary shares with a par value of Baht 100.

6. INFORMATION ON OUR GROUP (Cont'd)

The changes in the issued share capital of Crossland Forwarders since its incorporation up to the LPD are as follows:

Date of allotment	Registered capital Baht	No. of ordinary shares allotted	Consideration	Cumulative issued share capital	
				Baht	No. of ordinary shares
1 February 2012	5,000,000	12,500	Cash	1,250,000	12,500
14 June 2013	5,000,000	37,500	Cash	5,000,000	50,000

As at the LPD, Crossland Forwarders does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholders and Directors

As at the LPD, the shareholders of Crossland Forwarders and their shareholdings in Crossland Forwarders are as follows:

Name	No. of ordinary shares held	%
Swift Crossland Logistics	49,998	99.99
Srisant Chitvaranund	1	*
Suwat Sukalapvanit	1	*
Total	50,000	100.00

Note:

* Negligible

As at the LPD, the directors of Crossland Forwarders are Srisant Chitvaranund, Kavee Phunratnamala and Suwat Sukalapvanit.

(d) Subsidiary, associate company and joint venture

Crossland Forwarders does not have any subsidiary, associate company or joint venture.

6.2.6 Delta Express

(a) Background, history and principal activities

Delta Express (Registration No. 199601035329 (407682-V)) was incorporated on 25 October 1996 in Malaysia under the Companies Act 1965 as a private limited company under its present name and deemed registered under the Act.

Delta Express is principally involved in the provision of freight forwarding agency services and investment holding. Delta Express commenced operations in 1997 with its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of Delta Express is RM1,000,000 comprising 1,000,000 ordinary shares.

6. INFORMATION ON OUR GROUP (Cont'd)

The changes in the issued share capital of Delta Express since its incorporation up to the LPD are as follows:

Ordinary shares

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative issued share capital	
			RM	No. of ordinary shares
25 October 1996	2	Cash	2	2
19 March 1997	149,998	Cash	150,000	150,000
9 June 1998	160,000	Cash	310,000	310,000
23 November 1998	53,000	Cash	363,000	363,000
1 February 2001	137,000	Cash	500,000	500,000
23 January 2006	500,000	Cash	1,000,000	1,000,000

RPS

Date of allotment / redemption	No. of RPS allotted / redeemed	Consideration	Cumulative issued share capital	
			RM	No. of outstanding RPS
22 November 2013 (allotment)	20,000,000 (allotted)	Cash	1,200,000 (consideration for RPS)	20,000,000
17 April 2017 (redemption)	20,000,000 (redeemed out of profits)	Not applicable	1,000,000 (redemption sum)	Nil

As at the LPD, Delta Express does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Directors

As at the LPD, Delta Express is a wholly-owned direct subsidiary of Swift Haulage.

As at the LPD, the directors of Delta Express are Abd Razak bin Samad, Zulkifli bin Sarkam and Ng Chee Kin.

(d) Subsidiary, associate company and joint venture

Delta Express has 1 wholly-owned direct subsidiary, namely Swift Logistics TA. Delta Express does not have any associate company or joint venture.

6.2.7 Earth Move International

(a) Background, history and principal activities

Earth Move International (Registration No. 201401037787 (1113932-X)) was incorporated on 17 October 2014 in Malaysia under the Companies Act 1965 as a private limited company under the name of Earth Move Sdn Bhd and deemed registered under the Act. It changed its name to Earth Move International Sdn Bhd on 23 April 2015.

6. INFORMATION ON OUR GROUP (Cont'd)

Earth Move International is principally involved in the provision of freight forwarding services. Earth Move International commenced operations in 2014 with its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of Earth Move International is RM100 comprising 100 ordinary shares.

There are no changes in the issued share capital of Earth Move International since its incorporation up to the LPD.

As at the LPD, Earth Move International does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Directors

As at the LPD, Earth Move International is a wholly-owned direct subsidiary of Swift Integrated Logistics.

As at the LPD, the directors of Earth Move International are Kee Chung Ching and Loo Yong Hui.

(d) Subsidiary, associate company and joint venture

Earth Move International does not have any subsidiary, associate company or joint venture.

6.2.8 Fleet Engineering Services

(a) Background, history and principal activities

Fleet Engineering Services (Registration No. 197801001897 (38927-H)) was incorporated on 22 April 1978 in Malaysia under the Companies Act 1965 as a private limited company under the name of Containercare Sdn Bhd and deemed registered under the Act. It changed its name to Integrated Resources Sdn Bhd on 17 June 1983, and further changed its name to Freight Resources Sdn Bhd on 13 October 1986, Sealandair Resources Sdn Bhd on 10 April 1990 and finally to its present name of Fleet Engineering Services Sdn Bhd on 25 November 1995.

Fleet Engineering Services is principally involved in the provision of repair, maintenance and configuration of commercial vehicle superstructures. Fleet Engineering Services commenced operations in 1979 with its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of Fleet Engineering Services is RM4,000,000 comprising 4,000,000 ordinary shares.

6. INFORMATION ON OUR GROUP (Cont'd)

The changes in the issued share capital of Fleet Engineering Services since its incorporation up to the LPD are as follows:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative issued share capital	
			RM	No. of ordinary shares
22 April 1978	3	Cash	3	3
1 March 1979	50,000	Cash	50,003	50,003
17 October 1980	149,997	Cash	200,000	200,000
21 January 1981	150,000	Cash	350,000	350,000
5 April 1996	3,650,000	Cash	4,000,000	4,000,000

As at the LPD, Fleet Engineering Services does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Directors

As at the LPD, Fleet Engineering Services is a wholly-owned direct subsidiary of Q-Team.

As at the LPD, the directors of Fleet Engineering Services are Ang Han Sin and Kong Mee Kun.

(d) Subsidiary, associate company and joint venture

Fleet Engineering Services does not have any subsidiary, associate company or joint venture.

6.2.9 Komunajaya

(a) Background, history and principal activities

Komunajaya (Registration No. 199801003407 (459533-T)) was incorporated on 20 March 1998 in Malaysia under the Companies Act 1965 as a private limited company under its present name and deemed registered under the Act.

Komunajaya is principally involved in the provision of fabrication, repair and maintenance of trailers. Komunajaya commenced operations in 2000 with its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of Komunajaya is RM300,000 comprising 300,000 ordinary shares.

6. INFORMATION ON OUR GROUP (Cont'd)

The changes in the issued share capital of Komunajaya since its incorporation up to the LPD are as follows:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative issued share capital	
			RM	No. of ordinary shares
20 March 1998	2	Cash	2	2
18 May 1998	99,998	Cash	100,000	100,000
24 July 2008	200,000	Otherwise than cash	300,000	300,000

As at the LPD, Komunajaya does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Directors

As at the LPD, Komunajaya is a wholly-owned direct subsidiary of Swift Haulage, in which Swift Haulage holds the beneficial interest of the ordinary shares through UOBM Nominees (Tempatan) Sdn Bhd.

As at the LPD, the directors of Komunajaya are Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar, Muhammad Roy Nunis bin Abdullah and Loo Yong Hui.

(d) Subsidiary, associate company and joint venture

Komunajaya does not have any subsidiary, associate company or joint venture.

6.2.10 MILS Cold Hub

(a) Background, history and principal activities

MILS Cold Hub (Registration No. 200801011569 (812857-K)) was incorporated on 8 April 2008 in Malaysia under the Companies Act 1965 as a private limited company under the name of Good Zone Sdn Bhd and deemed registered under the Act. It changed its name to MILS-Seafrigo Cold Chain Logistics Sdn Bhd on 16 July 2008 and finally to its present name of MILS Cold Hub Sdn Bhd on 24 July 2013.

MILS Cold Hub has ceased operation and the intended future business activity is providing cold chain logistics services. MILS Cold Hub commenced operations in 2008 with its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of MILS Cold Hub is RM4,000,000 comprising 4,000,000 ordinary shares.

6. INFORMATION ON OUR GROUP (Cont'd)

The changes in the issued share capital of MILS Cold Hub since its incorporation up to the LPD are as follows:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative issued share capital	
			RM	No. of ordinary shares
8 April 2008	2	Cash	2	2
31 December 2008	3,999,998	Cash	4,000,000	4,000,000

As at the LPD, MILS Cold Hub does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Directors

As at the LPD, MILS Cold Hub is a wholly-owned direct subsidiary of Swift Integrated Logistics.

As at the LPD, the directors of MILS Cold Hub are Kee Chung Ching and Loo Yong Hui.

(d) Subsidiary, associate company and joint venture

MILS Cold Hub does not have any subsidiary, associate company or joint venture.

6.2.11 Northern Gateway Depot

(a) Background, history and principal activities

Northern Gateway Depot (Registration No. 201401004701 (1080775-V)) was incorporated on 14 February 2014 in Malaysia under the Companies Act 1965 as a private limited company under the name of Sentiasa Hebat Logistics Group Sdn Bhd and deemed registered under the Act. It changed its name to Sentiasa Hebat Depot Sdn Bhd on 26 March 2015 and finally to its present name of Northern Gateway Depot Sdn Bhd on 10 August 2018.

Northern Gateway Depot is principally involved in the provision of container depot services. Northern Gateway Depot commenced operations in 2015 with its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of Northern Gateway Depot is RM100,000 comprising 100,000 ordinary shares.

The changes in the issued share capital of Northern Gateway Depot since its incorporation up to the LPD are as follows:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative issued share capital	
			RM	No. of ordinary shares
14 February 2014	2	Cash	2	2
23 September 2016	99,998	Cash	100,000	100,000

As at the LPD, Northern Gateway Depot does not have any outstanding warrants, options, convertible securities or uncalled capital.

6. INFORMATION ON OUR GROUP (Cont'd)

(c) Shareholder and Directors

As at the LPD, Northern Gateway Depot is a wholly-owned direct subsidiary of Container Connections.

As at the LPD, the directors of Northern Gateway Depot are Loo Yong Hui, Dato' Hew Han Seng and Ong Chong Eng.

(d) Subsidiary, associate company and joint venture

Northern Gateway Depot does not have any subsidiary, associate company or joint venture.

6.2.12 Q-Team

(a) Background, history and principal activities

Q-Team (Registration No. 200401000323 (638826-D)) was incorporated on 6 January 2004 in Malaysia under the Companies Act 1965 as a private limited company under the name of Innomier Construction Sdn Bhd and deemed registered under the Act. It changed its name to Q-Team Sdn Bhd on 7 June 2004.

Q-Team is principally involved in the provision of sales, service and spare parts for commercial vehicles, tyre re-treading and investment holding. Q-Team commenced operations in 2004 with its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of Q-Team is RM750,000 comprising 750,000 ordinary shares.

The changes in the issued share capital of Q-Team since its incorporation up to the LPD are as follows:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative issued share capital	
			RM	No. of ordinary shares
6 January 2004	2	Cash	2	2
15 September 2004	299,998	Cash	300,000	300,000
1 July 2005	200,000	Cash	500,000	500,000
6 December 2006	250,000	Cash	750,000	750,000

As at the LPD, Q-Team does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Directors

As at the LPD, Q-Team is a wholly-owned direct subsidiary of Swift Haulage.

As at the LPD, the directors of Q-Team are Ang Han Sin and Kong Mee Kun.

(d) Subsidiaries, associate company and joint venture

Q-Team has 2 wholly-owned direct subsidiaries, namely Q-Team Risk Management and Fleet Engineering Services.

As at the LPD, Q-Team does not have any associate company or joint venture.

6. INFORMATION ON OUR GROUP (Cont'd)

6.2.13 Q-Team Risk Management

(a) Background, history and principal activities

Q-Team Risk Management (Registration No. 201001039993 (923918-M)) was incorporated on 1 December 2010 in Malaysia under the Companies Act 1965 as a private limited company under its present name and deemed registered under the Act.

Q-Team Risk Management is principally involved in the provision of general insurance agency services. Q-Team Risk Management commenced operations in 2011 with its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of Q-Team Risk Management is RM2 comprising 2 ordinary shares.

There are no changes in the issued share capital of Q-Team Risk Management since its incorporation up to the LPD.

As at the LPD, Q-Team Risk Management does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Directors

As at the LPD, Q-Team Risk Management is a wholly-owned direct subsidiary of Q-Team.

As at the LPD, the directors of Q-Team Risk Management are Ahmad Syahir bin Safihi and Ang Han Sin.

(d) Subsidiary, associate company and joint venture

Q-Team Risk Management does not have any subsidiary, associate company or joint venture.

6.2.14 Sentiasa Hebat

(a) Background, history and principal activities

Sentiasa Hebat (Registration No. 200301030539 (632959-D)) was incorporated on 31 October 2003 in Malaysia under the Companies Act 1965 as a private limited company under its present name and deemed registered under the Act.

Sentiasa Hebat is principally involved in the provision of container haulage services. Sentiasa Hebat commenced operations in 2004 with its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of Sentiasa Hebat is RM2,500,000 comprising 2,500,000 ordinary shares.

6. INFORMATION ON OUR GROUP (Cont'd)

The changes in the issued share capital of Sentiasa Hebat since its incorporation up to the LPD are as follows:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative issued share capital	
			RM	No. of ordinary shares
31 October 2003	2	Cash	2	2
25 November 2004	499,998	Cash	500,000	500,000
29 July 2011	2,000,000	Cash	2,500,000	2,500,000

As at the LPD, Sentiasa Hebat does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Directors

As at the LPD, Sentiasa Hebat is a wholly-owned direct subsidiary of Swift Integrated Logistics.

As at the LPD, the directors of Sentiasa Hebat are Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar, Muhammad Roy Nunis bin Abdullah and Loo Yong Hui.

(d) Subsidiary, associate company and joint venture

Sentiasa Hebat does not have any subsidiary, associate company or joint venture.

6.2.15 Sentiasa Hebat (Penang)**(a) Background, history and principal activities**

Sentiasa Hebat (Penang) (Registration No. 201301009805 (1039647-P)) was incorporated on 25 March 2013 in Malaysia under the Companies Act 1965 as a private limited company under its present name and deemed registered under the Act.

Sentiasa Hebat (Penang) is principally involved in the container haulage services. Sentiasa Hebat (Penang) commenced operations in 2013 with its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of Sentiasa Hebat (Penang) is RM500,000 comprising 500,000 ordinary shares.

6. INFORMATION ON OUR GROUP (Cont'd)

The changes in the issued share capital of Sentiasa Hebat (Penang) since its incorporation up to the LPD are as follows:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative issued share capital	
			RM	No. of ordinary shares
25 March 2013	3	Cash	3	3
19 April 2013	499,997	Cash	500,000	500,000

As at the LPD, Sentiasa Hebat (Penang) does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Directors

As at the LPD, Sentiasa Hebat (Penang) is a wholly-owned direct subsidiary of Swift Integrated Logistics.

As at the LPD, the directors of Sentiasa Hebat are Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar, Mohd Roy Nunis bin Abdullah and Loo Yong Hui.

(d) Subsidiary, associate company and joint venture

Sentiasa Hebat (Penang) does not have any subsidiary, associate company or joint venture.

6.2.16 Swift Commerce**(a) Background, history and principal activities**

Swift Commerce (Registration No. 197301003281 (16730-D)) was incorporated on 10 December 1973 in Malaysia under the Companies Act 1965 as a private limited company under the name of MISC Costal Services Sdn Bhd and deemed registered under the Act. It changed its name to MISC Warehouse Services Sdn Bhd on 7 July 1990, further changed its name to MISC Trucking and Warehousing Services Sdn Bhd on 27 May 1993, Swift Trucking and Warehousing Services Sdn Bhd on 11 November 2016 and finally to its present name of Swift Commerce Sdn Bhd on 29 May 2020.

Swift Commerce is principally involved in the e-commerce retailing. Swift Commerce commenced operations in 1974 with its principal place of business in Malaysia.

6. INFORMATION ON OUR GROUP (Cont'd)

(b) Share capital

As at the LPD, the issued share capital of Swift Commerce is RM22,500,000 comprising 22,500,000 ordinary shares.

The changes in the issued share capital of Swift Commerce since its incorporation up to the LPD are as follows:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative issued share capital	
			RM	No. of ordinary shares
10 December 1973	2	Cash	2	2
11 April 1974	999,998	Cash	1,000,000	1,000,000
22 December 1980	2,000,000	Otherwise than cash	3,000,000	3,000,000
12 August 1983	7,000,000	Otherwise than cash	10,000,000	10,000,000
3 October 1990	2,500,000	Otherwise than cash	12,500,000	12,500,000
12 July 1993	10,000,000	Cash	22,500,000	22,500,000

As at the LPD, Swift Commerce does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Directors

As at the LPD, Swift Commerce is a wholly-owned direct subsidiary of Swift Integrated Logistics.

As at the LPD, the directors of Swift Commerce are Kee Chung Ching and Loo Yong Hui.

(d) Subsidiary, associate company and joint venture

Swift Commerce does not have any subsidiary, associate company or joint venture.

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6. INFORMATION ON OUR GROUP (Cont'd)

6.2.17 Swift Consolidators

(a) Background, history and principal activities

Swift Consolidators (Registration No. 200001007142 (509747-M)) was incorporated on 31 March 2000 in Malaysia under the Companies Act 1965 as a private limited company under the name of Macro Logistics (M) Sdn Bhd and deemed registered under the Act. It changed its name to Swift Consolidators Sdn Bhd on 18 May 2015.

Swift Consolidators is principally involved in the provision of freight forwarding services. Swift Consolidators commenced operations in 2000 with its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of Swift Consolidators is RM500,000 comprising 500,000 ordinary shares.

The changes in the issued share capital of Swift Consolidators since its incorporation up to the LPD are as follows:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative issued share capital	
			RM	No. of ordinary shares
31 March 2000	2	Cash	2	2
7 April 2000	299,998	Cash	300,000	300,000
31 December 2001	100,000	Cash	400,000	400,000
27 August 2004	100,000	Cash	500,000	500,000

As at the LPD, Swift Consolidators does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Directors

As at the LPD, Swift Consolidators is a wholly-owned direct subsidiary of Swift Haulage.

As at the LPD, the directors of Swift Commerce are Ng Chee Kin and Kong Mee Kun.

(d) Subsidiary, associate company and joint venture

Swift Consolidators does not have any subsidiary, associate company or joint venture.

6. INFORMATION ON OUR GROUP (Cont'd)**6.2.18 Swift Crossland Logistics****(a) Background, history and principal activities**

Swift Crossland Logistics (Registration No. 0105555016190) was incorporated on 1 February 2012 in Thailand as a private limited company under the name of Crossland Logistics Co., Ltd and deemed registered under the laws of Thailand. It changed its name to Swift Crossland Logistics Co Ltd on 22 December 2017.

Swift Crossland Logistics. is principally in the business of transportation, commodities and passengers holding by means of land, sea, air, domestically and internationally, including shipping service for the customs clearance and all kinds of freights. Swift Crossland Logistics commenced operations in 2012 with its principal place of business in Thailand.

(b) Share capital

As at the LPD, the issued share capital of Swift Crossland Logistics is Baht 43,530,000 comprising a total of 435,300 shares with a par value of Baht 100 divided into 222,000 ordinary shares (Class A shares) and 213,300 preference shares (Class B shares).

The changes in the issued share capital of Swift Crossland Logistics since its incorporation up to the LPD are as follows:

Date of allotment	Registered capital Baht	No. of shares allotted	Consideration	Cumulative issued share capital	
				Baht	No. of shares
Class A shares ⁽¹⁾					
1 February 2012	100,000	1,000	Cash	25,000	1,000
10 April 2012	43,000,000	203,000	Cash	20,400,000	204,000
24 June 2013	43,530,000	18,000	Cash	22,200,000	222,000
Class B shares ⁽²⁾					
10 April 2012	43,000,000	196,000	Cash	19,600,000	196,000
24 June 2013	43,530,000	17,300	Cash	21,330,000	213,300
Total shares				43,530,000	435,300

Notes:

- (1) A shareholder of Class A shares has 1 vote for each share and has the right to receive dividend payment at the rate of 30% of dividend declaration each year.
- (2) A shareholder of Class B shares has 2.43 votes for each share and has the right to receive dividend payment prior to the shareholder of Class A shares at the rate of 70% of dividend declaration each year.

As at the LPD, Swift Crossland Logistics does not have any outstanding warrants, options, convertible securities or uncalled capital.

6. INFORMATION ON OUR GROUP (Cont'd)**(c) Shareholders and Directors**

As at the LPD, the shareholders of Swift Crossland Logistics and their shareholdings in Swift Crossland Logistics are as follows:

Name	No. of shares held	%
<i>Class A shares</i>		
Suwat Sukalapvanit	222,000	50.99
<i>Class B shares</i>		
Swift Haulage	213,297	49.00
Kavee Phunratanamala	3	0.01
Total	435,300	100.00

As at the LPD, the directors of Swift Crossland Logistics are Srisant Chitvaranund, Kavee Phunratanamala and Suwat Sukalapvanit.

(d) Subsidiary, associate company and joint venture

Swift Crossland Logistics has a direct subsidiary namely Crossland Forwarders. Swift Crossland Logistics does not have any associate company or joint venture.

6.2.19 Swift Haulage Services**(a) Background, history and principal activities**

Swift Haulage Services (Registration No. 198301016629 (112038-H)) was incorporated on 24 December 1983 in Malaysia under the Companies Act 1965 as a private limited company under the name of Magat Satu Sdn Bhd and deemed registered under the Act. It changed its name to MISC Haulage Services Sdn Bhd on 28 June 1990 and finally to its present name of Swift Haulage Services Sdn Bhd on 11 November 2016.

Swift Haulage Services has ceased operations and the intended future business activities are to provide container haulage and land transportation services. Swift Haulage Services commenced operations in 1990 with its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of Swift Haulage Services is RM40,000,000 comprising 40,000,000 ordinary shares.

6. INFORMATION ON OUR GROUP (Cont'd)

The changes in the issued share capital of Swift Haulage Services since its incorporation up to the LPD are as follows:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative issued share capital	
			RM	No. of ordinary shares
24 December 1983	2	Cash	2	2
22 August 1990	4,999,998	Cash	5,000,000	5,000,000
12 January 1991	13,750,000	Cash	18,750,000	18,750,000
14 May 1991	6,250,000	Cash	25,000,000	25,000,000
1 June 1992	15,000,000	Cash	40,000,000	40,000,000

As at the LPD, Swift Haulage Services does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Directors

As at the LPD, Swift Haulage Services is a wholly-owned direct subsidiary of Swift Integrated Logistics.

As at the LPD, the directors of Swift Haulage Services are Kee Chung Ching and Loo Yong Hui.

(d) Subsidiary, associate company and joint venture

Swift Haulage Services does not have any subsidiary, associate company or joint venture.

6.2.20 Swift Integrated Logistics

(a) Background, history and principal activities

Swift Integrated Logistics (Registration No. 198301016627 (112036-P)) was incorporated on 24 December 1983 in Malaysia under the Companies Act 1965 as a private limited company under the name of Magat Dua Sdn Bhd and deemed registered under the Act. It changed its name to MISC Container Services Sdn Bhd on 28 September 1992, further changed its name to MISC Engineering and Marine Services Sdn Bhd on 1 July 1996, MISC Integrated Logistics Sdn Bhd on 4 April 2001 and finally to its present name of Swift Integrated Logistics Sdn Bhd on 11 November 2016.

Swift Integrated Logistics is principally involved in the provision of integrated logistics services comprising container haulage, land transportation, warehousing and container depot, and freight forwarding agency services, and investment holding. Swift Integrated Logistics commenced operations in 1992 with its principal place of business in Malaysia.

6. INFORMATION ON OUR GROUP (Cont'd)

(b) Share capital

As at the LPD, the issued share capital of Swift Integrated Logistics is RM352,848,600 comprising 20,000,000 ordinary shares and 332,848,600 RCPS.

The changes in the issued share capital of Swift Integrated Logistics since its incorporation up to the LPD are as follows:

Ordinary shares

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative issued share capital	
			RM	No. of ordinary shares
24 December 1983	2	Cash	2	2
22 September 1992	2,999,998	Cash	3,000,000	3,000,000
27 March 2007	17,000,000	Cash	20,000,000	20,000,000

RCPS ⁽¹⁾

Date of allotment / redemption	No. of RCPS	Consideration	Cumulative issued share capital	
			RM	No. of outstanding RCPS
27 March 2007 (allotment)	57,750,000	Otherwise than cash	57,750,000	57,750,000
28 September 2007 (allotment)	24,110,000	Otherwise than cash	81,860,000	81,860,000
28 August 2008 (allotment)	91,140,000	Otherwise than cash	173,000,000	173,000,000
31 March 2009 (allotment)	74,366,000	Otherwise than cash	247,366,000	247,366,000
28 March 2011 (allotment)	85,482,600	Otherwise than cash	332,848,600	332,848,600

Note:

(1) Pursuant to the Memorandum and Articles of Association of Swift Integrated Logistics, the salient terms of the RCPS are as follows:

- RCPS holder is entitled to non-cumulative dividend at net 5% per annum and dividend payment will be at the option of the company.
- The RCPS is redeemable at the nominal of RM1.00 each and by way of a redemption notice and the holder of RCPS may convert the shares into ordinary shares upon giving the company 1 months' written notice of such intention to convert.

6. INFORMATION ON OUR GROUP (Cont'd)**(c) Shareholder and Directors**

As at the LPD, Swift Integrated Logistics is a wholly-owned direct subsidiary of Swift Haulage.

As at the LPD, the directors of Swift Integrated Logistics are Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar, Loo Yong Hui, Loo Hooi Keat, Muhammad Roy Nunis bin Abdullah and Syed Yazid bin Syed Omar.

(d) Subsidiaries, associate companies and joint venture

Swift Integrated Logistics has 8 subsidiaries, 1 associate company and 1 joint venture company, the details of which are as follows:

Companies	Date and place of incorporation	Principal place of business	Date of commencement of business	Issued share capital (RM)	Effective equity interest (%)	Principal activities
Agensi Tanjung Bruas 199401017777 (303455-P)	9 June 1994 / Malaysia	Malaysia	1994	100,000	100.00	Freight forwarding agency services
Earth Move International 201401037787 (1113932-X)	17 October 2014 / Malaysia	Malaysia	2014	100	100.00	Freight forwarding services
MILS Cold Hub 200801011569 (812857-K)	8 April 2008 / Malaysia	Malaysia	2008	4,000,000	100.00	Ceased operation and the intended future business activity is providing cold chain logistic services
Sentiasa Hebat 200301030539 (632959-D)	31 October 2003 / Malaysia	Malaysia	2004	2,500,000	100.00	Container haulage services
Sentiasa Hebat (Penang) 201301009805 (1039647-P)	25 March 2013 / Malaysia	Malaysia	2013	500,000	100.00	Container haulage services
Swift Commerce 197301003281 (16730-D)	10 December 1973 / Malaysia	Malaysia	1974	22,500,000	100.00	E-commerce retailing

6. INFORMATION ON OUR GROUP (Cont'd)

Companies	Date and place of incorporation	Principal place of business	Date of commencement of business	Issued share capital (RM)	Effective equity interest (%)	Principal activities
Swift Haulage Services 198301016629 (112038-H)	24 December 1983 / Malaysia	Malaysia	1990	40,000,000	100.00	Ceased operations and the intended future business activities are to provide container haulage and land transportation services
Top Tyres & Workshop 201101023806 (951942-D)	7 July 2011 / Malaysia	Malaysia	2011	500,000	100.00	Ceased operations and the intention is to strike-off the company
Associate company of Swift Integrated Logistics						
BLG Swift 200601034668 (754427-U)	24 November 2006 / Malaysia	Malaysia	2007	1,100,000	60.00 ⁽¹⁾	Investment holding and provision of automotive solutions and related integrated logistics services
Joint venture company of Swift Integrated Logistics						
Hypercold Logistics 200601029227 (748984-V)	29 September 2006 / Malaysia	Malaysia	2006	2,570,000	50.00	Provision of forwarding, logistics, chilled and frozen storage, transportation of goods and a distributor of all kinds of food

Note:

- (1) BLG Swift is deemed an associate company as Swift Integrated Logistics has no management control in BLG Swift.

6. INFORMATION ON OUR GROUP (Cont'd)

6.2.21 Swift Logistics TA

(a) Background, history and principal activities

Swift Logistics TA (Registration No. 197201000266 (11915-V)) was incorporated on 28 March 1972 in Malaysia under the Companies Act 1965 as a private limited company under the name of Interocean Lines (S.E.A.) Sdn Bhd and deemed registered under the Act. It changed its name to Nedlloyd EAC Agencies (Malaysia) Sdn Bhd on 23 March 1978, EAC Transport Agencies (Malaysia) Sdn Bhd on 28 December 1991, further changed its name to DKSH Transport Agencies (M) Sdn Bhd on 20 July 2005 and finally to its present name of Swift Logistics TA Sdn Bhd on 17 December 2013.

Swift Logistics TA is principally involved in the provision of freight forwarding agency services. Swift Logistics TA commenced operations in 1972 with its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of Swift Logistics TA is RM2,716,872.00 comprising 25,000 ordinary shares.

The changes in the issued share capital of Swift Logistics TA since its incorporation up to the LPD are as follows:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative issued share capital	
			RM	No. of ordinary shares
28 March 1972	500	Cash	50,000	500
3 February 1978	700	Cash	120,000	1,200
23 March 1978	800	Cash	200,000	2,000
15 April 1996	3,000	Cash	500,000	5,000
30 April 1997	5,000	Otherwise than cash	1,000,000	10,000
3 January 2001	800	Cash	1,296,872	10,800
31 December 2014	14,200	Cash	2,716,872	25,000

As at the LPD, Swift Logistics TA does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Directors

As at the LPD, Swift Logistics TA is a wholly-owned direct subsidiary of Delta Express, in which Delta Express holds the beneficial interest of the ordinary shares through a pledged securities account under UOBM Nominees (Tempatan) Sdn Bhd.

As at the LPD, the directors of Swift Logistics TA are Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar, Lim Bee Hong, and Abd Razak bin Samad.

(d) Subsidiary, associate company and joint venture

Swift Logistics TA does not have any subsidiary, associate company or joint venture.

6. INFORMATION ON OUR GROUP (Cont'd)

6.2.22 Tanjong Express

(a) Background, history and principal activities

Tanjong Express (Registration No. 199101010976 (221288-M)) was incorporated on 22 July 1991 in Malaysia under the Companies Act 1965 as a private limited company under its own name and is deemed registered under the Act.

Tanjong Express is principally involved in the provision of container haulage and land transportation services, and investment holding. Tanjong Express commenced operations in 1992 with its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of Tanjong Express is RM9,121,680.15 comprising 1,500,000 ordinary shares.

The changes in the issued share capital of Tanjong Express since its incorporation up to the LPD are as follows:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative issued share capital	
			RM	No. of ordinary shares
22 July 1991	2	Cash	2	2
19 September 1991	99,998	Cash	100,000	100,000
14 June 1993	180,000	Otherwise than cash	280,000	280,000
30 December 1993	150,000	Cash	430,000	430,000
3 July 1995	100,000	Cash	530,000	530,000
26 March 1997	60,000	Cash	1,264,400	590,000
26 March 1997	316,405	Cash	1,856,077	906,405
26 April 1997	240,000	Cash	4,793,677	1,146,405
1 October 1997	53,595	Cash	5,449,680	1,200,000
13 November 1997	300,000	Cash	9,121,680	1,500,000

As at the LPD, Tanjong Express does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Directors

As at the LPD, Tanjong Express is a wholly-owned direct subsidiary of Swift Haulage, in which Swift Haulage holds the beneficial interest of the ordinary shares through a pledged securities account under UOBM Nominees (Tempatan) Sdn Bhd.

As at the LPD, the directors of Tanjong Express are Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar, Muhammad Roy Nunis bin Abdullah and Loo Yong Hui.

6. INFORMATION ON OUR GROUP (Cont'd)

(d) Subsidiary, associate company and joint venture

Tanjong Express has 1 wholly-owned direct subsidiary, namely Tanjong Express Logistic. Tanjong Express does not have any associate company and joint venture.

6.2.23 Tanjong Express Logistic

(a) Background, history and principal activities

Tanjong Express Logistic (Registration No. 199601003932 (376278-T)) was incorporated on 2 February 1996 in Malaysia under the Companies Act 1965 as a private limited company under its own name and is deemed registered under the Act.

Tanjong Express Logistic is principally involved in the provision of container haulage services. Tanjong Express Logistic commenced operations in 2000 with its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of Tanjong Express Logistic is RM1,000,000 comprising 1,000,000 ordinary shares.

The changes in the issued share capital of Tanjong Express Logistic since its incorporation up to the LPD are as follows:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative issued share capital	
			RM	No. of ordinary shares
2 February 1996	4	Cash	4	4
8 March 1996	499,996	Cash	500,000	500,000
1 April 2008	500,000	Cash	1,000,000	1,000,000

As at the LPD, Tanjong Express Logistic does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Directors

As at the LPD, Tanjong Express Logistic is a wholly-owned direct subsidiary of Tanjong Express.

As at the LPD, the directors of Tanjong Express Logistic are Neoh Lay Cheng, Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar, Muhammad Roy Nunis bin Abdullah and Loo Yong Hui.

(d) Subsidiary, associate company and joint venture

Tanjong Express Logistic does not have any subsidiary, associate or joint venture.

6. INFORMATION ON OUR GROUP (Cont'd)

6.2.24 Top Tyres & Workshop

(a) Background, history and principal activities

Top Tyres & Workshop (Registration No. 201101023806 (951942-D)) was incorporated on 7 July 2011 in Malaysia under the Companies Act 1965 as a private limited company under its own name and is deemed registered under the Act.

Top Tyres & Workshop has ceased operations. Top Tyres & Workshop commenced operations in 2011 with its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of Top Tyres & Workshop is RM500,000 comprising 500,000 ordinary shares.

The changes in the issued share capital of Top Tyres & Workshop since its incorporation up to the LPD are as follows:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative issued share capital	
			RM	No. of ordinary shares
7 July 2011	3	Cash	3	3
3 October 2014	99,997	Cash	100,000	100,000
9 March 2015	400,000	Cash	500,000	500,000

As at the LPD, Top Tyres & Workshop does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Directors

As at the LPD, Top Tyres & Workshop is a wholly-owned direct subsidiary of Swift Integrated Logistics.

As at the LPD, the directors of Top Tyres & Workshop are Loo Yong Hui and Kee Chung Ching.

(d) Subsidiary, associate company and joint venture

Top Tyres & Workshop does not have any subsidiary, associate company or joint venture.

6. INFORMATION ON OUR GROUP (Cont'd)

6.2.25 Hypercold Logistics

(a) Background, history and principal activities

Hypercold Logistics (Registration No. 200601029227 (748984-V)) was incorporated on 29 September 2006 in Malaysia under the Companies Act 1965 as a private limited company under its present name and deemed registered under the Act.

Hypercold Logistics is principally involved in the provision of forwarding, logistics, chilled and frozen storage, transportation of goods and a distributor of all kinds of food. Hypercold Logistics commenced operations in 2006 with its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of Hypercold Logistics is RM2,570,000 comprising 2,570,000 ordinary shares.

The changes in the issued share capital of Hypercold Logistics since its incorporation up to the LPD are as follows:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative issued share capital	
			RM	No. of ordinary shares
29 September 2006	5	Cash	5	5
27 October 2006	19,995	Cash	20,000	20,000
8 December 2006	150,000	Cash	170,000	170,000
6 April 2007	266,000	Cash	436,000	436,000
3 July 2007	140,000	Cash	576,000	576,000
15 November 2007	254,800	Cash	830,800	830,800
6 June 2008	169,200	Cash	1,000,000	1,000,000
2 July 2009	1,000,000	Cash	2,000,000	2,000,000
25 January 2011	570,000	Cash	2,570,000	2,570,000

As at the LPD, save and except as set out below, Hypercold Logistics does not have any outstanding warrants, options, convertible securities or uncalled capital:

Pursuant to a Shareholders Agreement dated 21 April 2021 (“SHA”) entered into between Swift Integrated Logistics and TASCOS Yusen Gold Cold Sdn Bhd, the non-defaulting shareholder shall have a call option to purchase the shares of Hypercold Logistics upon the occurrence of any event below:

- (i) a material breach of any of its obligations, terms, representations, warranties, covenants and/or undertakings under the SHA by the defaulting shareholder and the breach is not capable of being remedied or the defaulting shareholder does not remedy the breach within 14 business days of the written notice requiring to remedy the breach; or
- (ii) an insolvency event of the defaulting shareholder.

6. INFORMATION ON OUR GROUP (Cont'd)

The non-defaulting shareholder may exercise the call option by providing a written notice to the defaulting shareholder. The purchase price for the call option shares shall be 80% of the book value of the total net assets of Hypercold Logistics on the balance sheet as of the last day of the fiscal year immediately preceding the date when the call option notice has been served. The completion of the sale and purchase of the call option shares shall take place within 30 days from the date of the call option notice.

(c) Shareholders and Directors

As at the LPD, the shareholders of Hypercold Logistics and their shareholdings are as follows:

Name	No. of ordinary shares held	%
Swift Integrated Logistics	1,285,000	50.00
TASCO Yusen Gold Cold Sdn Bhd	1,285,000	50.00
Total	2,570,000	100.00

As at the LPD, the directors of Hypercold Logistics are Loo Yong Hui, Ng Chee Kin, Lim Jew Kiat and Tan Kim Yong.

(d) Subsidiary, associate company and joint venture

Hypercold Logistics does not have any subsidiary, associate company or joint venture.

6.2.26 BLG Swift**(a) Background, history and principal activities**

BLG Swift (Registration No. 200601034668 (754427-U)) was incorporated on 24 November 2006 in Malaysia under the Companies Act 1965 as a private limited company under the name of BLG MILS Logistics Sdn Bhd and deemed registered under the Act. It changed its name to BLG Swift Logistics Sdn Bhd on 28 November 2016.

BLG Swift is principally involved in the provision of investment holding and provision of automotive solutions and related integrated logistics services. BLG Swift commenced operations in 2007 with its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of BLG Swift is RM1,100,000 comprising 727,335 ordinary shares and 372,665 preference shares.

6. INFORMATION ON OUR GROUP (Cont'd)

The changes in the issued share capital of BLG Swift since its incorporation up to the LPD are as follows:

Ordinary shares

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative issued share capital	
			RM	No. of ordinary shares
24 November 2006	2	Cash	2	2
15 February 2007	333,333	Cash	333,335	333,335
11 October 2007	394,000	Cash	727,335	727,335

Preference shares ⁽¹⁾

Date of allotment / redemption	No. of preference shares allotted	Consideration	Cumulative issued share capital	
			RM	No. of outstanding preference shares
15 February 2007 <i>(allotment)</i>	166,665 <i>(allotted)</i>	Cash	166,665	166,665
11 October 2007 <i>(allotment)</i>	206,000 <i>(allotted)</i>	Cash	372,665	372,665

Note:

(1) The salient terms of the preference shares are as follows:

- The holder of preference shares does not have voting rights except on matters of winding-up, share capital reduction or any variation to the Articles of Association or proposition which affects the rights of the preference shares holders.
- The preference shares holder is entitled to dividend in priority and preference to any cash or non-cash dividend declared or paid in respect of ordinary shares. The aggregate amount of dividend payable shall be an amount equivalent to 33.33% of the total distributable income of the company.
- The preference shares are non-redeemable and non-convertible.

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6. INFORMATION ON OUR GROUP (Cont'd)

(c) Shareholders and Directors

As at the LPD, the shareholders of BLG Swift and their shareholdings are as follows:

Name	No. of shares held	%
Swift Integrated Logistics	440,001 ordinary shares	60.00
BLG Industrielogistik GMBH & Co KG (formerly known as BLG International Logistics GMBH & Co KG)	287,334 ordinary shares 372,665 preference shares	40.00
Total		100.00

As at the LPD, the directors of BLG Swift are Loo Hooi Keat, Kai Olschner and Axel Peter Wikner.

(d) Subsidiary, associate company and joint venture

BLG Swift has 1 wholly-owned subsidiary, namely Swift Mega Carriers. BLG Swift does not have any associate company or joint venture.

6.2.27 Global Vision Logistics

(a) Background, history and principal activities

Global Vision Logistics (Registration No. 201701039137 (1253308-D)) was incorporated on 27 October 2017 in Malaysia under the Companies Act 1965 as a private limited company under its present name and deemed registered under the Act.

Global Vision Logistics is principally involved in the provision of warehousing services. Global Vision Logistics commenced operations in 2018 with its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of Global Vision Logistics is RM75,200,002 comprising 2,500,000 ordinary shares and 7,495,000 RPS.

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6. INFORMATION ON OUR GROUP (Cont'd)

The changes in the issued share capital of Global Vision Logistics since its incorporation up to the LPD are as follows:

Ordinary shares

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative issued share capital	
			RM	No. of ordinary shares
27 October 2017	2	Cash	2	2
28 November 2017	2,499,998	Cash	250,002	2,500,000

RPS ⁽¹⁾

Date of allotment / redemption	No. of RPS	Consideration	Cumulative issued share capital	
			RM	No. of outstanding RPS
30 November 2017 <i>(allotment)</i>	1,975,000 <i>(allotted)</i>	Cash	19,750,000	1,975,000
25 July 2018 <i>(allotment)</i>	5,520,000 <i>(allotted)</i>	Cash	74,950,000	7,495,000

Note:

(1) The salient terms of RPS are as follows:

- Maturity date: The day falling 10 years from RPS issuance date unless tenure is extended by company and RPS holders. Based on the allotment forms, the RPS were issued on 30 November 2017 and 25 July 2018. Subject to company's confirmation, it is presumed that the maturity dates are 30 November 2027 and 25 July 2028.
- The RPS carry the right to cumulative preferential dividend at a rate of 80% p.a. per RPS.
- The RPS are not-convertible or exchangeable for shares of another class.
- Consent from financiers is required for redemption. The company may at any time, apply any profits in the redemption of RPS at its issue price during the tenure of RPS (10 years) at the Company's option, where not less than 7 BD written notice must be given. Any remaining RPS not redeemed at the maturity date shall be automatically redeemed by the company at issue price.
- Redemption price will be determined and to be mutually agreed upon by all shareholders.
- The company may redeem RPS on pro-rata basis at redemption price commencing from issuance date up to the maturity date, subject to no less than 7 business days' notice in writing must be given.

6. INFORMATION ON OUR GROUP (Cont'd)

(c) Shareholders and Directors

As at the LPD, the shareholders of Global Vision Logistics and their shareholdings are as follows:

Name	No. of shares held	%
Swift Haulage	625,000 ordinary shares 1,873,750 RPS	25.00
Aspen Vision Properties Sdn Bhd	750,000 ordinary shares 2,248,500 RPS	30.00
Hartamas Mentari Sdn Bhd	750,000 ordinary shares 2,248,500 RPS	30.00
Ideal Force Sdn Bhd	375,000 ordinary shares 1,124,250 RPS	15.00
Total		100.00

As at the LPD, the directors of Global Vision Logistics are Oh Kim Sun, Tan Jing Jeong, Loo Hooi Keat and Dato' Murly A/L Manokharan.

(d) Subsidiary, associate company and joint venture

Global Vision Logistics does not have any subsidiary, associate company or joint venture.

6.2.28 Swift Mega Carriers

(a) Background, history and principal activities

Swift Mega Carriers (Registration No. 198301017055 (112464-W)) was incorporated on 31 December 1983 in Malaysia under the Companies Act 1965 as a private limited company under the name of Malaysian Gas Tankers Sdn Bhd and deemed registered under the Act. It changed its name to MISC Properties Sdn Bhd on 22 June 1995, further changed its name to Swift Assets Sdn Bhd on 24 November 2016 and finally to its present name of Swift Mega Carriers Sdn Bhd on 22 May 2017.

Swift Mega Carriers is principally involved in the provision of transportation services. Swift Mega Carriers commenced operations in 1996 with its principal place of business in Malaysia.

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6. INFORMATION ON OUR GROUP (Cont'd)

(b) Share capital

As at the LPD, the issued share capital of Swift Mega Carriers is RM2,450,000 comprising 2,450,000 ordinary shares.

The changes in the issued share capital of Swift Mega Carriers since its incorporation up to the LPD are as follows:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative issued share capital	
			RM	No. of ordinary shares
31 December 1983	2	Cash	2	2
13 January 1996	249,998	Cash	250,000	250,000
21 October 2020	2,200,000	Otherwise than cash	2,450,000	2,450,000

As at the LPD, Swift Mega Carriers does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Directors

As at the LPD, Swift Mega Carriers is a wholly-owned direct subsidiary of BLG Swift.

As at the LPD, the directors of Swift Mega Carriers are Loo Hooi Keat, Kai Olschner and Axel Peter Wikner.

(d) Subsidiary, associate company and joint venture

Swift Mega Carriers does not have any subsidiary, associate company or joint venture.

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6. INFORMATION ON OUR GROUP (Cont'd)**6.3 CAPITAL EXPENDITURE AND MATERIAL INVESTMENTS AND DIVESTITURES****Capital expenditure**

Save as disclosed below, there was no other material capital expenditure incurred by our Group for the Financial Years Under Review, FPE 2021 and up to the LPD:

Description	FYE 31 December			FPE	From 1 June 2021 up to the LPD
	2018	2019	2020	2021	
	RM'000	RM'000	RM'000	RM'000	RM'000
Freehold land ⁽¹⁾	4,489	-	-	-	-
Leasehold land ⁽²⁾	37,305	2,917	2,048	-	-
Buildings ⁽³⁾	239	5,571	4,950	182	-
Structure and renovation ⁽⁴⁾	3,354	7,237	720	1,901	252
Vehicles and mechanical equipment ⁽⁵⁾	77,786	73,885	40,332	16,211	6,522
Other vehicles ⁽⁶⁾	650	313	2,808	492	-
Furniture, fittings and office equipment	773	944	1,040	122	65
Computers and peripherals	1,312	1,806	934	502	242
Containers	-	390	235	383	647
Work-in-progress ⁽⁷⁾	6,802	7,658	9,399	17,115	17,319
Total	132,710	100,721	62,466	36,908	25,047

Notes:

- (1) For the acquisition of a 66,704 sq. ft. freehold land in Bukit Beruntung, Selangor, for the purpose of our Group's transportation yard.
- (2) The cost incurred are mainly in relation to:
- (i) Extension of lease period of a land in Mukim Tebrau, Johor in FYE 2018;
 - (ii) Earthwork on existing land for prime mover parking yard in Port Klang, Selangor in FYE 2019; and
 - (iii) Earthwork on existing land for prime mover parking yard in Pulau Indah, Selangor in FYE 2020.
- (3) The purchase of office space in Intan Millennium Square 2 (IMS 2), Klang, Selangor as follows:
- (i) Suite 8.01 (built-up area of 13,993 sq. ft.) during FYE 2019; and
 - (ii) Suite 8.02 (built-up area of 14,089 sq. ft.) during FYE 2020.

6. INFORMATION ON OUR GROUP (Cont'd)

- (4) Cost incurred are mainly for upgrading works on yard as follows:
- (i) Bare land upgrading works to concrete pavement at Lot 3 Northport (Port Klang) during FYE 2018;
 - (ii) Bare land upgrading works to interlocking concrete pavers at Lot 23, Northport (Port Klang) and Lot 87989, Westport (Port Klang) during FYE 2019; and
 - (iii) Upgrading works to premix road at Lot 2939-2941, 2946-2954, Mak Mandin, Penang during FPE 2021.
- (5) Mainly arising from the purchase of vehicles for our container haulage and transportation business segments as set out below:

	FYE 31 December			FPE	From 1 June
	2018	2019	2020	2021	2021 up to
	Unit	Unit	Unit	Unit	the LPD
Prime movers	145	160	47	37	17
Trailers	451	116	199	29	67

- (6) Cost incurred in relation to the purchase of 20 units of trucks in FYE 2020.
- (7) Work-in-progress for the respective financial years and as at the LPD mainly comprises:
- (i) Earthworks on Lots 10480 and 10481, Bukit Beruntung, Selangor and Lot 19298, Sijangkang, Selangor during FYE 2018;
 - (ii) Construction cost of our workshop and property in Pasir Gudang, Johor and fabrication cost of trailer respectively during FYE 2019;
 - (iii) Renovation of our office in Butterworth, construction cost of our warehouse in Tebrau, Johor and fabrication cost of trailers during FYE 2020; and
 - (iv) Construction cost of our warehouse in Tebrau, Johor and Mak Mandin, Penang during FPE 2021 and up to the LPD.

Our material capital expenditure was primarily funded via a combination of bank borrowings and internally generated funds.

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6. INFORMATION ON OUR GROUP (Cont'd)

Save as disclosed below, there were no other material capital divestiture and write-offs made by our Group for the Financial Years Under Review, FPE 2021 and up to the LPD:

Description	FYE 31 December			FPE	From 1 June 2021 up to the LPD
	2018	2019	2020	2021	
	RM'000	RM'000	RM'000	RM'000	RM'000
Leasehold land ⁽¹⁾	82,658	-	7,136	-	-
Freehold land ⁽²⁾	-	-	-	-	10,000
Buildings	-	470	376	-	-
Structure and renovation	480	-	76	4	-
Vehicles and mechanical equipment ⁽³⁾	5,438	1,963	6,466	404	341
Other vehicles	-	79	149	253	-
Furniture, fittings and office equipment	33	38	35	12	-
Computers and peripherals	239	-	29	-	-
Containers	-	6	-	-	-
Total	88,848	2,556	14,267	673	10,341

Notes:

- (1) Disposal of the following leasehold land:
- (i) Pulau Indah, Selangor which was previously used for warehousing and office for a total cash consideration of RM113,827,400 in FYE 2018; and
 - (ii) Kawasan Perindustrian Pasir Gudang, Johor which was a vacant yard for a total cash consideration of RM7,564,213 in FYE 2020.
- (2) Disposal of a freehold land in Butterworth, Penang which was previously used by Komunajaya (for workshop and office) for a total cash consideration of RM12,500,000. This property was no longer in use after the relocation of Komunajaya's operations to our Group's business premises in Penang.
- (3) Mainly related to the disposal of the following:
- (i) prime movers due to termination of contract with one of our customers in FYE 2018;
 - (ii) prime movers due to termination of contract with one of our customers and prime movers of Agenda Wira were no longer operating economically in FYE 2020.

Material investments and divestitures

Save as disclosed in Sections 6.3, 11.4.5 and 13.7 of this Prospectus, as well as the disposal of Swift Integrated Logistics' investment in MILS Cold Chain Logistics for a total cash consideration of RM9,925,100 via the sale and purchase agreement dated 23 January 2017 which was completed on 1 June 2018, we have not undertaken any material investments or divestitures during the Financial Years Under Review and up to the LPD.

We plan to meet our obligations for our material investment which has yet to be completed through internally generated funds.