NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF PSP ENERGY BERHAD ("PSP ENERGY" OR "COMPANY") DATED 11 NOVEMBER 2025 ("ELECTRONIC PROSPECTUS")

(Unless otherwise indicated, specified or defined in this notice, the definitions in the Prospectus shall apply throughout this notice)

Website

The Electronic Prospectus can be viewed or downloaded from Bursa Malaysia Securities Berhad's ("**Bursa Securities**") website at www.bursamalaysia.com ("**Website**").

Availability and Location of Paper/Printed Prospectus

Any applicant in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request a paper/printed copy of the Prospectus directly from the Company, Mercury Securities Sdn Bhd ("**Mercury Securities**"), or Tricor Investor & Issuing House Services Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

Prospective investors should note that the Application Forms are not available in electronic format.

Jurisdictional Disclaimer

This distribution of the Electronic Prospectus and the sale of the units are subject to Malaysian law. Bursa Securities, Mercury Securities and the Company have not authorised and take no responsibility for the distribution of the Electronic Prospectus and/or the sale of the units outside Malaysia, which may be restricted by law in other jurisdictions. The Electronic Prospectus does not constitute and may not be used for the purpose of an offer to sell or an invitation of an offer to buy any units, to any person outside Malaysia or in any jurisdiction in which such offer or invitation is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation.

Close of Application

Applications will be accepted from **10.00 a.m.** on **11 November 2025** and will close at **5.00 p.m.** on **21 November 2025**. In the event there is any change to the timetable, the Company will make an announcement on the Website and advertise the notice of the change in widely circulated daily English and Bahasa Malaysia newspaper within Malaysia.

The Electronic Prospectus made available on the Website after the closing of the application period is made available solely for informational and archiving purposes. No securities will be allotted or issued on the basis of the Electronic Prospectus after the closing of the application period.

Persons Responsible for the Internet Site in which the Electronic Prospectus is Posted

The Electronic Prospectus which is accessible at the Website is owned by Bursa Securities. Users' access to the Website and the use of the contents of the Website and/or any information in whatsoever form arising from the Website shall be conditional upon acceptance of the terms and conditions of use as contained in the Website.

The contents of the Electronic Prospectus are for informational and archiving purposes only and are not intended to provide investment advice of any form or kind, and shall not at any time be relied upon as such.

www.psp-group.com.my

PSP ENERGY BERHAD
(Registration No. 202401029460 (1575308-T))
(Incorporated in Malaysia under the Companies Act 2016)

Lot 14827, Jalan Udang Galah, Telok Gong,
42000 Port Klang, Selangor

Tel: +603 3134 2000

PSP ENERGY BERHAD

PROSPECTUS

PROSPECTUS

PSP GROUP

PSP ENERGY BERHAD
(Registration No. 202401029460 (1575308-T))
(Incorporated in Malaysia under the Companies Act 2016)

INITIAL PUBLIC OFFERING ("IPO") IN CONJUNCTION WITH THE LISTING OF PSP ENERGY BERHAD ("PSP ENERGY" OR "COMPANY") ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") COMPRISING:

(I) PUBLIC ISSUE OF 213,800,000 NEW ORDINARY SHARES IN PSP ENERGY ("SHARES") IN THE FOLLOWING MANNER:

(A) 53,440,200 NEW SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;

(B) 48,096,100 NEW SHARES AVAILABLE FOR APPLICATION BY THE ELIGIBLE DIRECTORS AND EMPLOYEES, AS WELL AS PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF PSP ENERGY AND ITS SUBSIDIARIES;

(C) 53,440,000 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS; AND

(D) 58,823,700 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY ("MITI"); AND

(II) OFFER FOR SALE OF 74,817,000 EXISTING SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED BUMIPUTERA INVESTORS APPROVED BY MITI,

AT AN IPO PRICE OF RM0.16 PER SHARE PAYABLE IN FULL UPON APPLICATION.

PRINCIPAL ADVISER, SPONSOR UNDERWRITER AND JOINT PLACEMENT AGENT

MERCURY SECURITIES SDN BHD
(Registration No. 198401000672 (113193-W))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

JOINT PLACEMENT AGENT

AmInvestment Bank

AMINVESTMENT BANK BERHAD
(Registration No. 19750100220 (23742-V))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

THE ACE MARKET IS AN ALTERNATIVE MARKET DESIGNED PRIMARILY FOR EMERGING CORPORATIONS THAT MAY CARRY HIGHER INVESTMENT RISK WHEN COMPARED WITH LARGER OR MORE ESTABLISHED CORPORATIONS LISTED ON THE MAIN MARKET. THERE IS ALSO NO ASSURANCE THAT THERE WILL BE A LIQUID MARKET IN THE SHARES OR UNITS OF SHARES TRADED ON THE ACE MARKET. YOU SHOULD BE AWARE OF THE RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION.

THE ISSUE, OFFER OR INVITATION FOR THE OFFERING IS A PROPOSAL NOT REQUIRING APPROVAL, AUTHORISATION OR RECOGNITION OF THE SECURITIES COMMISSION MALAYSIA UNDER SECTION 212(8) OF THE CAPITAL MARKETS AND SERVICES ACT 2007.

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, PLEASE SEE "RISK FACTORS" COMMENCING ON PAGE 186.

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

BURSA SECURITIES HAS APPROVED OUR ADMISSION TO THE OFFICIAL LIST OF THE ACE MARKET OF BURSA SECURITIES AND THE LISTING OF AND QUOTATION FOR OUR ENTIRE ENLARGED ISSUED SHARE CAPITAL ON THE ACE MARKET OF BURSA SECURITIES. THIS PROSPECTUS HAS BEEN REGISTERED BY BURSA SECURITIES. THE APPROVAL OF OUR IPO AND THE REGISTRATION OF THIS PROSPECTUS SHOULD NOT BE TAKEN TO INDICATE THAT BURSA SECURITIES RECOMMENDS THE OFFERING OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. BURSA SECURITIES HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF THE SHARES BEING OFFERED FOR INVESTMENT.

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

THIS PROSPECTUS IS DATED 11 NOVEMBER 2025

Unless otherwise stated, all defined terms and abbreviations used in this Prospectus shall carry the same meaning as those defined under the 'Definitions' and 'Glossary of Technical Terms' sections, commencing on pages ix to xxi of this Prospectus.

RESPONSIBILITY STATEMENTS

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

Mercury Securities, being our Principal Adviser, Sponsor, Underwriter and Joint Placement Agent, 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.

STATEMENTS OF DISCLAIMER

Approval has been obtained from Bursa Securities for the listing of and quotation for our entire enlarged issued share capital on the ACE Market of Bursa Securities. Our 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.

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

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

OTHER STATEMENTS

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

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 Shariah Advisory Council of the SC. This classification remains valid from the date of issue of this Prospectus until the next Shariah compliance review undertaken by the Shariah Advisory Council of the SC. The new status will be released in the updated list of Shariah-compliant securities, on the last Friday of May and November.

This Prospectus is prepared and published solely in connection with our IPO under the laws of Malaysia. Our Shares are offered in Malaysia solely based on the contents of this Prospectus. Our Company, Directors, Promoters, Selling Shareholder, Principal Adviser, Sponsor, Underwriter and Joint Placement Agents have not authorised anyone to provide any information or to make any representation not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied upon as having been authorised by our Company, Directors, Promoters, Selling Shareholder, Principal Adviser, Sponsor, Underwriter and Joint Placement Agents, or any of their respective directors or any other persons involved in our IPO.

This Prospectus has been prepared and published solely for our IPO under the laws of Malaysia. This Prospectus has not been and will not be made to 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 Company, Directors, Promoters, Selling Shareholder, Principal Adviser, Sponsor, Underwriter and Joint Placement Agents have not authorised, and take no responsibility for, the distribution of this Prospectus (in preliminary or final form) outside Malaysia. Accordingly, this Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase or invitation to subscribe for or purchase of our IPO Shares in any jurisdiction or in any circumstances in which such an offer is not authorised or is unlawful or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Prospectus and the offering of our IPO Shares in certain jurisdictions may be restricted by law. Persons who may be in possession of this Prospectus are required to inform themselves and to observe such restrictions.

We will not, prior to acting on any acceptance in respect of our IPO Shares, 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.

It shall be your sole responsibility to ensure that your application for our IPO Shares would be in compliance with the terms of this Prospectus and would not be in contravention of any laws of such countries or jurisdictions other than Malaysia to which you may be subject to. We will further assume that you had accepted our IPO Shares in Malaysia and will be at all applicable times 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.

Further, it shall be your sole responsibility to consult your legal and/or other professional advisers on the laws to which our IPO, or you are or might be, subjected to. Neither we nor our Directors, Promoters, Selling Shareholder, Principal Adviser, Sponsor, Underwriter and Joint Placement Agents nor any other advisers in relation to our IPO will accept any responsibility or liability in the event any application made by you shall become illegal, unenforceable, voidable or void in any such country or jurisdiction.

ELECTRONIC PROSPECTUS

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

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 or Participating Securities Firms. These risks cannot be borne by the Internet Participating Financial Institutions or Participating Securities Firms.

If you are in doubt as to the validity or integrity of an Electronic Prospectus, you should immediately request from us, or our Issuing House, a paper/printed copy of this Prospectus. In the event of 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 the copy of this Prospectus registered by Bursa Securities, 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 to 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 in 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 or 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 or Participating Securities Firms, you are advised that:

(i) the Internet Participating Financial Institutions or Participating Securities Firms are liable in respect of the integrity of the contents of the Electronic Prospectus, to the extent of the contents of the Electronic Prospectus situated on the web server of the Internet Participating Financial Institutions or Participating Securities Firms which may be viewed via your web browser or other relevant software;

(ii) the Internet Participating Financial Institutions or Participating Securities Firms shall not be responsible in any way for the integrity of the contents of the Electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institutions or Participating Securities Firms and thereafter communicated or disseminated in any manner to you or other parties; and

(iii) 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 the Electronic Prospectus cannot be guaranteed as the internet is not a fully secured medium.

The Internet Participating Financial Institutions or Participating Securities Firms 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 the Electronic Prospectus which may arise in connection with or as a result of any fault or faults with the web browsers or other relevant software, any fault or faults on you 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 or Participating Securities Firms, and/or problems occurring during data transmission, which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

INDICATIVE TIMETABLE

The indicative timetable for our IPO is as follows:

Event	Date
Issuance of Prospectus / Opening of Applications	10.00 a.m., 11 November 2025
Closing of Applications	5.00 p.m., 21 November 2025
Balloting of Applications	25 November 2025
Allotment / transfer of our IPO Shares to successful Applicants	2 December 2025
Listing on the ACE Market	4 December 2025

In the event there is any change to the timetable, we will advertise a notice of change in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia, and make an announcement of such change on Bursa Securities' website accordingly.

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PRESENTATION OF INFORMATION

All references to "**our Company**" or "**PSP Energy**" in this Prospectus are to PSP Energy Berhad. All references to "**our Group**" or "**PSP Group**" are to our Company and our subsidiaries taken as a whole.

All 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 Executive Directors and key management personnel as disclosed in this Prospectus and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

All references to "you" are to our prospective investors.

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 neuter genders, and vice versa. References to persons shall include companies and corporations.

In this Prospectus, references to "**RM**" and "**sen**" are to the lawful currency of Malaysia. Certain numbers presented in this Prospectus have been rounded off to the nearest million or thousand or 1 decimal place, where applicable and hence may not be exact. 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 statute and legislation in this Prospectus shall be a reference to the statute or legislation of Malaysia and includes any statutory modification, amendment of re-enactment thereof, unless otherwise indicated.

This Prospectus includes statistical data provided by us and various third parties and cites third-party projections regarding growth and performance of the market and industries in which our Group operates or are 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 us. In particular, certain information in this Prospectus is extracted or derived from the IMR Report. We believe that the statistical data and projections cited in this Prospectus are useful in helping you 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 you should not rely on such information for the purpose of your decision whether or not to invest in our Shares.

If there are any discrepancies or inconsistencies between the English and Bahasa Malaysia versions of this Prospectus, the English version shall prevail.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements. All statements in this Prospectus other than those of historical facts, including, without limitation, those regarding our Group's financial position, business strategies, plans and objectives of our Management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements as expressed or implied by such forward-looking statements.

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

(i) demand for our products, trends and competitive position;

(ii) our business strategies, future plans and potential growth opportunities;

(iii) our future earnings, cash flows and liquidity;

(iv) our ability to pay future dividend; and

(v) the regulatory environment and the effects of future regulations.

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) economic, business, social, political and investment environment in Malaysia and globally;

(ii) government policies, legislations or regulations;

(iii) competitive environment in the industry in which we operate in;

(iv) interest rates, taxation rates and exchange rates; and

(v) availability and fluctuations in prices of crude oil and diesel.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to those discussed in **Section 9** (Risk Factors) and **Section 12.2** (Management's Discussion and Analysis of Financial Conditions and Results of Operations) of this Prospectus. Due to these and other uncertainties, we cannot assure you that the forward-looking statements in this Prospectus will be realised.

Should we become aware of any subsequent material change or development affecting a matter disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment/transfer of our IPO Shares, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMSA and Rule 3.12D(1) of the Listing Requirements.

DEFINITIONS

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

ACE Market	:	ACE Market of Bursa Securities
Acquisition	:	Acquisition by PSP Energy of the entire issued share capital of PSP Synergy from the Vendors for a total purchase consideration of RM57.0 million, to be satisfied via the issuance of 57,000,000 new Shares to the Vendors at an issue price of RM1.00 each
Act	:	Companies Act 2016
ADA	:	Authorised Depository Agent
AGM	:	Annual General Meeting
AmInvestment or Joint Placement Agent	:	AmInvestment Bank Berhad (197501002220 (23742-V))
Applicant(s)	:	Applicant(s) for the subscription of our IPO Shares by way of Application Forms or Electronic Share Application or Internet Share Application
Application(s)	:	Application(s) for our IPO Shares by way of Application Form, Electronic Share Application or Internet Share Application
Application Form(s)	:	Printed application form(s) for the application of our IPO Shares accompanying this Prospectus
ATM	:	Automated teller machine
Authorised Financial Institution	:	Authorised financial institution participating in the Internet Share Application, with respect to payments for our IPO Shares
Board	:	Board of Directors
Bumiputera	:	In the context of:

(i) individuals, referring to Malays and the aborigines as well as the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia;

(ii) companies, referring to a company that fulfils, among others, the following criteria or such other criteria as may be imposed by MITI:

- (a) registered under the Act as a private company;
- (b) its shareholders are 100.0% Bumiputera; and
- (c) its board of directors (including its staff) are at least 51.0% Bumiputera; and

(iii) cooperatives, referring to a cooperative whose shareholders or cooperative members are at least 95.0% of Bumiputera or such other criteria as may be imposed by MITI

Bursa Depository or 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
CCTV	:	Closed-circuit television, a video surveillance system for security purpose
CDS	:	Central Depository System
CDS Account(s)	:	Account(s) 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	:	Constitution of PSP Energy
COS	:	Cost of sales
COVID-19	:	Coronavirus disease 2019, an infectious respiratory disease which first broke out in 2019
CSA	:	Control of Supplies Act 1961
CS Hutchison	:	CS Hutchison Holdings Sdn Bhd (202401035601 (1581448-X))
CSR	:	Control of Supplies Regulations 1974
Depositor	:	A holder of a CDS Account
Director(s)	:	A natural person who holds a directorship in any company within our Group, whether in an executive or non-executive capacity, and shall have the meaning as given in Section 2(1) of the Act and Section 2(1) of the CMSA
Disposal	:	Disposal of Lot 14828 by PSP Synergy to Central Steel Sdn Bhd for a total cash consideration of RM8.0 million
EBIT	:	Earnings before interest and taxation
EBITDA	:	Earnings before interest, taxation, depreciation and amortisation
Electronic Prospectus	:	Copy of this Prospectus that is issued, circulated and disseminated via the internet and/or an electronic storage medium
Electronic Share Application	:	Application for our IPO Shares through Participating Financial Institutions' ATM

Eligible Person	:	Collectively, the eligible Directors and employees of our Group, as well as persons who have contributed to the success of our Group
EPS	:	Earnings per Share
Financial Years Under Review	:	Collectively, the FYE 2022, FYE 2023, FYE 2024 and FYE 2025
FYE(s)	:	Financial years ended/ending 30 June
GDP	:	Gross domestic product
Government	:	The Government of Malaysia
GP	:	Gross profit
GPS	:	Global positioning system, a satellite based navigation system
IFRS	:	International Financial Reporting Standards
IMR or PROVIDENCE	:	Providence Strategic Partners Sdn Bhd (201701024744 (1238910-A))
IMR Report	:	Independent market research report on the outlook of the petroleum products trading and distribution in Malaysia, prepared by PROVIDENCE as set out in **Section 8** of this Prospectus
Internet Participating Financial Institutions or Participating Securities Firms	:	Participating financial institutions or participating securities firms for the Internet Share Application, as listed in **Section 16** of this Prospectus
Internet Share Application	:	Application for our IPO Shares through an online share application service provided by the Internet Participating Financial Institutions or Participating Securities Firms
IPO	:	Our initial public offering comprising the Public Issue and Offer for Sale
IPO Price	:	Issue/offer price of RM0.16 per IPO Share
IPO Share(s)	:	Collectively, the Issue Shares and Offer Shares
Issue Shares	:	213,800,000 new Shares to be issued pursuant to the Public Issue
Issuing House or Share Registrar	:	Tricor Investor & Issuing House Services Sdn Bhd (197101000970 (11324-H))

Johor Office	:	A 2-storey freehold cluster factory at No. 43, Jalan Ekoperniagaan 2, Taman Ekoperniagaan 2, Senai Airport City, 81400, Johor, which has a total built up area of 4,410.0 sq ft. This industrial building is currently used as a branch office and warehouse for our distribution of lubricant products business in the southern region of Peninsular Malaysia.
Joint Placement Agents	:	Collectively, Mercury Securities and AmInvestment
KPDN	:	Ministry of Domestic Trade and Cost of Living of Malaysia
Listing	:	Admission of our Company to the Official List of Bursa Securities and the listing of and quotation for the entire enlarged issued share capital of our Company on the ACE Market of Bursa Securities
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
LPD	:	13 October 2025, being the latest practicable date of this Prospectus
Lot 14793	:	A parcel of 99-years leasehold industrial land (expiring on 18 December 2067) of our Group at Lot 14793, Jalan Udang Galah, Telok Gong, 42000 Port Klang, Selangor, which has total land area of approximately 0.7 Ha. Lot 14793 is currently used as an open paved yard for the parking of our road tankers and for storage of our diesel. Lot 14793 is located at the opposite of Lot 14827.
Lot 14827	:	A parcel of 99-years leasehold industrial land (expiring on 23 October 2067) of our Group at Lot 14827, Jalan Udang Galah, Telok Gong, 42000 Port Klang, Selangor, which has total land area of approximately 1.1 Ha. Lot 14827 is currently used as our head office and for storage of our diesel and lubricant products. Lot 14827 is located at the opposite of Lot 14793.
Lot 14828	:	A parcel of 99-years leasehold vacant industrial land (expiring on 26 August 2067) of our Group at Lot 14828, Jalan Udang Galah, Telok Gong, 42000 Port Klang, Selangor, which has total land area of 1.1 Ha. Lot 14828 is to be disposed of pursuant to the Disposal.
NBV	:	Net book value
Malaysian Public	:	Malaysian citizens, companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
MBDK	:	Klang Royal City Council
MCCG	:	Malaysian Code on Corporate Governance issued by the SC
MFRS	:	Malaysian Financial Reporting Standards

Mercury Securities or Principal Adviser or Sponsor or Underwriter or Joint Placement Agent	:	Mercury Securities Sdn Bhd (198401000672 (113193-W))
MITI	:	Ministry of Investment, Trade and Industry of Malaysia
MyIPO	:	Intellectual Property Corporation of Malaysia
N/A	:	Not applicable or not available
NA	:	Net assets
Offer for Sale	:	Offer for sale by the Selling Shareholder of the Offer Shares at the IPO Price
Offer Shares	:	74,817,000 existing Shares to be offered for sale by the Selling Shareholder pursuant to the Offer for Sale
Official List	:	A list specifying all securities which have been admitted for listing on the Bursa Securities and not removed
One Fueller	:	One Fueller Sdn Bhd (formerly known as PSP Pantai Timur Sdn Bhd) (201901012900 (132228-H)
Pandamaran Enterprise	:	Pandamaran Petro Jaya Enterprise (200603211936 (SA0043104-K)), a partnership which has expired on 19 February 2016
PAT	:	Profit after taxation
Participating Financial Institution		Participating financial institution for the Electronic Share Application
PE Multiple	:	Price-to-earnings multiple
PBT	:	Profit before taxation
PDA	:	Petroleum Development Act 1974
PDA Licence	:	A licence issued by KPDN pursuant to Section 6(3) of the PDA
Pink Form Shares	:	48,096,100 Issue Shares allocated for subscription by the Eligible Persons
PPE	:	Property, plant and equipment
Pre-IPO Reorganisation	:	Pre-IPO reorganisation exercises comprising the Disposal, Acquisition, Share Split and Share Transfer
Promoters	:	Collectively, CS Hutchison, Ong Chee Seng and Rafidah Binti Bahtiar
Prospectus	:	This Prospectus dated 11 November 2025 in relation to our IPO

PSP Energy or Company	:	PSP Energy Berhad (202401029460 (1575308-T))
PSP Group or Group	:	Our Company and subsidiaries
Public Issue	:	Public issue of 213,800,000 Issue Shares at the IPO Price
Record of Depositors	:	A record of securities holders established by Bursa Depository under the Rules of Bursa Depository
Rules of Bursa Depository	:	The rules of Bursa Depository as issued pursuant to the SICDA
SC	:	Securities Commission Malaysia
Selling Shareholder	:	Rafidah Binti Bahtiar, our Promoter, substantial shareholder and Executive Director
Share(s)	:	Ordinary share(s) in our Company
Share Split	:	Subdivision of every 1 existing Share into 15 sub-divided Shares after the Acquisition
Share Transfer	:	Transfer by Ong Chee Seng of his 545,000,000 Shares to CS Hutchison after the Acquisition and Share Split
Shell Malaysia	:	Shell Trading Malaysia Sdn Bhd (196501000279 (6087-M))
SICDA	:	Securities Industry (Central Depositories) Act 1991
Specified Shareholders	:	Collectively, CS Hutchison, Ong Chee Seng, Rafidah Binti Bahtiar and Ong Yong Xin (who is a sister of Ong Chee Seng)
Underwriting Agreement	:	The underwriting agreement dated 23 October 2025 entered into between our Company and Mercury Securities pursuant to our IPO
Vendors	:	Collectively, Ong Chee Seng and Rafidah Binti Bahtiar

SUBSIDIARIES OF OUR COMPANY

PSP Synergy	:	Pandamaran Synergy Petroleum Sdn Bhd (201001007893(892516-K))
PSP Century	:	PSP Century Property Sdn Bhd (200901022318(865415-U))
PSP Lubricants	:	PSP Lubricants (M) Sdn Bhd (201201020530(1005022-W))
PSP Marine	:	PSP Marine (M) Sdn Bhd (201201020528(1005020-T))

MAJOR CUSTOMERS AND MAJOR SUPPLIERS

Customer A Group : Customer A is a Main Market listed issuer in Malaysia, and together with its subsidiaries, the Customer A Group is principally involved in the sales and marketing of petroleum products. Customer A is a major oil and gas company mainly based in Malaysia, and has international presence.

Based on its financial results announcement to Bursa Securities, Customer A Group recorded a total revenue of approximately RM38.0 billion in its financial year ended 31 December 2024. For clarity, Customer A Group is both our major customer and major supplier as:

(i) it is a major oil and gas company in Malaysia, where we will purchase fuel and lubricant products from them for our subsequent onward sales to customers; and

(ii) due to our sizeable fleet of road tankers and bunker vessels, Customer A Group will occasionally purchase fuel products from us as we can deliver the sold fuel products to their customers' site.

The name of this major customer is not disclosed in this Prospectus as it had declined our request for the disclosure of its name due to confidentiality obligations under our fuel products purchase agreement with them.

Customer B : Customer B is a private limited company incorporated in Malaysia, which is principally involved in supplying fuel and coal for power generation in Malaysia. Our Group mainly sell and deliver diesel to this major customer's operating premises at Kedah, Terengganu and Kelantan.

The holding company of Customer B is a Main Market listed issuer in Malaysia, which is principally involved in the generation and sales of electricity businesses mainly in Malaysia. Based on our company search, Customer B recorded a total revenue of RM34.9 million in its latest reporting financial year ended 31 December 2024

The name of this major customer is not disclosed in this Prospectus as it had declined our request for the disclosure of its name due to confidentiality obligations under our fuel products purchase agreement with it.

Customer C : Customer C is a private limited company incorporated in Malaysia, which is principally involved in trading of oil and petroleum products business. Our Group mainly sell diesel products to this major customer's operating premise at Shah Alam, Selangor. Based on our company search, Customer C recorded total revenue of RM581.2 million in its latest reporting financial year ended 31 December 2022.

The name of this major customer is not disclosed in this Prospectus as it had declined our request for the disclosure of its name, due to commercially sensitive reasons in view of its nature of business being a trader of petroleum products.

Customer D Group	:	Customer D Group comprises: (i) a private limited company incorporated in Malaysia, which is principally involved in the trading of petroleum products business in Malaysia. Our Group mainly sells fuel oil and diesel to this major customer's operating premise at Klang, Selangor. Based on our company search, this company recorded total revenue of RM36.1 million in its latest reporting financial year ended 31 July 2024; and (ii) a sole proprietorship incorporated in Malaysia, which is principally involved in the trading of petroleum products business in Malaysia. Our Group mainly sells fuel oil and diesel to this major customer's operating premise at Klang, Selangor. Based on our company search, there is no available key financial information on this sole proprietorship. The above 2 entities are related to each other due to their common director and shareholder. The name of this major customer is not disclosed in this Prospectus as it had declined our request for the disclosure of their names, due to commercially sensitive reasons in view of their nature of business being traders of petroleum products.
Customer E	:	Customer E is a private limited company incorporated in Singapore, which is principally involved in the trading of marine fuel oil business, as well as provision of ship management services. Our Group mainly sell marine fuel oil to this major customer. Based on our company search, there is no available key financial information on Customer E. The name of this major customer is not disclosed in this Prospectus as it had declined our request for the disclosure of its name, due to commercially sensitive reasons in view of its nature of business activity being a trader of petroleum products.
Customer F	:	Customer F is a private limited company incorporated in Malaysia, which is principally involved in the trading of rubber processing oil, carbon black products and its related products. Our Group mainly sell marine gas oil to this major customer. Based on our company search, Customer F recorded total revenue of RM1.3 billion in its latest reporting financial year ended 31 December 2024. The name of this major customer is not disclosed in this Prospectus as we have not been able to obtain the consent of this major customer for disclosure of its name in this Prospectus.
Customer G	:	Customer G is a private limited company incorporated in Malaysia, which is principally involved in trading of oil and petroleum products business. Our Group mainly sell diesel products to this major customer's operating premise at Puchong, Selangor. Based on our company search, there is no available key financial information on Customer G. Customer G is both our major customer and major supplier as diesel is a commodity product and therefore, we will buy and sell fuel products from each other, especially during periods of high customer demand or due to fleet availability of the other party.

		The name of this major customer is not disclosed in this Prospectus as it had declined our request for the disclosure of its name, due to commercially sensitive reasons in view of its nature of business being a trader of petroleum products.
Customer H	:	Customer H is a private limited company incorporated in Malaysia, which is principally involved in the trading of fuel oil, engine oil and diesel as well as provision of transportation services. Our Group mainly sell diesel products to this major customer's operating premise at Johor. Based on our company search, Customer H recorded total revenue of RM81.5 million in its latest reporting financial year ended 30 June 2024. Customer H is both our major customer and major supplier as diesel is a commodity product and therefore, we will buy and sell fuel products from each other, especially during periods of high customer demand or due to fleet availability of the other party. The name of this Customer H is not disclosed in this Prospectus as it had declined our request for the disclosure of its name, due to commercially sensitive reasons in view of its nature of business activity being a trader of petroleum products.
Customer I	:	Customer I is a private limited company incorporated in Malaysia, which is principally involved in the business of development and management of port operations in Malaysia. Our Group mainly sell diesel to this major customer's operating premise at Selangor. The holding company of Customer I is listed on the Main Market of Bursa Securities, which is principally involved in the business of development and management of port operations in Malaysia. Based on our company search, Customer I recorded total revenue of RM2.3 billion in its latest reporting financial year ended 31 December 2024. The name of this Customer I is not disclosed in this Prospectus as it had declined our request for the disclosure of its name, due to commercially sensitive reasons in view of its nature of business activity being a trader of petroleum products.
Supplier A Group	:	Supplier A Group is the same group of companies as Customer A Group.
Supplier B	:	Supplier B is the same company as Customer H.
Supplier C	:	Supplier C is a private limited company incorporated in Malaysia, which is principally involved in the business of wholesale of petroleum, diesel and industrial lubricants. Our Group mainly purchases diesel from this major supplier for onward sales to our customers. Based on our company search, Supplier C recorded total revenue of RM89.4 million in its latest reporting financial year ended 30 September 2024. The name of this Supplier C is not disclosed in this Prospectus as it had declined our request for the disclosure of its name, due to commercially sensitive reasons in view of its nature of business activity being a wholesaler of petroleum products.

Supplier D	:	Supplier D is private limited company incorporated in Singapore, which is principally involved in the wholesale of fuel and related products. This major supplier is a major oil and gas company, has a refinery in Malaysia and international presence. Our Group mainly purchases fuel oil products from this major supplier for onward sales to our customers. Based on our company search, Supplier D recorded total revenue of USD86.6 billion in its latest reporting financial year ended 31 December 2024. The name of this major supplier is not disclosed in this Prospectus as we have not been able to obtain the consent of this major supplier for disclosure of its name in this Prospectus.
Supplier E	:	Supplier E is the same company as Customer G.
Supplier F	:	Supplier F is private limited company incorporated in Singapore, which is principally involved in the business of wholesale and trading of fuel products. Our Group mainly purchases marine fuel oil from this major supplier for onward sales to our customers. Based on our company search, there is no available key financial information on Supplier F. The name of this major supplier is not disclosed in this Prospectus as we have not been able to obtain the consent of this major supplier for disclosure of its name in this Prospectus.

MEASUREMENT UNITS

%	:	Per centum
Ha	:	Hectare
megalitre	:	One million litre
mt	:	Metric tonnes
sq ft	:	Square feet

CURRENCIES

RM and sen	:	Ringgit Malaysia and sen, respectively
USD	:	United States Dollar

GLOSSARY OF TECHNICAL TERMS

This glossary contains explanation of certain terms used throughout this Prospectus in connection with, and in the context of our businesses. The terminologies and their meanings may not correspond to the standard industry meaning or usage of these terms.

API standards	:	Guidelines on, among others, equipment, operational procedures, environmental protection and management systems, to assure safety, reliability and sustainability in the oil, gas and petrochemical industries. API standards are developed by the American Petroleum Institute
barge	:	A long flat-bottomed boat for transporting freight over channels and rivers
berthing	:	The action or process of mooring a ship in its allotted place
bunker	:	Fuel and lubricant products for the use of marine vessels
bunkering	:	The process of supplying bunker to marine vessels
bunker vessel	:	A small tanker fitted with fuel pumps and a crane for hose handling, used to transport and refuel other marine vessels at sea
crane	:	A metal structure used for handling and moving heavy objects by suspending them from a projecting arm or beam
crude oil	:	Unrefined petroleum
diesel	:	A heavy mineral oil derived from crude oil through a distillation process. It is commonly used as a source of fuel in diesel engines as well as diesel generators
diesel engine oil	:	A type of lubricant formulated to meet diesel engine requirements and maintain the performance of these diesel engines. It is generally used to provide wear resistance, reduce oil and fuel consumption while keeping the engine clean
double bottom double hull	:	A double bottom is a type of ship design that features a second layer of hull plating below the primary hull. A double hull is a ship hull design and construction method where the bottom and sides of the ship have two complete layers of watertight hull surface
drydocking	:	The process of removing a ship from the water into a dry platform, dock, basin or land to perform maintenance, repairs and/or inspections on the submerged parts of the vessel
Euro 5 diesel	:	Diesel fuel for light passenger and commercial vehicles that meets the Euro 5 emissions standard for sulphur content and other emissions
Euro 5 B0 grade marine gas oil	:	A type of marine fuel that meets the Euro 5 emissions standard for sulphur content and other emissions
flow meter	:	A device used to measure the volume or mass of gas or liquid
forklift	:	A vehicle with a pronged device in front for lifting and carrying heavy loads
fuel oil	:	An organic compose that is burned to produce heat or power

fuel sloshing	:	The periodic motion of the fuel inside its container which can be caused by changes in the movement and acceleration of a vehicle
gear oil	:	A type of lubricant used to support the functioning and performance of a vehicle's gear systems. It is also used to protect gears from wear and tear due to dissipating heat and to reduce friction
grease	:	A type of lubricant used in industrial applications to reduce mechanical friction and wear and act as a sealant. Grease is used when it is not practical or convenient to use oil
hydraulic oil	:	A type of lubricant used as an energy transfer or power transmission medium, lubricant and sealant. It is also used as a fluid to cool down the equipment and carries contaminants away
Industrial fuel oil	:	A type of fuel used for heavy machinery and industry operation
IBC	:	Intermediate bulk container. An industrial grade reusable container designed to store and transport liquid, semi-solid or solid substances. IBCs are made of metal, plastic or a combination of both
ISO	:	International Organisation for Standardisation
industrial diesel	:	A type of diesel fuel specifically formulated for use in industrial machinery, equipment and generators
kerosene	:	A flammable hydrocarbon oil usually obtained through the distillation of petroleum and used as a fuel, solvent and thinner
lubricant	:	Substances used to reduce friction between moving surfaces by providing a slippery film. It enhances the performance of engines and is essential for the smooth operation of engines and machinery
OEM	:	Original equipment manufacturer, which refers to a company that manufactures products under the brand of the brand owner
major oil and gas companies	:	National oil company and international oil companies that are primarily involved in the exploration and production, refining, trading and/or retail of oil and gas products in Malaysia
marine fuel oil	:	Fuel oil obtained through fractional distillation of crude oil. It is commonly used as bunker fuel
marine gas oil	:	A type of diesel fuel that consist solely of distillates
marine lubricant	:	A type of lubricant designed specifically for use in marine engines and saline waters. It provides necessary lubrication to the engines of marine vehicles and helps to reduce friction and wear on engine parts during operations
manlids	:	Components fitted with roll-over devices that in the event of a rollover will seal the aperture
MOPS	:	Mean of Platts Singapore, an average set of oil product price assessment for Singapore published by Platts, a division of S&P Global Inc

GLOSSARY OF TECHNICAL TERMS (cont'd)

petrol	:	A light fuel oil that is obtained by distilling petroleum and used in internal combustion engines. It is a liquid petrochemical product that is clear, yellowish and flammable
pipeline	:	A system of pipes for long-distance transportation of a liquid or gas, typically to a market area for consumption
road tanker	:	A tanker lorry designed and capable of delivering, carrying and receiving bulk liquids by road
saline waters	:	Water that contains a high concentration of dissolved salts
sealant	:	A material used for sealing something so as to make it airtight or watertight
ship-to-ship bunkering	:	The process of supplying bunker from a bunker vessel to another sea faring vessel
single hull double bottom tankers	:	Tankers designed with only one layer of watertight structure between their cargo and the ocean
truck-to-ship bunkering	:	The process of supplying bunker from a road tanker to a vessel
valves	:	A device or fitting that regulates, directs or controls the flow of fluids or gasses by opening, closing or partially obstructing various passageways

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1. CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name and Designation	Nationality	Address
Datuk Nasir Bin Baki (M) (Independent Non-Executive Chairman)	Malaysian	No. 33, Jalan Cecawi 6/29 Kota Damansara 47810 Petaling Jaya Selangor
Ong Chee Seng (M) (Non-Independent Executive Director/ Group Managing Director)	Malaysian	No. 10, Jalan BB 17 Taman Bachang Baru 75350 Melaka Melaka
Rafidah Binti Bahtiar (F) (Non-Independent Executive Director)	Malaysian	No. 3, Jalan Mutiara Emas 2/8 Taman Mount Austin 81100 Johor Bahru Johor
Borhan Bin Zainal (M) (Non-Independent Non-Executive Director)	Malaysian	Lot 7177, Jalan Melati 8 Sungai Kantan 43000 Kajang Selangor
Dato’ F'ng Meow Cheng (F) (Independent Non-Executive Director)	Malaysian	7, Lorong Bukit Kecil 14 Taman Bukit Kecil 14000 Bukit Mertajam Penang
Dato' Sri Muez Bin Abd Aziz (M) (Independent Non-Executive Director)	Malaysian	No.19, Jalan Fatwa 4, U2/46D Mayang Sutera Taman TTDI Jaya 40150 Shah Alam Selangor
Peng Ai Lin (F) (Independent Non-Executive Director)	Malaysian	No. 115, Jalan Tempua 2 Bandar Puchong Jaya 47170 Puchong Selangor

Notes:

M : Refers to male
F : Refers to female

1. CORPORATE DIRECTORY (cont'd)

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Dato' F'ng Meow Cheng	Chairman	Independent Non-Executive Director
Peng Ai Lin	Member	Independent Non-Executive Director
Dato' Sri Muez Bin Abd Aziz	Member	Independent Non-Executive Director

NOMINATION AND REMUNERATION COMMITTEE

Name	Designation	Directorship
Dato' Sri Muez Bin Abd Aziz	Chairman	Independent Non-Executive Director
Dato' F'ng Meow Cheng	Member	Independent Non-Executive Director
Peng Ai Lin	Member	Independent Non-Executive Director

REGISTERED OFFICE : Level 13, Menara 1 Sentrum
201, Jalan Tun Sambanthan, Brickfields
50470, Kuala Lumpur
Wilayah Persekutuan

Telephone No. : +603 2382 4288

HEAD OFFICE : Lot 14827, Jalan Udang Galah
Telok Gong
42000 Port Klang
Selangor

Telephone No. : +603 3134 2000
Website : www.psp-group.com.my
Email : enquiry@psp-group.com.my

COMPANY SECRETARIES : **Teo Mee Hui (MAICSA 7050642)**
SSM Practising Certificate No. 202008001081

Goh Xin Yee (MAICSA 7077870)
SSM Practising Certificate No. 202008000375

TMF Administrative Services Malaysia Sdn Bhd
Level 13, Menara 1 Sentrum
201, Jalan Tun Sambanthan, Brickfields
50470, Kuala Lumpur
Wilayah Persekutuan

Telephone No. : +603 2382 4288

PRINCIPAL ADVISER, SPONSOR, UNDERWRITER AND JOINT PLACEMENT AGENT : **Mercury Securities Sdn Bhd**
L-7-2, No. 2 Jalan Solaris
Solaris Mont' Kiara
50480 Kuala Lumpur
Wilayah Persekutuan

Telephone No. : +603 6203 7227

1. CORPORATE DIRECTORY (cont'd)

LEGAL ADVISERS	:	**Ong Eu Jin Partnership** Unit 9–1, Level 9 Wisma Mont Kiara No. 1, Jalan Kiara, Mont Kiara 50480 Kuala Lumpur Telephone No. : +603 6206 2053
AUDITORS AND REPORTING ACCOUNTANTS	:	**Baker Tilly Monteiro Heng PLT** Firm No: 201906000600 (LLP0019411-LCA) & AF0117 Baker Tilly Tower Level 10, Tower 1, Avenue 5 Bangsar South City 59200 Kuala Lumpur Telephone No. : +603 2297 1000 Partner-in-charge : Paul Tan Hong Approval No. : 03459/11/2025 J Professional Qualification : (i) Chartered Accountant of the Malaysian Institute of Accountants; and (ii) Fellow Member of the Association of Chartered Certified Accountants Telephone No. : +603 2297 1000
INDEPENDENT MARKET RESEARCHER	:	**Providence Strategic Partners Sdn Bhd** P-6-5, Pacific Towers Jalan 13/6 46200 Petaling Jaya Selangor Telephone No. : +603 7625 1769 Person-in-charge : Elizabeth Dhoss Professional Qualification : Bachelor of Business Administration from University of Malaya
JOINT PLACEMENT AGENT	:	**AmInvestment Bank Berhad** 22nd Floor, Bangunan AmBank Group No. 55, Jalan Raja Chulan, 50200 Kuala Lumpur Wilayah Persekutuan Telephone No. : +603 2036 2633
ISSUING HOUSE AND SHARE REGISTRAR	:	**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 Telephone No. : +603-2783 9299

1. CORPORATE DIRECTORY (cont'd)

LISTING SOUGHT	:	ACE Market of Bursa Securities
SHARIAH STATUS	:	Approved by the Shariah Advisory Council of the SC

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2. APPROVALS AND CONDITIONS

2.1 Approvals from Relevant Authorities

2.1.1 Bursa Securities

Bursa Securities had, *vide* its letter dated 24 July 2025 ("**Approval Letter**"), approved:

(i) the admission of our Company to the Official List of Bursa Securities;

(ii) the listing of and quotation for our entire enlarged issued share capital on the ACE Market; and

(iii) the approval-in-principle for the registration of our Prospectus.

The approval from Bursa Securities is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
1.	Submission of the following information with respect to the moratorium on the shareholdings of the Specified Shareholders to Bursa Depository: (i) name of shareholder; (ii) number of Shares; and (iii) date of expiry of the moratorium for each block of Shares;	Complied.
2.	Approvals from other relevant authorities have been obtained for implementation of the Listing;	Complied.
3.	The Bumiputera equity requirements for public listed companies as approved/exempted by the SC including any conditions imposed thereon;	Complied.
4.	Make the relevant announcements pursuant to paragraphs 8.1 and 8.2 of Guidance Note 15 of the Listing Requirements;	To be complied.
5.	Furnish to Bursa Securities a copy of the schedule of distribution showing compliance with public shareholding spread requirements based on the entire enlarged issued share capital of our Company on the first day of Listing;	To be complied.

No.	Details of conditions imposed	Status of compliance
6.	In relation to the public offering to be undertaken by our Company, to announce at least 2 market days prior to the Listing date, the result of the offering, including the following: (i) level of subscription of public balloting and placement; (ii) basis of allotment/allocation; (iii) a table showing the distribution for placement tranche as per the prescribed format by Bursa Securities; and (iv) disclosure of placees who become substantial shareholders of our Company arising from the public offering, if any; Mercury Securities must ensure that the overall distribution of our Company's securities is properly carried out to mitigate any disorderly trading in the secondary market; and	To be complied.
7.	Our Company/Mercury Securities to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of our Company to the Official List of the ACE Market.	To be complied.

Further, Bursa Securities had, *vide* its letter dated 21 March 2025, approved our relief application on 17 March 2025 for non-disclosure of the name of Supplier A Group under the material dependency disclosure in **Section 7.19** of this Prospectus.

2.1.2 SC

Our IPO is an exempt transaction under Section 212(8) of the CMSA and is therefore not subject to the approval of the SC. The SC had, *vide* its letter dated 31 July 2025, approved our application under the Bumiputera equity requirement for public listed companies pursuant to our Listing, subject to:

No.	Details of conditions imposed	Status of Compliance
1.	Our Company allocating shares equivalent to 12.5% of our enlarged number of issued Shares upon listing to Bumiputera investors to be approved by the MITI; and	To be complied.
2.	Our Company is to make available at least 50% of the Shares offered to the Malaysian public investors via balloting to Bumiputera public investors.	To be complied.

In addition, the Shariah Advisory Council of the SC had on 8 May 2025, classified our Shares as Shariah-compliant securities based on our audited combined financial statements for the FYE 2024. For clarity, we had submitted our Accountants' Report and the Reporting Accountant's Report on the Compilation of the Pro Forma Combined Statements of Financial Position as at 30 June 2025 to the Shariah Advisory Council.

2.1.3 MITI

MITI had, *vide* its letter dated 29 May 2025, agreed to our Listing.

2.2 Moratorium on Our Shares

In compliance with Rule 3.19(1) of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of the Shares held by our Specified Shareholders as follows:

(i) the moratorium applies to our Specified Shareholders' entire shareholdings for a period of 6 months from the date of our admission to the ACE Market of Bursa Securities ("**First 6-Month Moratorium**");

(ii) upon the expiry of the First 6-Month Moratorium, our Company must ensure that our Specified Shareholders' aggregate shareholdings amounting to at least 45.0% of our total number of issued Shares remain under moratorium for another period of 6 months ("**Second 6-Month Moratorium**"); and

(iii) upon the expiry of the Second 6-Month Moratorium, our Specified Shareholders may sell, transfer or assign up to a maximum of one-third per annum (on a straight-line basis) of those Shares held under moratorium.

(collectively referred to as the "**Moratorium Period**").

Details of the Shares held by our Specified Shareholders that are subject to the Moratorium Period are as follows:

	First 6-Month Moratorium		**Second 6-Month Moratorium**	
Specified Shareholders	**No. of Shares**	**[(a)]%**	**No. of Shares**	**[(a)]%**
CS Hutchison[(b)]	545,000,000	51.0	335,976,385	31.4
Ong Chee Seng	53,501,050	5.0	32,981,816	3.1
Rafidah Binti Bahtiar	181,683,450	17.0	112,002,475	10.5
Ong Yong Xin[(c)]	[(d)]800,000	0.1	-	-
Total	**780,984,500**	**73.1**	**480,960,676**	**45.0**

	Year 2 after our Listing		**Year 3 after our Listing**	
Specified Shareholders	**No. of Shares**	**[(a)]%**	**No. of Shares**	**[(a)]%**
CS Hutchison[(b)]	223,984,257	21.0	111,992,129	10.5
Ong Chee Seng	21,987,878	2.0	10,993,939	1.0
Rafidah Binti Bahtiar	74,668,317	7.0	37,334,159	3.5
Ong Yong Xin[(c)]	-	-	-	-
Total	**320,640,452**	**30.0**	**160,320,227**	**15.0**

Notes:

(a) Computed based on our enlarged issued share capital of 1,068,801,500 Shares upon our Listing.

(b) Ong Chee Seng is the sole director, sole shareholder and ultimate beneficial owner of CS Hutchison.

(c) Ong Yong Xin is deemed a person connected to Ong Chee Seng by virtue of her being a sister of Ong Chee Seng.

2. APPROVALS AND CONDITIONS (cont'd)

(d) Being the Pink Form Shares allocated to her and assuming she fully subscribes for the Pink Form Shares allocated.

The moratorium as set out above have been fully accepted by our Specified Shareholders, and that they have respectively provided a written undertaking to Bursa Securities that they will not sell, transfer or assign any of their respective shareholdings under moratorium during the Moratorium Period.

Further, in compliance with Rule 3.19(2) of the Listing Requirements, the sole shareholder of CS Hutchison, namely Ong Chee Seng, has also provided a written undertaking to Bursa Securities that he will not to sell, transfer or assign his shareholding in CS Hutchison during the Moratorium Period.

The moratorium restrictions are specifically endorsed on the share certificates representing their Shares under moratorium held by our Specified Shareholders to ensure that our Share Registrar does not register any transfer that contravenes with such restrictions.

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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

Our IPO entails the offering of 288,617,000 IPO Shares at the IPO Price. Our IPO Shares will be allocated in the following manner:

	Issue Shares		Offer Shares		Total	
Allocation	**No. of Shares**	**[a]%**	**No. of Shares**	**[a]%**	**No. of Shares**	**[a]%**
Retail offering						
▪ Malaysian Public via balloting	53,440,200	5.0	-	-	53,440,200	5.0
▪ Eligible Persons	48,096,100	4.5	-	-	48,096,100	4.5
Private placement						
▪ Selected Bumiputera investors approved by MITI	58,823,700	5.5	74,817,000	7.0	133,640,700	12.5
▪ Selected investors	53,440,000	5.0	-	-	53,440,000	5.0
Total	**213,800,000**	**20.0**	**74,817,000**	**7.0**	**288,617,000**	**27.0**

Our enlarged issued share capital upon Listing	**1,068,801,500**
IPO Price	**RM0.16**
Market capitalisation upon our Listing	**RM171.0 million**

Note:

(a) Based on our enlarged issued share capital of 1,068,801,500 Shares upon our Listing

Please refer to **Section 4.3** of this Prospectus for further details of our IPO.

In compliance with the Listing Requirements, our Specified Shareholders have provided their undertakings not to sell, transfer or assign their respective shareholdings in our Company during the prescribed moratorium periods as set out in **Section 2.2** of this Prospectus.

Save for the moratorium imposed on the sale, transfer or assignment of the Shares of our Specified Shareholders as mentioned above, there is no other moratorium imposed on our IPO Shares.

3.2 Overview of Our Business

Our Company is principally an investment holding company. Through our subsidiaries, our Group is principally involved in the trading and distribution of fuel and lubricant products in Malaysia. Our key business segments are as follows:

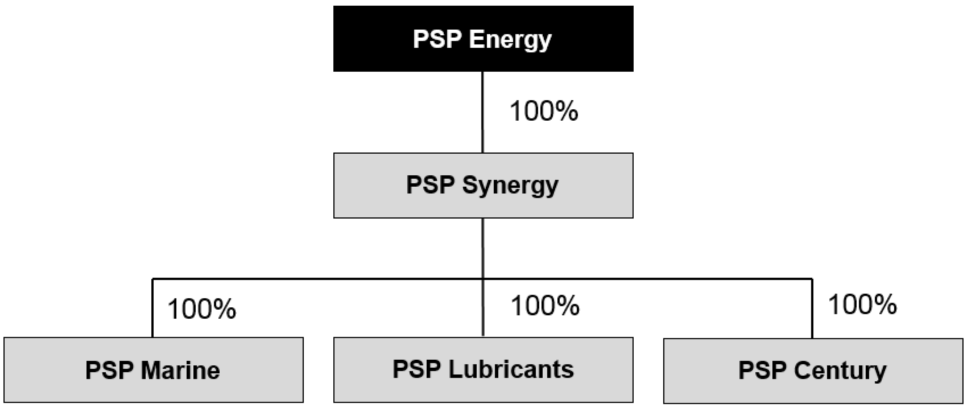
No.	Key business segments	Descriptions
(i)	Trading of fuel products	Purchase and sales of fuel products on a wholesale basis
(ii)	Distribution of fuel products	Purchase, sales and delivery of fuel products using our own fleet of road tankers and/or bunker vessels
(iii)	Distribution of lubricant products	Purchase, sales and delivery of third-party and own brands of lubricant products using our own lorries

There have been no material changes in the manner in which we conduct our businesses or activities since the incorporation of our Company and subsidiaries, and up to the LPD. As at the LPD, we have accumulated over 13 years of operating history in the trading and distribution of fuel and lubricant product industry in Malaysia.

Please refer to **Sections 6 and 7** of this Prospectus for further details of our Group and business overview.

3.3 Group Structure

Our Company was incorporated in Malaysia to act as the listing vehicle of PSP Synergy, and our Group was formed after the completion of the Acquisition. Set out below is our Group structure upon our Listing:



3.4 Competitive Strengths

Our competitive strengths mainly comprise the following:

(i) We have a proven track record in our industry

As at the LPD, we have successfully opened customer accounts with 5 major oil and gas companies in Malaysia, which demonstrates our ability to meet their stringent selection and due diligence processes to qualify us as their customer.

Out of the 5 major oil and gas companies that we have a customer account with, 2 major oil and gas companies have been our major suppliers for the Financial Years Under Review, and we have been able to maintain a continuous working relationship with them for more than 9 years.

Our ability to maintain a continuous business relationship with these major oil and gas companies is a result of our ability to meet their performance targets and trading terms, which further attests to our track record as an established trader and distributor of fuel products.

In addition, we also have a diverse customer base across multiple industries encompassing wholesale and trading of petroleum products, transportation and logistics, utilities and energy, construction as well as manufacturing. Over the Financial Years Under Review, we had served more than 1,000 customers annually.

(ii) We own and operate our own storage plants, road tankers and bunker vessels

As at the LPD, we own and operate:

(a) 2 licensed storage plants at Lot 14827 and Lot 14793, which have total licensed storage capacities of up to 1.5 megalitres and 0.3 megalitres of diesel respectively;

(b) 42 road tankers with total carrying capacity of approximately 1.3 megalitres of fuel products; and

(c) 3 bunker vessels with total cargo-carrying gross capacity of 2.4 megalitres of fuel products.

Our ownership of these key assets enables us to have greater flexibility in managing our day-to-day operational activities such as inventory planning and fleet scheduling. In addition, our sizeable licensed storage plants, together with our own fleet of road tankers and bunker vessels, allows us to have the necessary supply capacity to meet the on-going market demands for fuel products.

(iii) We have an experienced and dedicated management team

Our Group is managed by key senior management with more than 10 years of experience in their respective fields. Our management team comprises individuals with diverse skill sets and work experience, which provide our Groups with an array of on-the-ground knowledge in managing our Group's day-to-day operational activities.

Please refer to **Section 7.6** of this Prospectus for further details of our competitive strengths.

3.5 Business Strategies and Future Plans

Our business strategies and future plans are as follows:

(i) Expand our bunkering services through the acquisition of a bunker vessel

Our ship-to-ship bunkering business is currently operated through 3 bunker vessels namely PSP Grace, PSP Glory and PSP Golden. As revenue from our bunkering business has grown significantly over the Financial Years Under Review, we intend to further expand our bunkering business through acquiring an additional completed and used bunker vessel, which can effectively increase our bunkering capacity.

Our rationale for acquiring a completed and used bunker vessel, instead of a newly built bunker vessel, are as follows:

(a) lower acquisition costs, as the costs of acquiring a completed and used bunker vessel are generally lower than a newly built bunker vessel with similar capacity and specifications;

(b) faster deployment, as a completed and used bunker vessel can be mobilised after undergoing the necessary drydocking and regulatory inspection and registration procedures; and

(c) mitigate construction risks such as risks of costs overruns and/or delays. Further, we can also inspect the completed and used bunker vessel prior to purchasing in order to determine its prevailing operational capability, condition and estimated useful life.

To achieve this, we intend to utilise part of the proceeds raised from our Public Issue to purchase an additional completed and used bunker vessel.

(ii) Expand our storage capacity to grow our distribution of fuel products business segment

As at the LPD, our licensed storage plants are located at Lot 14827 and Lot 14793, both at Telok Gong, Port Klang. To further grow our distribution of fuel products business, we intend to set up a port-based bunkering service hub at Melaka to expand our customer base and market reach regionally.

As part of this expansion plan, our Group had on 25 February 2025 entered into a tenancy agreement with Tanjung Bruas Port Sdn Bhd to rent a parcel of industrial land at Lot 2562, Mukim Tanjung Kling, Daerah Melaka Tengah, Melaka to set up our targeted port-based bunkering service hub at the rented area.

The rented land was selected owing to its strategic location at the Tanjung Bruas Port, Melaka, which is one of the major ports in Malaysia. Once completed, we will utilise this hub to sell marine gas oil to bunkering customers berthing at the Tanjung Bruas Port.

(iii) We intend to grow our lubricants business by expanding regionally

Over the Financial Years Under Review, revenue from our distribution of lubricant products business has grown from RM14.3 million in the FYE 2022 to RM28.8 million in the FYE 2025, reflecting a CAGR of 26.3%. We foresee further potential in this business segment in the long term.

Over the next 12 months, we intend to set up a branch office and warehouse in Pahang, in order to penetrate into the prospective demands for lubricant products in the east coast region of Peninsular Malaysia. This expansion plan, when materialised, would enable our Group to build new customer base, especially those in the states of Pahang, Terengganu and Kelantan.

Please refer to **Section 7.13** of this Prospectus for further details of our business strategies and future plans.

3.6 Risk Factors

Before investing in our Shares, you should carefully consider, along with the other matters set out in this Prospectus, the risks and investment considerations. Set out below are some of the key risks relating to our Group's business and operations:

(i) Our businesses are subject to regulatory requirements

The operations of our trading and distribution of fuel and lubricant products business are governed by specific industry legislations in Malaysia such as the PDA 1974, CSA, CSR, Merchant Shipping Ordinance 1952 and Land Public Transport Act, 1994. Salient details of these governing laws and regulations are set out in **Section 7.23** of this Prospectus.

As a market participant, we must comply with these regulatory requirements, failing which may result in the revocation or non-renewal of our operating licenses and permits. In addition, we may also be fined by the relevant authorities for non-compliances with any of these regulatory requirements.

(ii) We are required to maintain and renew our major licenses and permits

As set out in **Annexure I** of this Prospectus, we are required to maintain and renew our major licenses and permits in order to continue carrying out our existing business operations. Failure to maintain and/or renew our major licenses and permits may result in our major licenses and/or permits being revoked. In such situations, we may have to suspend the affected business operations or to deploy alternative means of carrying out our business.

(iii) We are dependent on major suppliers who are major oil and gas companies

In view of the inherent nature of our Group's business activities as a trader and distributor of fuel and lubricant products, we are dependent on major oil and gas companies to supply us with large volume of fuel products to support our onward sales to customers. This is in view that major oil and gas companies are the primary suppliers of fuel products to end user markets.

Over the Financial Years Under Review, purchases from our top 5 major suppliers who are major oil and gas companies, namely Supplier A Group, Shell Malaysia and Supplier D had collectively contributed to 54.9%, 25.9%, 37.5% and 82.8% of our Group's total purchases in the FYE 2022, FYE 2023, FYE 2024 and FYE 2025 respectively. If any of these major suppliers are unable to, or cease to supply, our intended purchase volume of fuel products, our Group could face a significant loss of business income due to lack of fuel product supplies to support our on-going sales to customers.

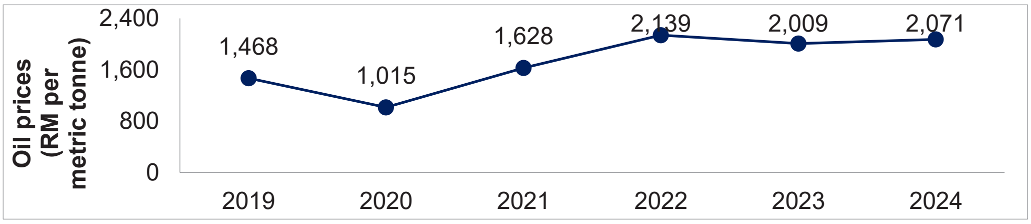
(iv) We are dependent on a major customer

We are dependent on Customer E as it contributed approximately 25.2% and 37.9% of our total revenue in the FYE 2024 and FYE 2025 respectively, and we intend to continue to maintain business relationship with Customer E.

Our ability to continue securing sales from Customer E is dependent on, amongst others, prevailing market demand for fuel products and our trading terms offered to Customer E. There can be no assurance that we can continue to achieve the current level of sales to Customer E in the future. As such, our Group's revenue and financial results could be adversely impacted in the event Customer E materially reduces, or ceases to, purchase large volume of fuel products from us, or we are unable to substitute Customer E's purchase volume with new or existing customers in a timely manner, or when we encounter delays in payments or non-payments from Customer E.

(v) We are subject to volatility in market prices of fuel products

The key types of fuel products that we sell, namely diesel, fuel oil and marine gas oil, are derived from crude oil that has been refined. Given that crude oil is a globally traded commodity, its market price can fluctuate widely from time to time due to various market factors that are beyond our reasonable estimates and control, such as changes in supply and demand conditions, supply chain disruptions, global economic conditions, geopolitical tensions, foreign currency fluctuations and/or trade restrictions. In Malaysia, the market prices of fuel products are generally determined in reference to the MOPS. Illustrated below are the movements in the MOPS over the Financial Years Under Review, which are extracted from the IMR Report:



(Source: IMR Report)

As illustrated above, the MOPS fluctuates and varies from year to year. As such, we are inherently exposed to the risks of fluctuations in the market prices of fuel products. Further, as we store large volumes of diesel and marine gas oil at our licensed storage plants for subsequent sales to our customers, in the event there is a sudden and material downward movement in the market prices of fuel products, we may have to sell our fuel products at below purchase prices, which in turn would adversely impact our profitability.

(vi) Our Group's GP margin declined in the FYE 2025

The selling prices of our Group's fuel and lubricant products are highly competitive. Any decline in the market prices of fuel products may also adversely impact our Group's GP margin as our customers would then negotiate for a lower selling price from us. Further, given that our trading of fuel products business generally carries a lower GP margin as compared to our distribution of fuel and lubricant products business, changes in product sales mix may impact our Group's overall profitability. In addition, as our bunker vessels are required to undergo drydocking on a periodic basis, we would not be able to generate bunkering revenue from the bunker vessel that is undergoing drydocking.

In the event that we are unable to sell our fuel and lubricant products at a reasonable GP margin, we may not be able to generate sufficient income from our operations to cover all of our operating cost.

(vii) We are exposed to credit risks

We grant credit facilities to selected customers for purchases of fuel and/or lubricant products. Our credit facilities comprise a prescribed credit period for payments, which typically ranges between 30 days to 90 days, as well as a prescribed limit for credit purchases. Our credit periods and limits are given to customers on a selective basis and after due consideration of various factors, such as their corporate profile, historical transaction volume, payment history and our working relationship with them.

While we continue to closely monitor the recoverability of our trade receivables on a regular basis, there can be no assurance that our trade receivables can be collected in full or on a timely basis. In the event there is a material delay or default in payment, our Group's operating cash flows will be adversely affected, which in turn could result in us having financial pressures to service our outstanding bank borrowings, especially for the bankers' acceptances that we had drawn down to finance the purchases of fuel products.

(viii) We are exposed to risks of security breaches and fire outbreak

Given that fuel products are valuable commodities, our main operating premises at Lot 14827 and Lot 14793, as well as our road tankers and bunker vessels, are exposed to the risks of thefts and vehicle hijacks.

Although we have put in place the necessary security measures to safeguard our assets and to prevent risks of security breaches, there can be no assurance that these preventive methods are sufficient and/or effective in preventing incidents of thefts and/or vehicle hijacks from occurring due to unforeseen circumstances such as fraud or lapses in our security monitoring system.

In addition, our operating assets are also subject to the risks of fire given that we store diesel and marine gas oil, which are flammable items, in our silo and skid tanks. Although we have complied with the relevant fire safety and prevention requirements, put in place the necessary safety measures to prevent incidents of fire outbreak from occurring, and conduct fire drills periodically, there can be no assurance that these measures are adequate to prevent fire from occurring.

Please refer to **Section 9** of this Prospectus for further details of our risk factors.

3.7 Interruptions to Business and Operations

Our Group did not experience any interruptions in our operations in the past 12 months up to the LPD which had a significant effect on our operations.

3.8 Directors and Key Senior Management

As at the LPD, our Directors and key senior management are set out below:

Name	Designation
Directors	
Datuk Nasir Bin Baki	Independent Non-Executive Chairman
Ong Chee Seng	Non-Independent Executive Director/Group Managing Director
Rafidah Binti Bahtiar	Non-Independent Executive Director
Borhan Bin Zainal	Non-Independent Non-Executive Director
Dato' F'ng Meow Cheng	Independent Non-Executive Director
Dato' Sri Muez Bin Abd Aziz	Independent Non-Executive Director
Peng Ai Lin	Independent Non-Executive Director
Key senior management	
Ong Chee Seng	Group Managing Director
Rafidah Binti Bahtiar	Executive Director
Tan Ying Ying	Chief Financial Officer
Soon Thian Fong	Director of PSP Marine
Naresh A/L Jaganathan	Director of PSP Lubricants
Ng Wee Siong	Operations Director

Please refer to **Section 5** of this Prospectus for further details of our Directors and key senior management.

3.9 Promoters and Substantial Shareholders

Our Promoters and substantial shareholders, as well as their respective shareholdings in our Company before and upon our Listing are as follows:

		Before our IPO				Upon our Listing			
	Country of incorporation	Direct		Indirect		Direct		Indirect	
Name	/ Nationality	No. of Shares	[(a)]%	No. of Shares	[(a)]%	No. of Shares	[(b)]%	No. of Shares	[(b)]%
CS Hutchison[(c)]	Malaysia	545,000,000	63.7	-	-	545,000,000	51.0	-	-
Ong Chee Seng	Malaysian	53,501,050	6.3	[(d)]545,000,000	[(d)]63.7	53,501,050	5.0	[(d)]545,000,000	[(d)]51.0
Rafidah Binti Bahtiar	Malaysian	256,500,450	30.0	-	-	[(d)]181,683,450	[(e)]17.0	-	-

Notes:

(a) Based on our issued share capital of 855,001,500 Shares after completion of the Pre-IPO Reorganisation but before our IPO.

(b) Based on our enlarged issued share capital of 1,068,801,500 Shares upon our Listing.

(c) Ong Chee Seng is the sole shareholder, sole director and ultimate beneficial owner of CS Hutchison.

(d) Deemed interests by virtue of his shareholding in CS Hutchison pursuant to Section 8 of the Act.

(e) The decrease in her shareholding in our Company upon our Listing is due to the Offer for Sale.

Our Promoters and substantial shareholders have the same voting rights as the other shareholders of our Company. Save for our Promoters and substantial shareholders as named above, there are no other persons who are able to directly or indirectly, jointly or severally, exercise control over our Company. As at the LPD, there is no arrangement between our Company and substantial shareholders with any other party which may, at a subsequent date, result in a change of control in our Company.

Please refer to **Section 5.1** of this Prospectus for further details of our Promoters and substantial shareholders.

3.10 Financial and Operational Highlights

Our Group was profitable over the Financial Years Under Reviews. Set out below is a summary of our combined financial information over the Financial Years Under Review:

	Audited			
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Financial summary				
Revenue				
- Trading of fuel products	87,738	29,077	204,402	462,269
- Distribution of fuel products	388,580	372,826	402,505	461,969
- Distribution of lubricant products	14,331	17,961	25,657	28,817
- Others	1,216	5,287	2,770	8,189
Group's revenue	**491,865**	**425,151**	**635,334**	**961,244**
Other income	[(a)]1,094	[(a)]2,134	[(a)]3,287	[(a)]4,934
GP	36,495	41,152	48,340	46,366
EBITDA	19,480	26,495	31,049	28,567
EBIT	17,585	23,939	28,085	24,555
PBT	14,981	21,148	23,852	19,934
PAT	**9,980**	**15,488**	**17,387**	**14,294**
Selected financial information				
Basic and diluted EPS (sen)	[(b)]0.9	[(b)]1.4	[(b)]1.6	[(b)]1.3
GP margin (%)	7.4	9.7	7.6	4.8
PBT margin (%)	3.0	5.0	3.8	2.1
PAT margin (%)	2.0	3.6	2.7	1.5
Effective tax rate (%)	33.4	26.8	27.1	28.3
Current ratio (times)	1.1	1.3	1.5	1.3
Gearing ratio (times)	2.2	1.1	1.4	1.5
Cash flows				
Net cash from operating activities	28,432	24,507	20,371	31,713
Net cash used in investing activities	(1,705)	(6,520)	(2,897)	(16,827)
Net cash from/(used in) financing activities	16,540	(29,790)	28,399	(6,093)
Cash and cash equivalents at end of the FYE	44,228	33,074	80,289	89,667

Notes:

(a) Mainly comprise net gain on foreign exchange, interest income from our cash at banks and short-term deposits placed with financial institutions, as well as reversal of impairment losses.

(b) Calculated based on PAT divided by our enlarged issued share capital of 1,068,801,500 Shares upon our Listing. Our basic EPS is the same as our diluted EPS as our Company does not have any outstanding convertible securities in issue over the Financial Years Under Review.

Our audited combined financial statements for the Financial Years Under Review have been prepared in accordance with the MFRS, as well as the IFRS. There are no accounting policies which are peculiar to our Group in regard to the nature of our businesses or the industries to which our Group is involved in. Further, there are no audit qualification on our audited combined financial statements for the Financial Years Under Review.

Please refer to **Sections 12 and 13** of this Prospectus for further details of our financial information.

3.11 Utilisation of Proceeds

Based on the IPO Price, the total gross proceeds to be raised from our Public Issue totalling RM34.2 million will be utilised by our Group in the following manner:

Purposes	**RM'000**	**%**	**Estimated timeframe for utilisation from the date of Listing**
Purchase of a bunker vessel	15,000	43.9	Within 18 months
Purchase of fuel products	12,000	35.1	Within 24 months
Purchase of 7 new road tankers	1,000	2.9	Within 24 months
General working capital	1,308	3.8	Within 24 months
Estimated Listing expenses	4,900	14.3	Within 1 month
Total	**34,208**	**100.0**	

Please refer to **Section 4.8** of this Prospectus for further details of the utilisation of proceeds from our Public Issue.

3.12 Dividend Policy

Our Group presently does not have any formal dividend policy and the declaration of dividends and other distribution are subject to the discretion of our Board. Notwithstanding the foregoing, we target a payout ratio of approximately 20% of our PAT for each financial year on a consolidated basis in order to allow our shareholders to participate in the profits of our Group. However, our ability to pay dividends or make other distributions to our shareholders in the future years is subject to various factors such as having profits and excess funds, which are not required to be retained to fund our business.

Please refer to **Section 12.13** of this Prospectus for further details on our dividend policy.

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4. PARTICULARS OF OUR IPO

4.1 Opening and Closing of Application

The Application for our IPO Shares will open at 10:00 a.m. on 11 November 2025 and will remain open until 5:00 p.m. on 21 November 2025. **Late Applications will not be accepted.**

4.2 Indicative Timetable

The indicative timetable for our IPO is as follows:

Event	Tentative time and date
Issuance of this Prospectus/Opening of Applications	10:00 a.m., 11 November 2025
Closing of Applications	5:00 p.m., 21 November 2025
Balloting of Applications	25 November 2025
Allotment/transfer of our IPO Shares to successful Applicants	2 December 2025
Listing on the ACE Market	4 December 2025

In the event there is any change to this timetable, we will advertise a notice of the changes in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia, and announce it on Bursa Securities' website accordingly.

4.3 Details of our IPO

Our IPO, comprising the Public Issue and Offer for Sale, which consist of a total of 288,617,000 IPO Shares, representing approximately 27.0% of our enlarged issued share capital, will be allocated in the following manner:

	Issue Shares		Offer Shares		Total	
Allocation	**No. of Shares**	**(a)%**	**No. of Shares**	**(a)%**	**No. of Shares**	**(a)%**
Retail offering						
▪ Malaysian Public via balloting	53,440,200	5.0	-	-	53,440,200	5.0
▪ Eligible Persons	48,096,100	4.5	-	-	48,096,100	4.5
Private placement						
▪ Selected Bumiputera investors approved by MITI	58,823,700	5.5	74,817,000	7.0	133,640,700	12.5
▪ Selected investors	53,440,000	5.0	-	-	53,440,000	5.0
Total	**213,800,000**	**20.0**	**74,817,000**	**7.0**	**288,617,000**	**27.0**

Note:

(a) Based our enlarged issued share capital of 1,068,801,500 Shares upon our Listing.

4.3.1 Public Issue

A total of 213,800,000 Issue Shares, representing approximately 20.0% of our enlarged issued share capital, will be offered for subscription at the IPO Price, subject to the terms and conditions as set out in this Prospectus, in the following manner:

(i) Malaysian Public (by way of balloting)

53,440,200 Issue Shares, representing approximately 5.0% of our enlarged issued share capital, will be made available for application by the Malaysian Public, by way of balloting, as follows:

(a) 26,720,100 Issue Shares, representing approximately 2.5% of our enlarged issued share capital, will be made available for application by the Bumiputera public investors; and

(b) 26,720,100 Issue Shares, representing approximately 2.5% of our enlarged issued share capital, will be made available for application by the Malaysian Public.

(ii) Eligible Persons

48,096,100 Issue Shares, representing approximately 4.5% of our enlarged issued share capital, are reserved for application by the Eligible Persons, as follows:

Eligible Person	Note	No. of persons	No. of Pink Form Shares
Our eligible Directors	(a)	5	6,400,000
Our eligible employees	(b)	22	13,961,250
Persons who have contributed to our success	(c)	48	27,734,850
Total			**48,096,100**

Notes:

(a) The criteria for allocation of the Pink Form Shares to our eligible Directors are based on, amongst others, their respective roles, responsibilities and level of contributions to our Group. The Pink Form Shares allocated for application by our eligible Directors comprise the following:

Name	No. of Pink Form Shares
Datuk Nasir Bin Baki (Independent Non-Executive Chairman)	(aa)5,000,000
Borhan Bin Zainal (Non-Independent Non-Executive Director)	300,000
Dato' F'ng Meow Cheng (Independent Non-Executive Director)	(bb)500,000
Dato' Sri Muez Bin Abd Aziz (Independent Non-Executive Director)	300,000
Peng Ai Lin (Independent Non-Executive Director)	300,000
Total	**6,400,000**

Notes:

(aa) The higher allocation of Pink Form Shares for application by Datuk Nasir Bin Baki was in recognition of his contribution as the Chairman of our Board and in view of his expression of interest to subscribe for additional Pink Form Shares.

(bb) The higher allocation of Pink Form Shares for application by Dato' F'ng Meow Cheng was in recognition of her contribution as the chairperson of our Audit and Risk Management Committee.

(b) The criteria for allocation of the Pink Form Shares to our eligible employees (as approved by our Board) are as follows:

(1) the employee must be at least 18 years of age;

(2) the employee must have his/her employment confirmed in writing;

(3) the employees' seniority, position, length of service and level of contribution to our Group; and

(4) any other factors deemed relevant by our Board.

The number of Pink Form Shares allocated under this category is inclusive of the allocation to our key senior management and persons connected to our Promoters, substantial shareholders and Executive Directors who are also employees of our Group.

The number of Pink Form Shares allocated for application by our key senior management are as follows:

Name	Designation	No. of Pink Form Shares
Tan Ying Ying	Chief Financial Officer	300,000
Soon Thian Fong	Director of PSP Marine	2,000,000
Naresh A/L Jaganathan	Director of PSP Lubricants	1,000,000
Ng Wee Siong	Operations Director	800,000
Total		**4,100,000**

The higher allocation of Pink Form Shares to Soon Thian Fong and Naresh A/L Jaganathan was in recognition of their respective contributions to the increase in revenue of our bunkering and distribution of lubricant product business over the Financial Years Under Review.

The higher allocation of Pink Form Shares to Ng Wee Siong was in recognition of his length of service with our Group for the past 4 years and his expression of interest to subscribe for more Pink Form Shares.

The number of Pink Form Shares allocated for application by a person connected to our Promoter, substantial shareholder and Director, who is also our eligible employee, is as follows:

Name	Designation	Nature of relationship	No. of Pink Form Shares
Ong Yong Xin	Director of PSP Synergy and PSP Marine	Sister of Ong Chee Seng	800,000

Ong Yong Xin has served our Group since April 2012 as a purchasing manager, and she was appointed as a Director of PSP Synergy and PSP Marine on 4 March 2020 and 1 November 2018 respectively. She is not a key senior management of our Group as she primarily reports to Ong Chee Seng (for PSP Synergy) and Soon Thian Fong (for PSP Marine), who are the key senior management of our Group.

In recognition of her length of service and contributions to our Group, she was allocated with 800,000 Pink Form Shares. She is deemed a Specified Shareholder upon her subscription of the 800,000 Pink Form Shares which will be subjected to moratorium as disclosed in **Section 2.2** of this Prospectus.

(c) The Pink Form Shares allocated for application by persons who have contributed to our success include our customers, suppliers and business associates. For avoidance of doubt, these persons who have contributed to our success are not related to our Promoters, substantial shareholders and Directors.

The criteria for allocation of the Pink Form Shares to persons who have contributed to our success (as approved by our Board) are based on amongst others, their nature of business relationships with us, their length of business relationship with us, and their level of contributions to our business.

(iii) Placement to selected investors

53,440,000 Issue Shares, representing approximately 5.0% of our enlarged issued share capital, will be made available for application by selected investors.

(iv) Placement to selected Bumiputera investors approved by MITI

58,823,700 Issue Shares, representing approximately 5.5% of our enlarged issued share capital, will be made available for application by selected Bumiputera investors approved by MITI.

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4. PARTICULARS OF OUR IPO (cont'd)

4.3.2 Offer for Sale

Our Selling Shareholder is offering for sale of 74,817,000 Offer Shares, representing approximately 7.0% of our enlarged issued share capital, at the IPO Price by way of private placement to selected Bumiputera investors approved by MITI.

Details of our Selling Shareholder and the Offer Shares are set out below:

			Before our IPO		Offer Shares offered pursuant to the Offer for Sale			Upon our Listing	
Name	**Address**	**Nature of relationship**	**No. of Shares**	**[a]%**	**No. of Shares**	**[a]%**	**[b]%**	**No. of Shares**	**[b]%**
Rafidah Binti Bahtiar	No. 3, Jalan Mutiara Emas 2/8 Taman Mount Austin 81100 Johor Bahru Johor	Our Promoter, substantial shareholder and Executive Director	256,500,450	30.0	74,817,000	8.8	7.0	181,683,450	17.0

Notes:

(a) Based on our issued share capital of 855,001,500 Shares after completion of the Pre-IPO Reorganisation but before our IPO.

(b) Based on our enlarged issued share capital of 1,068,801,500 Shares upon our Listing.

Based on the IPO Price, the Offer for Sale will raise total gross proceeds of approximately RM12.0 million, which will accrue entirely to the Selling Shareholder. For clarity, we will not receive any proceeds to be raised from the Offer for Sale, and all expenses relating to the Offer for Sale will be fully borne by the Selling Shareholder. The Offer for Sale is subject to the terms and conditions of this Prospectus.

Further details of our Selling Shareholder, who is also our Promoter, substantial shareholder and Executive Director, are set out in **Section 5.1.2(iii)** of this Prospectus.

4.3.3 Clawback and reallocation

Our IPO Shares shall be subject to the following clawback and reallocation provisions:

(i) if the Issue Shares and Offer Shares allocated for application by selected Bumiputera investors approved by MITI are not fully taken up by such Bumiputera investors, then the unsubscribed Issue Shares and Offer Shares shall be reallocated for application in the following manner:

(a) firstly, to the Bumiputera public investors under the Malaysian Public set out in **Section 4.3.1(i)** of this Prospectus;

(b) secondly, to the Malaysian institutional investors by way of private placement; and

(c) thereafter, any unsubscribed portion will be made available for subscription by the Malaysian Public under **Section 4.3.1(i)** of this Prospectus or to the selected investors under **Section 4.3.1(iii)** of this Prospectus;

(ii) subject to item (i) above, if there is an under-subscription of the Issue Shares allocated for private placement to selected investors and there is an over-subscription in the allocation to the Malaysian Public, the undersubscribed Issue Shares will be clawed back from the private placement to selected investors and reallocated to the Malaysian Public via balloting;

(iii) if there is an under-subscription in the allocation to the Malaysian Public via balloting and there is an oversubscription in the private placement to selected investors, such undersubscribed Issue Shares will be clawed back from the allocation to the Malaysian Public via balloting and reallocated to selected investors via private placement.

However, if there is an undersubscription in the allocation to the Malaysian Public via balloting but no over-subscription in the private placement to selected investors, such remaining Issue Shares not taken up will be subscribed by our Underwriter; and

(iv) any Issue Share not taken up by the respective Eligible Persons based on their pre-determined allocations shall be made available for application by the other Eligible Persons who have applied for excess Pink Form Shares in addition to their pre-determined allocation ("**Excess Pink Form Shares**").

Such Excess Pink Form Shares will be allocated to these other Eligible Persons on a fair and equitable basis in the following priority:

(a) firstly, on a pro-rata basis, to the Eligible Persons who have applied for the Excess Pink Form Shares based on the number of Excess Pink Form Shares applied for; and

(b) secondly, to minimise odd lots.

Any further Pink Form Shares which are not subscribed for under the Pink Form Shares allocation will be made available for application by the Malaysian Public via balloting.

Any of our Pink Form Shares under the Pink Form Shares allocation which are not subscribed for by the Malaysian Public via balloting will be made available for application by selected investors via private placement.

Any further Pink Form Shares not applied for after being subject to the clawback and reallocation provisions above shall be subscribed by our Underwriter.

For clarity, the clawback and reallocation provisions will not apply in the event that there is an oversubscription in all of the allocations of our Issue Shares and Offer Shares at the closing date for acceptance and receipt of Applications for our IPO Shares.

The allocation of our Issue Shares will be made in a fair and equitable manner, and will also take into account the desirability of distributing our Issue Shares to a reasonable number of Applicants with a view of broadening our Company's shareholding base so to meet the public shareholding spread requirements of Bursa Securities, as well as to establish a liquid market for our Shares.

There is no over-allotment or "greenshoe" option that will result in an increase in the number of our IPO Shares.

As at the LPD, to the extent known to our Company:

(i) there is no person who intends to subscribe for more than 5.0% of our Issue Shares; and

(ii) save for the allocation made available for application by the Eligible Persons as disclosed in **Section 4.3.1(ii)** above, none of our substantial shareholders, Directors or key senior management have the intention to apply and subscribe for the Issue Shares allocated under the Malaysian Public portion.

4.3.4 Classes of shares and ranking

As at the date of this Prospectus, we only have one class of share, being ordinary shares, all of which rank equally with each other.

Our Issue Shares will, upon allotment and issuance, 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 of Bursa Depository.

Our 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 of Bursa Depository.

Subject to any special rights attaching to any Shares which 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, our Constitution and our liabilities.

Each of our shareholders shall be entitled to vote at any of our general meetings in person, or by proxy or by attorney or by other duly authorised representative. Every shareholder presents in person or by proxy or by attorney or by other duly authorised representative shall have 1 vote for each Share held.

4.3.5 Objectives of our IPO

The objectives of our IPO are as follows:

(i) to gain recognition through our prestigious listing status as an ACE Market listed issuer, which will enhance our Group's corporate profile and market recognition;

(ii) to enable our Group to gain access to the Malaysian equity capital market and to achieve an optimal capital structure to facilitate our anticipated future expansion plans and business strategies;

(iii) to enable our Group to raise funds for the purposes as specified in **Section 4.8** of this Prospectus; and

(iv) to provide an opportunity for the Malaysian Public, our eligible Directors and employees to participate in our equity.

4.3.6 Minimum subscription

There is no minimum level of subscription in terms of the proceeds to be raised by us for our IPO. However, in order to comply with the public shareholding spread requirements of Bursa Securities, we are required to have at least 25.0% of our enlarged issued share capital to be held by a minimum of 200 public shareholders, holding not less than 100 Shares each. We expect to meet the public shareholding spread requirement at the point of our Listing.

If we fail to meet the abovesaid requirements, we may not be allowed to proceed with our Listing on the ACE Market. In such an event, we will return in full, without interest, all monies paid in respect of all the Applications. If any such monies are not refunded within 14 days after we become liable to do so, the provision of sub-Section 243(2) of the CMSA shall apply accordingly.

4.3.7 Price stabilisation mechanism

We will not be employing any price stabilisation mechanism (which is in accordance with the Capital Markets and Services (Price Stabilisation Mechanism) Regulations 2008) for our IPO.

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4.4 Basis of Arriving at our IPO Price

Our IPO Price was determined and agreed upon by us and Mercury Securities, as our Principal Adviser, Sponsor, Underwriter and Joint Placement Agent, after taking into consideration the following key factors:

(i) the PE Multiple of approximately 12.0 times based on our EPS of 1.34 sen for the FYE 2025, calculated based on our audited combined PAT for the FYE 2025 of RM14.3 million and our enlarged issued share capital of 1,068,801,500 Shares upon Listing;

(ii) our pro forma combined NA per Share as at 30 June 2025 of RM0.10, calculated based on our pro forma combined NA after our Listing and utilisation of the proceeds from our Public Issue as at 30 June 2025 of approximately RM103.0 million and our enlarged issued share capital of 1,068,801,500 Shares upon Listing;

(iii) our business strategies and future plans as set out in **Section 7.13** of this Prospectus;

(iv) our competitive strengths as set out in **Section 7.6** of this Prospectus;

(v) the overview and outlook of the industry in which we operate as set out in the IMR Report in **Section 8** of this Prospectus; and

(vi) the prevailing market conditions which include the current market trends and investors' sentiment.

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 price of our Shares being traded. You are thereby advised to carefully consider the risk factors as set out in **Section 9** of this Prospectus before deciding to invest in our Shares.

4.5 Issued Share Capital and Market Capitalisation upon Listing

Our Company's issued share capital upon Listing is as follows:

Details	No. of Shares	RM
After completion of the Pre-IPO Reorganisation	855,001,500	57,000,100
New Shares to be issued pursuant to our Public Issue	213,800,000	[(a)]32,108,000
Enlarged issued share capital upon our Listing	**1,068,801,500**	**89,108,100**
Indicative IPO Price		**0.16**
Market capitalisation upon our Listing		**171,008,240**

Note:

(a) After deducting the estimated Listing expenses directly attributable to the issuance of our Issue Shares of approximately RM2.1 million.

4.6 Dilution

Dilution is the amount by which the IPO Price paid by the investors of our IPO Shares exceeds our pro forma NA per Share upon our Listing. The following table illustrates the dilution on a per Share basis:

	Formula	**RM**
IPO Price	(A)	0.160
Pro forma combined NA per Share as at 30 June 2025 after the completion of the Pre-IPO Reorganisation	(B)	0.084
Pro forma combined NA per Share as at 30 June 2025 after our Public Issue and use of proceeds	(C)	0.096
Increase in NA per Share to existing shareholders	(C) – (B)	0.012
Dilution in NA per Share to new investors	(C) – (A)	0.064
Dilution in NA per Share as a percentage of IPO Price	{(C) – (A)}/(A)	40.0%

Further details of our Group's pro forma combined NA per Share as at 30 June 2025 are set out in **Section 14** of this Prospectus.

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4.7 Acquisition of Shares by Our Promoters, Substantial Shareholders, Directors, Key Senior Management and/or Persons Connected with Them

Save as disclosed below, none of our Promoters, substantial shareholders, Directors and key senior management and/or persons connected with them, have acquired any securities in our Company, neither have they entered into any transaction which grants them the right to acquire any of our Shares since our incorporation up to the date of this Prospectus:

Name	No. of Shares held after completion of the Pre-IPO Reorganisation but before our IPO	No. of Shares from our IPO	Total Consideration	Average effective cash cost per Share
			RM	RM
Promoter and substantial shareholder				
CS Hutchison	545,000,000	-	[(a)]36,333,333	0.07
Promoters, substantial shareholders and Directors				
Ong Chee Seng	53,501,050	-	[(a)]3,566,737	0.07
Rafidah Binti Bahtiar	256,500,450	-	17,100,030	0.07
Non-Executive Directors				
Datuk Nasir Bin Baki	-	[(b)]5,000,000	800,000	0.16
Borhan Bin Zainal	-	[(b)]300,000	48,000	0.16
Dato' F'ng Meow Cheng	-	[(b)]500,000	80,000	0.16
Dato' Sri Muez Bin Abd Aziz	-	[(b)]300,000	48,000	0.16
Peng Ai Lin	-	[(b)]300,000	48,000	0.16
Key senior management				
Tan Ying Ying	-	[(b)]300,000	48,000	0.16
Soon Thian Fong	-	[(b)]2,000,000	320,000	0.16
Naresh A/L Jaganathan	-	[(b)]1,000,000	160,000	0.16
Ng Wee Siong	-	[(b)]800,000	128,000	0.16
Person connected				
Ong Yong Xin[(c)]	-	[(b)]800,000	128,000	0.16

Notes:

(a) The total Shares held by CS Hutchison (the private investment vehicle of Ong Chee Seng) are transferred from Ong Chee Seng. As such, the total consideration incurred was calculated based on apportionment of the total consideration received by Ong Chee Seng pursuant to the Acquisition.

(b) Being the number of Pink Form Shares reserved for their application and assuming they fully subscribed for their respective Pink Form Shares allocation.

(c) Ong Yong Xin is a sister of Ong Chee Seng.

4.8 Utilisation of Proceeds

Based on the IPO Price, the total gross proceeds to be raised from our Public Issue totalling RM34.2 million will be utilised by our Group in the following manner:

Purposes	RM'000	%	Estimated timeframe for utilisation from the date of Listing
Purchase of a bunker vessel	15,000	43.9	Within 18 months
Purchase of fuel products	12,000	35.1	Within 24 months
Purchase of 7 new road tankers	1,000	2.9	Within 24 months
General working capital	1,308	3.8	Within 24 months
Estimated Listing expenses	4,900	14.3	Within 1 month
Total	**34,208**	**100.0**	

Details of our use of proceeds from the Public Issue are as follows:

4.8.1 Purchase of a bunker vessel

As elaborated in **Section 7.13.1** of this Prospectus, we intend to acquire a completed and used bunker vessel to expand our ship-to-ship bunkering business as this acquisition will increase our bunkering capacity from a fleet size of 3 to 4 bunker vessels.

Our rationale for acquiring a completed and used bunker vessel, instead of a newly built bunker vessel, are as follows:

(i) lower acquisition costs, as the costs of acquiring a completed and used bunker vessel are generally lower than a newly built bunker vessel with similar capacity and specifications;

(ii) faster deployment, as a completed and used bunker vessel can be mobilised after undergoing the necessary drydocking and regulatory inspection and registration procedures; and

(iii) mitigate construction risks such as risks of costs overruns and/or delays. Further, we can also inspect the completed and used bunker vessel prior to purchasing to determine its prevailing operational capability, condition and estimated useful life.

The bunker vessel that we intend to purchase shall have the following specifications:

(i) up to 15 years old to ensure it is still in good working condition;

(ii) has an estimated useful life of at least 20 years after drydocking which includes maintenance, repair and/or inspection;

(iii) double bottom double hull for enhanced safety and environmental protection;

(iv) Japanese manufactured vessel which is generally known for its quality and reliability; and

(v) at least 2.0 megalitres gross capacity to support the prospective growth of our ship-to-ship bunkering business.

(i) Estimated purchase price

Based on current available tender documents of completed and used bunker vessels with broadly similar specifications as to our criteria, the indicative purchase price range between USD 3.0 million to USD 4.0 million (or between RM12.7 million to RM16.9 million, translated at the exchange rate as at the LPD of USD1:RM4.226 (source: Bank Negara Malaysia)).

Accordingly, we have allocated up to RM15.0 million of the proceeds from our Public Issue for the purchase of a bunker vessel. The estimated timeline to purchase and deploy the additional completed and used bunker vessel to be purchased is as follows:

Key milestones	**Estimated timeline (from the date of Listing)**
Selection of suitable bunker vessel	6 months ("**T**")
Price negotiations and site inspections of the bunker vessel	T + 3 months
Drydocking	T + 6 months
Registration with the Malaysian Marine Department	T + 12 months
Deployment	T + 13 months

In the event the actual purchase price is lower than the allocated proceeds, the surplus will be utilised for our purchase of fuel products purposes. Conversely, in the event the actual purchase price is higher than the allocated proceeds, the shortfall will be funded through our internally-generated funds. As at the LPD, our Group has total cash and cash equivalents of RM40.0 million.

(ii) Other incidental costs required to put the completed and used bunker vessel on stream

Upon acquiring the completed and used bunker vessel, we expect to incur the following expenditures to put it on stream for our ship-to-ship bunkering business:

Expenditure	**Estimated amount**
	(RM '000)
Estimated crew salaries for first year	[(a)]410
Vessel registration fees	30
Vessel maintenance and repairs/drydocking	800
Insurance	100
Other miscellaneous expenses	600
Total	**1,940**

Note:

(a) For total hiring of 1 vessel captain, 2 engineers, 2 officers and 3 general crews.

These incidental costs will be fully funded through our internally-generated funds.

As at the LPD, we have not shortlisted any bunker vessel to be acquired pending completion of our IPO. Based on our past experience in acquiring our existing bunker vessels and current open tenders, we do not foresee any challenges to purchase a completed and used bunker vessel.

4.8.2 Purchases of fuel products

Due to the nature of our principal business activity as a distributor of fuel products, we are required to hold an inventory level to meet the prospective demand of our customers.

Given that distribution of fuel products business is one of the major revenue contributor to our Group, to support our prospective business growth, we have allocated up to RM12.0 million of the proceeds from our Public Issue to fund the working capital requirements of our Group for purchases of additional fuel products, which in turn can scale up our inventory capacity.

The allocated proceeds will be progressively utilised for purchases of diesel and marine gas oil, both being the main types of fuel products that we buy and sell in our ordinary course of business, as well as the main revenue generators of our Group. However, the exact proportion of the allocated proceeds to purchase the exact quantity of diesel and/or marine gas oil cannot be determined at this juncture as it is dependent on, amongst others, the prevailing customers' demand for diesel and marine gas oil in the future.

For illustrative purposes, based on the average market prices of diesel and marine gas oil as at the LPD of approximately RM2.55 per litre, the allocated proceeds will enable us to purchase up to 4.7 megalitres of diesel and/or marine gas oil. These additional inventories will then be progressively injected into the following operating assets of our Group to generate revenue:

(i) our licensed storage plants at Lot 14827 and Lot 14793;

(ii) our existing fleet of 3 bunker vessels;

(iii) the additional completed and used bunker vessel that we intend to acquire, which is expected to have an estimated gross carrying capacity of at least 2.0 megalitres of marine gas oil, and/or

(iv) the port-based bunkering service hub that we plan to set up at the Tanjung Bruas Port of Melaka. Further details on this expansion plan is set out in **Section 7.13.2** of this Prospectus.

With the proceeds from our Public Issue allocated for purchases of fuel products, additional revenue can be generated to support our ongoing and new business activities which will increase our internal cash flows, thereby allowing us to repurpose it for more purchases of inventories to generate incremental revenue in the future. Accordingly, this intended use of proceeds will support our long-term business growth strategy, as it will:

(i) increase our working capital for deployment to purchase inventories (i.e. our fuel products);

(ii) lead to higher sales of fuel products and expand our customers base; and

(iii) enable the additional bunker vessel to be purchased and/or the port-based bunkering service hub that we intend to set up at the Tanjung Bruas Port of Melaka, to be stocked with fuel products for onward sales to customers.

The allocated proceeds are intended to be utilised over a course of up to 24 months from the date of Listing as the actual timing to purchase these fuel products is dependent on, amongst others, prevailing market demands for fuel products and the utilisation rate of our assets.

For clarity, market price of fuel products is not a key factor in determining the timing of purchase of fuel products as we plan our purchases based on the foreseeable demand from our customers.

4.8.3 Purchases of 7 new road tankers

As elaborated in **Section 7.1.3** of this Prospectus, we use our own fleet of road tankers and bunker vessels to distribute our fuel products. As at the LPD, we own and operate a fleet of 42 units of road tankers in various capacities.

Generally, each of our road tanker has an estimated useful life of up to 10 years. Road tankers that are no longer road worthy will be sold or trade-in when we purchase new road tanker for replacement.

As at the LPD, we expect that, within the next 24 months from our Listing, we would need to purchase 7 new road tankers for our operational use whereby:

(i) 5 new road tankers are to replace 5 existing road tankers which are near to its estimated useful life and will no longer road worthy in the next 24 months after our Listing; and

(ii) 2 new road tankers to support our prospective business growth.

We intend to prioritise the purchase of 2 new road tankers (one with 10,920 litres capacity and another one with 16,380 litres capacity) to expand our fleet size and later, to purchase the remaining 5 new road tankers for replacement purposes.

Our purchases of road tankers are typically financed through [(a)]hire purchase and generally, we are required to make 10% down payment. Assuming we make 40% down payment in order to reduce our interest costs, the estimated total down payment is approximately RM1.1 million, as follows:

Capacity	**Units**	[(b)]**Estimated price per unit**	**Estimated upfront payment**
(litres)		**RM'000**	**RM'000**
10,920	2	300	240
16,380	2	350	280
32,760	3	460	552
Total			**1,072**

Notes:

(a) For information purposes, over the Financial Years Under Review, the annual interest rates of our hire purchase financing ranged between 4.20% to 6.63%, and the financing tenure is up to 5 years.

(b) The estimated price per unit was determined based on our historical purchase price of road tankers with similar capacities, and quotations from road tankers dealers.

Such allocated proceeds will be utilised over a course of 24 months, as it is our intention to purchase road tankers on a progressive basis after taking into account, amongst others, the prevailing market demands for fuel products, the utilisation rate and conditions of our existing road tankers, as well as the timing of execution of our future plans.

In the event the actual total purchase costs are lower than the allocated proceeds, the surplus will be utilised for our purchase of fuel products purposes. Conversely, in the event the actual total purchase costs are higher than the allocated proceeds, the shortfall will be funded through our internally-generated funds.

4.8.4 General working capital

In anticipation of further increases in our scale of operations, especially after taking into account our intended business strategies and future plans as set out in **Section 7.13** of this Prospectus, our Group is expected to incur higher operational costs as we grow. Such additional operational costs that we may incur as we expand, include, amongst others, the following:

(i) additional staff costs arising from hiring more road tankers drivers, operations assistant and administrative staff to support the anticipated increase in our operational scale;

(ii) additional general upkeep and maintenance costs of our road tankers and bunker vessels as their utilisation rate increases and/or due to expansions of fleets; and

(iii) more marketing expenses to further enhance our market presence.

In view of the foregoing, up to RM1.3 million of our proceeds from Public Issue have been allocated for our additional working capital use, which will be utilised in the following manner:

General working capital use	RM'000
Additional staff costs from hiring additional road tankers drivers, operations assistant and administrative staff	(a)576
General upkeep and maintenance costs of road tankers and bunker vessels	500
Other general administrative expenses	(b)232
Total	**1,308**

Notes:

(a) We intend to hire 7 additional road tankers drivers, 1 operational assistant and 1 administrative staff to better support our on-going operational activities.

(b) Mainly for our general administrative use such as defraying insurance premiums of our additional assets as our operations scale increases, general overhead costs and/or rental of an additional administrative office to cater for the increasing administration activities.

4.8.5 Estimated expenses for our IPO

We intend to allocate RM4.9 million of the gross proceeds from our Public Issue to defray estimated expenses for our IPO, which mainly comprise of the following:

Estimated Listing expenses	RM'000
Professional fees(a)	3,360
Estimated underwriting, placement and brokerage fees for our Public Issue	1,300
Processing fees to authorities	85
Printing, advertising and other miscellaneous expenses	155
Total	**4,900**

Note:

(a) Comprise mainly advisory and professional fees to our advisers for this Listing exercise such as our Principal Adviser, Legal Adviser, Reporting Accountants and Auditors and IMR.

4.9 Underwriting Commission, Brokerage and Placement Fees

4.9.1 Underwriting commission

Our Underwriter has agreed to underwrite 101,536,300 Issue Shares which are available for application by the Malaysian Public and under the Pink Form Shares allocation. We are obliged to pay our Underwriter an underwriting commission at the rate of 2.5% of the total value of the underwritten Shares based on our IPO Price.

4.9.2 Brokerage fee

We will pay brokerage fee at the rate of up to 1.0% of our IPO Price in respect of successful Applications bearing the stamp of Mercury Securities, other participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association or our Issuing House.

4.9.3 Placement fee

Our Joint Placement Agents have agreed to place out 187,080,700 IPO Shares as set out in **Sections 4.3.1(iii), 4.3.1(iv) and 4.3.2** of this Prospectus at the rate of up to 2.5% of the value of our IPO Shares to be placed out to selected investors as well as selected Bumiputera investors approved by MITI at our IPO Price.

The placement fee to be incurred on the Offer for Sale of 74,817,000 Offer Shares will be fully borne by the Selling Shareholder.

4.10 Salient Terms of the Underwriting Agreement

On 23 October 2025, we have entered into the Underwriting Agreement with our Underwriter to underwrite 101,536,300 Issue Shares, upon the terms and subject to the conditions as set out in the Underwriting Agreement.

The following are the salient terms of the Underwriting Agreement. The capitalised terms used in this section shall have the respective meanings as ascribed thereto in the Underwriting Agreement:

4.10.1 Obligations of our Underwriter

The obligation of our Underwriter to underwrite the Underwritten Shares under the Underwriting Agreement is conditional on the performance of our Company of our obligations under the Underwriting Agreement as at the date of the Underwriting Agreement, date of opening of Applications, date of closing of Applications and/or prior to the date of our Listing, as the case may be and conditional on the following:

(i) our Underwriter receiving the certificate in the form or substantially in the form contained in the Underwriting Agreement, one dated the date of registration of the Prospectus and the other dated on the date of closing of Applications, both of which are to be signed by at least one Director of our Company (on behalf of our Board) stating that, to the best of knowledge and belief, after having made all reasonable enquiries with our Directors and management of our Company, there has been no such change, development or occurrence as set out in the Underwriting Agreement and being provided with the reports or confirmation and being satisfied at the date of registration of the Prospectus and the closing date of the Applications respectively that, among others:

(a) there has been no material change or any development likely to result in a prospective change in the financial position, cash flows, business or operations or other conditions (financial, operational or otherwise) of our Group taken as a whole and from that set out in the Prospectus which would have or is likely to have a material adverse effect, amongst others, the conditions (financial, operational or otherwise), contractual commitments, general affairs, Board, management, business, assets, liquidity, liabilities, prospects, earnings, shareholders' equity, business undertakings, properties or results or cash flows of operations of our Company and/or our Group; or the ability of our Company to perform in any respect our obligations under or with respect to, or to consummate the transactions contemplated by the Prospectus or the Underwriting Agreement; or the ability of our Company and/or our Group to conduct our businesses and to own or lease our assets and properties as described in the Prospectus; or our IPO including but not limited to the success of our IPO or the distribution or the sale of our IPO Shares pursuant to our IPO ("**Material Adverse Effect**");

(b) there has not occurred any event or the discovery of any facts or circumstances or omission if any material facts or development which would render any representations, warranties or undertakings as set out in the Underwriting Agreement to be untrue or inaccurate, misleading or incorrect, not complied with, failure to be performed in any respect or result in a breach of the Underwriting Agreement by our Company;

(c) there is no occurrence of any material adverse change in national or international monetary, financial and capital markets (including stock market conditions and interest rates), political, trade policies of major Malaysian trading partners, social or fiscal or economic and other conditions or exchange control or currency exchange rates which in the opinion of our Underwriter would have or is likely to have a Material Adverse Effect (whether in the primary market or in respect of dealings in securities including our Shares 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:

  (1) on or after the date of the Underwriting Agreement; and

  (2) prior to the closing date of the Applications,

  lower than 90% of the level of Index at the last close of normal trading on Bursa Securities on the Market Day immediately prior to the date of the 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;

(d) there is no breach by our Company of any of our obligations under the Underwriting Agreement;

(e) all undertakings, representations, warranties and covenants of our Company under the Underwriting Agreement have been complied with and not breached; and

(f) our Company has satisfied all the conditions as set out in the Underwriting Agreement on our part to be performed and fulfilled.

(ii) the Underwriting Agreement being signed by the relevant authorised signatories (as approved by our Board to sign on behalf of our Company) to the Underwriting Agreement and stamped within the statutory time frame;

(iii) the Prospectus being in the form and substance satisfactory to our Underwriter;

(iv) the issue of the Prospectus not later than 2 months from the Underwriting Agreement or such later date as our Underwriter and our Company may mutually agree in writing;

(v) the registration of the Prospectus and such other documents as may be required in accordance with the CMSA, the Act and the Listing Requirements in relation to our IPO with Bursa Securities and the lodgement of the same with the Registrar of Companies of Malaysia ("**ROC**") by the date of opening of Applications;

(vi) all necessary approvals including, but not limited to, the approvals referred to in the Underwriting Agreement remaining in full force and effect up to and including the date of our Listing and that all conditions to the approvals (except for any which can only be complied with after our Listing has been completed) have been complied with;

(vii) the approval of Bursa Securities for our IPO, Listing and the admission of our Company to the Official List being obtained on terms acceptable to our Underwriter and the approval of Bursa Securities and all such other approvals remaining in full force and effect and that all conditions (except for any which can only be complied with after our Listing has been completed) have been complied with to our Underwriter's reasonable satisfaction;

(viii) our Underwriter being satisfied that our Company will, after the date of opening of Applications and following completion of the closing date of the Applications, be admitted to the Official List and our entire enlarged issued share capital listed and quoted on the ACE Market no later than 2 months from the date of the Underwriting Agreement unless mutually agreed to in writing by our Company and our Underwriter;

(ix) our Underwriter receiving a copy duly certified by at least one Director or company secretary of our Company to be a true and accurate copy and in full force and effect, of a resolution of our Directors;

(a) approving the Prospectus and the Application Forms (including a confirmation that our Directors, collectively and individually, accept full responsibility for the accuracy of all information stated in the Prospectus), the Underwriting Agreement and the transactions contemplated by it;

(b) authorising the issuance of the Prospectus including the closing date of the Applications;

(c) authorising at least one Director to sign and deliver the Underwriting Agreement on behalf of our Company;

(d) approving our IPO and Listing and the transactions contemplated by each of the same;

(e) approving the allotment and issuance of our Issue Shares and/or transfer of the Offer Shares to successful investors/applicants under our IPO.

(x) all the resolutions referred to in subsection (i) above remaining in full force and effect up to and including the date of our Listing and none having been rescinded or revoked or varied;

(xi) our IPO and/or our Listing not being prohibited or impeded by any statute, order, rule, directive or regulation promulgated by any legislative, executive or regulatory body or authority of Malaysia and all consents, approvals, authorisations or other orders required by our Company under such laws for or in connection with our IPO and/or our Listing have been obtained and are in force up to and including the date of our Listing;

(xii) our Company and/or our Subsidiary does not have any actual or contingent liability under applicable laws or regulations or generally accepted accounting standards including but not limited to issues concerning human health and safety, pollution or protection of the environment or in relation to any interest in land and other assets which would have a material adverse effect on our Group's conditions (financial, operational or otherwise) including our IPO and/or our Listing;

(xiii) our Underwriter being satisfied that our Company has complied with and that our IPO and our Listing are in compliance with the policies, guidelines and requirements of Bursa Securities, the SC, the ROC, the MITI and all other applicable securities laws and regulations, including all revisions, amendments and/or supplements to it;

(xiv) there being no occurrence of any specified event (i.e. an event which occurs after the date of the Underwriting Agreement up to the date of our Listing, which if it had occurred before the date of the Underwriting Agreement would have rendered any of the representations, warranties and undertakings in the Underwriting Agreement to be untrue, inaccurate, misleading or incorrect) up to and including the date of our Listing;

(xv) there not having occurred on or prior to the date of our Listing any breach of and/or failure to perform any of the undertakings by our Company contained in the Underwriting Agreement;

(xvi) there not being any investigation, directions or actions or orders by any judicial, governmental or relevant authorities in relation to our Listing and/or in connection with compliance with any Laws by our Group, Directors, Selling Shareholder and/or our Promoter which is still subsisting or unresolved to the satisfaction of our Underwriter up to and including the date of our Listing;

(xvii) there having been, as at the closing date of the Applications, no registration or lodgement of any amendment, supplement, or replacement to the Prospectus with Bursa Securities or the ROC without the prior written approval of our Underwriter;

(xviii) the obligations of our Underwriter to subscribe for and/or procure subscriptions for the Underwritten Shares not being prohibited by any statute, order, external rule, directive or regulation amended, supplemented or introduced after the date of the Underwriting Agreement by any legislative, executive or regulatory body or authority in Malaysia at any time on or before the date of our Listing; and

(xix) our Underwriter being satisfied with the arrangements of our Company to pay the expenses as set out in the Underwriting Agreement.

4.10.2 Termination of the Underwriting Agreement

Notwithstanding anything contained in the Underwriting Agreement, our Underwriter may at its sole and absolute discretion terminate the Underwriting Agreement and withdraw its Underwriting Commitment upon the occurrence of any of the following:

(i) there is any breach by our Company of any of the representations, warranties or undertakings as set out in the Underwriting Agreement or which is contained in any certificate, statement or notice under or in connection with the Underwriting Agreement;

(ii) there is failure on the part of our Company or our Selling Shareholder to perform any of its obligations contained in the Underwriting Agreement;

(iii) there is withholding of information from our Underwriter which is required to be disclosed pursuant to the Underwriting Agreement which, in the opinion of our Underwriter, would have or can reasonably be expected to have, a Material Adverse Effect on the financial performance, cash flows and financial condition, business or operations or prospects of our Group, the success of our IPO, or the distribution or sale of our IPO Shares; or

(iv) there shall have occurred, or happened any material and adverse change in the business or financial condition or operations or prospects of our Group and/or occurrence of event(s) expected to have a Material Adverse Effect;

(v) the closing date of the Applications and subscription of our IPO Shares does not occur within 1 month from the date of opening of Applications, subject to the extension of the closing date of the Applications which is approved by our Underwriter in consultation with Bursa Securities and/or the SC;

(vi) the occurrence of any *force majeure* event or any event or series of events beyond the reasonable control of our Underwriter including (without limitation) acts of government, acts of God (including, without limitation, the occurrence of a tsunami and/or earthquakes), pandemic, epidemic, acts of terrorism, strikes, national disorder, declaration of a state of emergency, lockouts, fire, explosion, flooding, landslide, civil commotion, sabotage, acts of war, diseases or accidents which would have or can reasonably be expected to have a Material Adverse Effect or which has or is likely to have the effect of making any obligation under the Underwriting Agreement incapable of performance with its terms or which prevents the processing of applications and/or payments pursuant to our IPO by closing date of the Applications or pursuant to the underwriting of the Underwritten Shares;

(vii) there shall have occurred any material adverse change in national or international monetary, financial and capital markets (including stock market conditions and interest rates), political, trade and tariff policies of major Malaysian trading partners, social or fiscal or economic conditions or exchange control or currency exchange rates which in the opinion of our Underwriter would have or is likely to have a Material Adverse Effect (whether in the primary market or in respect of dealings in securities including the Shares in the secondary market). For the avoidance of doubt, if the Index is, at the close of normal trading on Bursa Securities, on any Market Day:

(a) on or after the date of the Underwriting Agreement; and

(b) prior to the closing date of the Applications,

lower than 90% of the level of Index at the last close of normal trading on Bursa Securities on the Market Day immediately prior to the date of the 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;

(viii) any new law or change in law, regulation, directive, policy or ruling in any jurisdiction, interpretation or application by the court/authorities which has/likely to have a Material Adverse Effect on our Group and/or materially prejudice the financial performance and financial condition, business or prospects or operations of our Group, the success of our IPO, or our Listing or market conditions generally or which has or is likely to have the effect of making the Underwriting Agreement incapable of performance in accordance with its terms;

(ix) any imposition of moratorium, suspension or material restriction on trading of securities on Bursa Securities;

(x) any government requisition or occurrence of any other nature which would have or is likely to have a Material Adverse Effect on the business, operations and/or financial performance and financial condition or business or prospects or operations of our Group or the sale and distribution of our IPO Shares, the success of our IPO or our Listing;

(xi) our IPO is stopped or delayed by our Company or Bursa Securities or the SC or any other relevant authorities for any reason whatsoever (unless such delay has been approved by our Underwriter);

(xii) any commencement of legal proceedings or action by relevant authorities and creditors against any member of our Group or any of our Directors, Selling Shareholder and Promoter which in the opinion of our Underwriter, would have or is likely to have a Material Adverse Effect or make it impracticable to market our IPO or to enforce contracts to allot, issue and/or transfer our IPO Shares;

(xiii) any one of the Prospectus and Application Forms (i) having been terminated or rescinded in accordance with its terms; (ii) ceased to have any effect whatsoever, or (iii) varied or supplemented upon terms and such variation or supplementation would have or likely to have a Material Adverse Effect;

(xiv) any of the resolutions or approvals referred to in Section 4.11.1 of this Prospectus is revoked, suspended or ceases to have any effect whatsoever, or is varied or supplemented upon terms that would have or is likely to have a Material Adverse Effect;

(xv) if Bursa Securities, the SC (if applicable) or any other relevant authority issues an order pursuant to any Malaysian law such as to make it impracticable to market our IPO or to issue and allot and/or transfer the IPO Shares and/or the application and subscription of the IPO Shares by the Malaysian Public, Eligible Persons, selected Bumiputera investors approved by MITI and selected investors;

(xvi) any other event in which a Material Adverse Effect has occurred or which in the opinion of our Underwriter is likely to occur;

(xvii) if the obligations of our Underwriter to subscribe for and/or procure subscriptions for the Underwritten Shares is or becomes prohibited by any statute, order, rule, directive or regulation amended, supplemented or introduced after the date of the Underwriting Agreement by any legislative, executive or regulatory body or authority of any jurisdiction; or

(xviii) in the event that our Listing is withdrawn or not procured or procured but subject to conditions not acceptable to our Underwriter or does not take place within two (2) months from the date of the Underwriting Agreement or such other extended date as may be agreed in writing by our Underwriter in consultation with Bursa Securities and/or the SC (if applicable).

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

5.1 Promoters and Substantial Shareholders

Our Promoters and substantial shareholders are CS Hutchison, Ong Chee Seng and Rafidah Binti Bahtiar.

5.1.1 Promoters' and substantial shareholders' shareholdings

Our Promoters and substantial shareholders, as well as their respective shareholdings in our Company before and upon our Listing, are as follows:

		Before our IPO				Upon our Listing			
		Direct		Indirect		Direct		Indirect	
Name	Country of incorporation/ Nationality	No. of Shares	[(a)]%	No. of Shares	[(a)]%	No. of Shares	[(b)]%	No. of Shares	[(b)]%
CS Hutchison[(c)]	Malaysia	545,000,000	63.7	-	-	545,000,000	51.0	-	-
Ong Chee Seng	Malaysian	53,501,050	6.3	[(d)]545,000,000	[(d)]63.7	53,501,050	5.0	[(d)]545,000,000	[(d)]51.0
Rafidah Binti Bahtiar	Malaysian	256,500,450	30.0	-	-	[(e)]181,683,450	[(e)]17.0	-	-

Notes:

(a) Based on our issued share capital of 855,001,500 Shares after completion of the Pre-IPO Reorganisation but before our IPO.

(b) Based on our enlarged issued share capital of 1,068,801,500 Shares upon our Listing.

(c) Ong Chee Seng is the sole shareholder, sole director and ultimate beneficial owner of CS Hutchison.

(d) Deemed interests by virtue of his shareholding in CS Hutchison pursuant to Section 8 of the Act.

(e) The decrease in her shareholding in our Company upon our Listing is due to the Offer for Sale.

Our Promoters and substantial shareholders have the same voting rights as the other shareholders of our Company.

Save for our Promoters and substantial shareholders as named above, there are no other persons who are able to directly or indirectly, jointly or severally, exercise control over our Company. As at the LPD, there is no arrangement between our Company and substantial shareholders with any other party which may, at a subsequent date, result in a change of control in our Company.

5.1.2 Changes in shareholdings of our Promoters and substantial shareholders during the past three years

The changes in our Promoters' and substantial shareholders' shareholdings in our Company since our incorporation up to our Listing are as follows:

		As at the date of incorporation/as at 22 July 2024				After completion of the Pre-IPO Reorganisation but before our IPO			
		Direct		Indirect		Direct		Indirect	
Name	Country of incorporation/ Nationality	No. of Shares	[a]%	No. of Shares	[a]%	No. of Shares	[b]%	No. of Shares	[b]%
CS Hutchison[c]	Malaysia	-	-	-	-	545,000,000	63.7	-	-
Ong Chee Seng	Malaysian	70	70.0	-	-	53,501,050	6.3	[d]545,000,000	[d]63.7
Rafidah Binti Bahtiar	Malaysian	30	30.0	-	-	256,500,450	30.0	-	-

		Upon our Listing			
		Direct		Indirect	
Name	Country of incorporation/ Nationality	No. of Shares	[e]%	No. of Shares	[e]%
CS Hutchison[c]	Malaysia	545,000,000	51.0	-	-
Ong Chee Seng	Malaysian	53,501,050	5.0	[d]545,000,000	[d]51.0
Rafidah Binti Bahtiar	Malaysian	[f]181,683,450	[f]17.0	-	-

Notes:

(a) Based on our initial issued share capital of 100 Shares as at the date of our incorporation.

(b) Based on our issued share capital of 855,001,500 Shares after completion of the Pre-IPO Reorganisation but before our IPO.

(c) Ong Chee Seng is the sole shareholder, sole director and ultimate beneficial owner of CS Hutchison.

(d) Deemed interests by virtue of his shareholding in CS Hutchison pursuant to Section 8 of the Act.

(e) Based on our enlarged issued share capital of 1,068,801,500 Shares upon our Listing.

(f) The decrease in her shareholding in our Company upon our Listing is due to the Offer for Sale.

5.1.3 Profiles of our Promoters and substantial shareholders

The profiles of our Promoters and substantial shareholders are as follows:

(i) CS Hutchison
Promoter and substantial shareholder

CS Hutchison was incorporated in Malaysia on 26 August 2024 as a private limited company under its present name. As at the LPD, CS Hutchison has an issued share capital of RM1, comprising 1 ordinary share.

CS Hutchison is principally an investment holding company, and it was set up by Ong Chee Seng to act as his private investment vehicle pursuant to the Share Transfer. Ong Chee Seng is the sole shareholder, sole director and the ultimate beneficial owner of CS Hutchison.

As at the LPD, CS Hutchison has not commenced any investment holding activities pending the completion of the Share Transfer.

(ii) Ong Chee Seng
Promoter, substantial shareholder and Non-Independent Executive Director/ Group Managing Director

Ong Chee Seng, Malaysian, aged 41, is our Promoter, substantial shareholder and Non-Independent Executive Director/ Group Managing Director. He was appointed to our Board on 22 July 2024, and is primarily responsible for managing our Group's overall business operations, as well as setting the strategic business directions of our Group.

Upon completing his 'Sijil Pelajaran Malaysia' in 2001, he worked for Sum Chuan Trading, his family business, which was principally involved in the provision of logistics service business, as a general assistant. In 2004, he quit Sum Chuan Trading and worked as a freelance road tanker driver in Melaka.

In 2007, he joined Pandamaran Enterprise, a partnership which, at that point in time, was principally involved in the transportation of fuel products business, as a business associate. He started out by assisting in the transportation of fuel products business and later in 2009, he acquired Pandamaran Enterprise together with his business acquittance namely Sulaiman Bin Mohd Dewa wherein, they jointly control and operate the business of Pandamaran Enterprise.

In 2010, Ong Chee Seng, together with Sulaiman Bin Mohd Dewa, incorporated PSP Synergy with each holding 1 subscriber share, and with the intention to take over the businesses of Pandamaran Enterprise. In the interim, PSP Synergy acted as the marketing arm of Pandamaran Enterprise.

Later in December 2012, PSP Synergy obtained its first PDA Licence to market and distribute diesel and fuel oil on a wholesale basis in Malaysia. Ong Chee Seng then focused on growing the business of PSP Synergy.

Over the past 15 years and up to today, he has been pivotal in developing and managing the overall business operations of PSP Synergy, including setting the strategic directions of PSP Synergy. Under his leadership, our Group's business operations have grown to include bunkering, as well as distribution of lubricant products since 2015.

Pursuant to our Listing, he was appointed to our Board on 22 July 2024 as our Non-Independent Executive Director/ Group Managing Director, and he continues to assume the chief managing and executive role of our Group.

Please refer to **Section 5.2.3(i)** of this Prospectus for details of his other directorships and involvement in other corporations and principal business activities performed outside our Group as at the LPD.

(iii) Rafidah Binti Bahtiar
Promoter, substantial shareholder and Non-Independent Executive Director

Rafidah Binti Bahtiar, Malaysian, aged 51, is our Promoter, substantial shareholder and Non-Independent Executive Director. She was appointed to our Board on 22 July 2024, and is primarily responsible for assisting our Group Managing Director, Ong Chee Seng, to oversee our distribution of lubricant products business segment.

Upon obtaining her 'Sijil Pelajaran Malaysia' in 1991, she worked as a factory operator at Taitronic (Malaysia) Sdn Bhd, an electronic components manufacturer where she assisted in components assembly and quality inspections processes. Later in 1998, she was promoted to Lead Operator where she was primarily responsible for coordinating production lines.

In 2005, she left Taitronic (Malaysia) Sdn Bhd and joined Omega Lubricants Sdn Bhd, a trader and distributor of lubricants products, as Sales Executive where she was primarily responsible for sales of lubricant products, as well as maintaining business relationships with customers.

She left Omega Lubricants Sdn Bhd in 2012 and joined First Up Enterprise, a trader and distributor of lubricant products, as Sales Executive where she was primarily responsible for managing sales, and business relationships with customers.

In 2014, she left First Up Enterprise and joined PSP Lubricants, as Sales Manager where she was primarily responsible for driving sales of lubricants products. In 2016, she was promoted to Director of PSP Lubricants where she took on the management role, including supervising the overall business operations of PSP Lubricants.

In 2017, she assisted in the launching of our own brand of lubricant products. In 2019, she moved to our Johor Office to develop and manage the overall business operations of PSP Lubricants in the southern region of Peninsular Malaysia.

In recognition of her dedications and familiarity with our Group's overall business operations for the past 10 years, she was appointed to our Board on 22 July 2024 as a Non-Independent Executive Director of our Company. As our Executive Director, she is primarily responsible for assisting Ong Chee Seng to oversee our distribution of lubricant products business segment.

As at the LPD, she does not have any other directorships and involvement in other corporations and principal business activities performed outside our Group.

5.1.4 Amount paid or intended to be paid to our Promoters and substantial shareholders

Save as disclosed below, 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:

(i) on 10 March 2025, PSP Synergy had paid out a total dividend of RM10.0 million to its shareholders. Out of the RM10.0 million dividends paid, RM7 million and RM3 million of the said dividends were made to Ong Chee Seng and Rafidah Binti Bahtiar in view of their 70% and 30% shareholding in PSP Synergy; and

(ii) the remuneration and benefits to Ong Chee Seng and Rafidah Binti Bahtiar for services rendered to our Group for the FYE 2024, FYE 2025 and FYE 2026 as set out in **Section 5.2.4** of this Prospectus.

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

5.2 Directors

5.2.1 Directors' shareholdings

Our Directors and their respective shareholdings in our Company before and upon our Listing are as follows:

		Before our IPO				After our IPO			
		Direct		Indirect		Direct		Indirect	
Name	Designation	No. of Shares	[a]%	No. of Shares	[a]%	No. of Shares	[b]%	No. of Shares	[b]%
Datuk Nasir Bin Baki	Independent Non-Executive Chairman	-	-	-	-	[c]5,000,000	[c]0.5	-	-
Ong Chee Seng	Non-Independent Executive Director/ Group Managing Director	53,501,050	6.3	[d]545,000,000	[d]63.7	53,501,050	5.0	[d]545,000,000	[d]51.0
Rafidah Binti Bahtiar	Non-Independent Executive Director	256,500,450	30.0	-	-	[e]181,683,450	[e]17.0	-	-
Borhan Bin Zainal	Non-Independent Non-Executive Director	-	-	-	-	[c]300,000	[c]*	-	-
Dato' F'ng Meow Cheng	Independent Non-Executive Director	-	-	-	-	[c]500,000	[c]*	-	-
Dato' Sri Muez Bin Abd Aziz	Independent Non-Executive Director	-	-	-	-	[c]300,000	[c]*	-	-
Peng Ai Lin	Independent Non-Executive Director	-	-	-	-	[c]300,000	[c]*	-	-

Notes:

* Negligible as it is less than 0.1%.

(a) Based on our issued share capital of 855,001,500 Shares after completion of the Pre-IPO Reorganisation but before our IPO.

(b) Based on our enlarged issued share capital of 1,068,801,500 Shares upon our Listing.

(c) Assuming all Pink Form Shares allocated to our eligible Directors are fully subscribed by them.

(d) Deemed interests by virtue of his shareholding in CS Hutchison pursuant to Section 8 of the Act.

(e) The decrease in her shareholding in our Company upon our Listing was due to the Offer for Sale.

5.2.2 Profile

Profiles of Ong Chee Seng and Rafidah Binti Bahtiar are set out in **Section 5.1.3** of this Prospectus. The profiles of our other Directors are as follows:

(i) Datuk Nasir Bin Baki
Independent Non-Executive Chairman

Datuk Nasir Bin Baki, Malaysian, aged 60, is our Independent Non-Executive Chairman. He was appointed to our Board on 25 February 2025.

He graduated with a Bachelor of Business Administration from New Mexico State University in 1987. Upon graduation, he joined Perangsang International Sdn Bhd, a company principally involved in the sale of Compaq computers, as an information technology ("**IT**") support executive where he was primarily responsible for, amongst others, providing IT technical support services to customers such as troubleshooting hardware and software issues.

He left Perangsang International Sdn Bhd in 1989 and joined a local computer hardware trading and distribution company, as Sales Executive where he was primarily responsible for sales of IT-related products. He left the company in 1991 and joined Komputer Sistem (M) Sdn Bhd, a company principally involved in the provision of IT system integration services, as Account Manager where he was primarily responsible for managing customer accounts and promoting sales of IT-related products.

He left Komputer Sistem (M) Sdn Bhd in 1995 and joined Sapura Systems (Malaysia) Sdn Bhd, a company principally involved in IT system integration services, as Sales Manager where he was primarily responsible for sales of IT-related products, as well as supervising sales activities.

He left Sapura Systems (Malaysia) Sdn Bhd in 1999 and joined IBM Malaysia Sdn Bhd, a company principally involved in the provision of enterprise IT solutions and services, as Sales Manager. He left IBM Malaysia Sdn Bhd in 2000 and joined NetApp Malaysia Sdn Bhd, a company principally involved in digital storage solutions, as Country Manager where he was primarily responsible for supervising the company's operations in Malaysia and Brunei.

He left NetApp Malaysia Sdn Bhd in 2008 and set up his company, Integriti Padu Sdn Bhd in the same year to venture into the trading of computer hardware and IT peripherals business. He currently manages this company.

Please refer to Section **5.2.3(iii)** of this Prospectus for details of his other directorships and involvement in other corporations and principal business activities performed outside our Group as at the LPD.

(ii) Borhan Bin Zainal
Non-Independent Non-Executive Director

Borhan Bin Zainal, Malaysian, aged 64, is our Non-Independent Non-Executive Director. He was appointed to our Board on 25 February 2025.

He graduated with a Bachelor of Science from Western Illinois University in 1984, and further obtained his Master of Science in Chemistry from Tennessee Technological University in 1986. Upon graduation, he joined Tiram Kimia Sdn Bhd, a company principally involved in the trading of industrial chemicals, agrochemicals and consumer products, as a Marketing Executive where he was primarily responsible for the sales and marketing of industrial chemical products.

In 1992, he was promoted to Business Development Manager where he spearheaded market development initiatives for industrial chemicals. Later in 1995, he was promoted to Marketing Manager where he was primarily responsible for managing sales and marketing of industrial chemicals.

In 1996, he was transferred to Shell Malaysia, a major oil and gas company in Malaysia, as Commercial Central Regional Manager under the sales department, where he was primarily responsible for supervising sales of petroleum products in Malaysia such as lubricants, diesel and other fuel products.

In 2003, he was transferred to Pilipinas Shell Petroleum Corporation (now known as Shell Pilipinas Corporation) in Manila, Philippines, as General Manager of the liquefied petroleum gas department, where he was primarily responsible for overseeing the sales, marketing, finance and logistics operations of liquefied petroleum gas.

In 2006, he was transferred back to Shell Malaysia as General Manager of the sales of lubricant products department, where he was primarily responsible for overseeing the business-to-business sales of lubricant products in Malaysia and Singapore.

In 2010, he was transferred to Shell Vietnam Ltd in Ho Chi Minh City, Vietnam, as Lubricants Advisor, where he was primarily responsible for providing training and technical knowledge on lubricant products, as well as related sales and marketing strategies.

In 2011, he was transferred back to Shell Malaysia and was appointed as a Director of Shell Malaysia and Shell Timur Sdn Bhd (previously known as Tiram Timur Sdn Bhd). As a Director of these 2 companies, he was primarily responsible for developing suitable business strategies for these companies, as well as overseeing their commercial sales activities involving diesel and other fuel and lubricant products in Malaysia and Singapore. He held these directorships until his retirement in 2021.

In view of his long-service and directorship with Shell Malaysia, and further considering Shell Malaysia has been a major supplier of our Group for the FYE 2022 and FYE 2023, he was appointed to our Board as a Non-Independent Non-Executive Director.

Please refer to **Section 5.2.3(iv)** of this Prospectus for details of his other directorships and involvement in other corporations and principal business activities performed outside our Group as at the LPD.

(iii) Dato' F'ng Meow Cheng
Independent Non-Executive Director

Dato' F'ng Meow Cheng, Malaysian, aged 59, is our Independent Non-Executive Director. She was appointed to our Board on 11 June 2025.

She graduated with a Bachelor of Science in Business Administration from the University of Southwestern Louisiana, USA in 1991, and obtained her Master of Management from the Australian Institute of Business, Australia in 2016. She is also a member of the Malaysian Institute of Certified Public Accountants ("**MICPA**") since 1997 and a member of the Malaysian Institute of Accountants since 1998.

Dato' F'ng Meow Cheng began her career in 1991 with Sony Electronics (M) Sdn Bhd, a company mainly involved in the manufacturing of electronic products, as System Planner, where she was primarily responsible for preparing and drafting standard operating procedures for ISO certification of the company.

She left Sony Electronics (M) Sdn Bhd in 1992 and joined Russ Ooi & Associates, an audit firm, as a Junior Audit Executive and progressed to Assistant Manager before leaving the said audit firm in 1996 to pursue her full-time studies for her MICPA qualification.

Subsequently, she joined H.B. Ooi & Co., an audit firm, in 1997 as Manager where she had handled various audit, taxation, and corporate advisory assignments. She left H.B. Ooi & Co. in 1998 and joined K.B. Tan & Co., an audit firm, as Audit Manager where she was primarily responsible for overseeing various audit and taxation assignments.

She left K.B. Tan & Co in 2002 and founded her own audit firm namely MC F'ng & Associates to provide various audit and taxation services. She is currently the sole practitioner of MC F'ng & Associates. In 2006, she established MC F'ng Consultancy Sdn Bhd to provide tax advisory, financial management, and compliance consultancy services. She currently manages both MC F'ng & Associates and MC F'ng Consultancy Sdn Bhd.

As at the LPD, Dato' F'ng Meow Cheng is an Independent Non-Executive Director of UWC Berhad, Aurelius Technologies Berhad, and SNS Network Technology Berhad, all of which are currently listed on the Main Market of Bursa Securities.

Please refer to **Section 5.2.3(v)** of this Prospectus for further details on her other directorships, corporate involvements, and principal business activities outside our Group as at the LPD.

(iv) Dato' Sri Muez Bin Abd Aziz
Independent Non-Executive Director

Dato' Sri Muez Bin Abd Aziz, Malaysian, aged 63, is our Independent Non-Executive Director. He was appointed to our Board on 25 February 2025.

He graduated with a Bachelor of Economics from Universiti Malaya in 1986, and further obtained his Master of Economics from Vanderbilt University in 2003. He is also a member of the Police Force Commission Malaysia since 2023.

He began his career in 1988 where he joined the Inland Revenue Board of Malaysia as an Assistant Director under the Tax Collection Department, where he was primarily responsible for tax collections.

He left the Inland Revenue Board of Malaysia in 1995 and joined the Ministry of Entrepreneur Development and Cooperatives under the Entrepreneurship Training Division as an Assistant Director, where he was primarily responsible for giving business trainings to entrepreneurs.

In 2003, he was transferred to the Franchise and Vendor Division as Principal Assistant, where he was primarily responsible for promoting franchise business model to entrepreneurs. Later in 2006, he was transferred to the Contractor Service Centre as Principal Assistant, where he was primarily responsible for managing Government project tenders from civil engineering firms and contractors.

He left the Ministry of Entrepreneur Development and Cooperatives in 2009 and joined the Ministry of Agriculture and Agro-based Industry (now known as the Ministry of Agriculture and Food Security) as an Undersecretary of the Investment Promotion, Business Development and Privatisation Division, where he was primarily responsible for promoting agriculture investment activities in Malaysia.

In 2014, he was transferred to the Domestic Crop, Livestock and Fisheries Division as a Deputy Undersecretary, where he was primarily responsible for implementing suitable strategies to improve agriculture production yields and quality.

Later in 2014, he left the Ministry of Agriculture and Agro-based Industry (now known as the Ministry of Agriculture and Food Security) and joined the Ministry of Domestic Trade, Cooperative and Consumerism (now known as the KPDN) as a Deputy Director under the Policy and Strategic Planning Division, where he was primarily responsible for developing policies on domestic trade and consumerism.

In 2015, he was promoted to director of the Domestic Trade Division, where he was primarily responsible for the issuance of licences relating to controlled goods pursuant to the Controlled Supply Act 1961.

In 2018, he was promoted to Deputy Secretary General of the Consumer Affairs and Management Department, where he was primarily responsible for monitoring consumer affairs. Later in 2019, he was promoted to Secretary General of the Consumer Affairs and Management Department, where he also acted as the Chairman of the Companies of Commission of Malaysia.

He left the Ministry of Domestic Trade, Cooperative and Consumerism (now known as the KPDN) in 2020 and joined the Ministry of Defence as Secretary General, a position he held up to his retirement in 2023.

Please refer **Section 5.2.3(vi)** of this Prospectus for details of his other directorships and involvement in other corporations and principal business activities performed outside our Group as at the LPD.

(v) Peng Ai Lin
Independent Non-Executive Director

Peng Ai Lin, Malaysian, aged 43, is our Independent Non-Executive Director. She was appointed to our Board on 25 February 2025.

She graduated with a Bachelor of Accounting from Universiti Putra Malaysia in 2006, and became a member of the Malaysian Institute of Accountants since 2009, an Associate Member of Chartered Tax Institute of Malaysia since 2021, and a licensed tax agent under the Ministry of Finance since 2020.

She began her career in 2006 as an Audit Associate of Ernst & Young PLT (Malaysia) and was later promoted to Senior Audit Associate in 2007.

She left Ernst & Young PLT (Malaysia) in 2008 and joined Esther Yap & Co (now known as Forvis Mazars PLT (Malaysia)) as a Senior Associate. She was later promoted to Senior Audit Executive in 2009.

She left Esther Yap & Co (now known as Forvis Mazars PLT (Malaysia)) in 2010 and took over Pronett Advanced Sdn Bhd, a secretarial firm, to provide company secretarial services. Later in 2012, she joined and took over Pronett Tax Solutions Sdn Bhd, a tax consultation firm, to provide tax consultation services. In 2013, she set up Irene Peng & Co, a non-audit firm, to provide accounting and corporate management services. She currently manages these firms.

Please refer to **Section 5.2.3(vii)** of this Prospectus for details of her other directorships and involvement in other corporations and principal business activities performed outside our Group as at the LPD.

5.2.3 Principal directorships and business activities performed outside our Group

Save as disclosed below, none of our Directors are involved in business activities and directorships in any other businesses/corporations outside our Group for the past 5 years preceding the LPD:

(i) Ong Chee Seng

No.	Company	Principal activities	Involvement in business	Date of appointment	Date of resignation	Equity interest as at LPD Direct (%)	Equity interest as at LPD Indirect (%)
Present involvement							
1.	CS Hutchison	Investment holdings and property holdings	Director/ Shareholder	26 August 2024	-	100.0	-
Past involvement							
1.	PSP Recovery (M) Sdn Bhd	Dissolved on 30 December 2024. Previously involved in the wholesale of petrol, diesel and lubricants	Director/ [(a)]Shareholder	12 May 2014	-	-	-
2.	Spectrum Dynamic Sdn Bhd	Property holdings and property development	Director/ [(a)]Shareholder	28 December 2022	1 July 2024	-	-

Note:

(a) As at the LPD, he does not have any shareholding in the company.

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

(ii) Rafidah Binti Bahtiar

She does not have any involvement in business activities and directorships outside our Group for the past 5 years preceding the LPD.

(iii) Datuk Nasir Bin Baki

No.	Company	Principal activities	Involvement in business	Date of appointment	Date of resignation	Equity interest as at LPD	
						Direct (%)	Indirect (%)
Present involvement							
1.	Integriti Padu Sdn Bhd	Trading of computer hardware and related peripherals	Director/ Shareholder	28 May 2008	-	39.0	-
Past involvement							
1.	Idealyst SA Sdn Bhd	Dissolved on 22 October 2021. Previously involved in the provision of aesthetic services	Shareholder	-	-	75.0	-
2.	NR Food Venture	This is a partnership and its business registration had expired on 2 May 2020. Previously, its principal business activity was food and beverage operator	Partner	26 April 2018	-	N/A	N/A
3.	RI Intelligence Sdn Bhd	Dissolved on 2 May 2023. Previously dormant	Shareholder	-	-	20.0	-
4.	Voidcube Sdn Bhd	Dissolved on 20 May 2024. Previously dormant	Shareholder	-	-	49.0	-
5.	Ipadu Holdings Sdn Bhd	Dissolved on 2 December 2024. Previously involved in the sales of computer hardware and peripherals.	Director/ Shareholder	29 December 2011	-	99.9	-

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

No.	Company	Principal activities	Involvement in business	Date of appointment	Date of resignation	Equity interest as at LPD	
						Direct (%)	Indirect (%)
6.	AAKH Development Sdn Bhd	Dissolved on 12 February 2024. Previously involved in property development.	Director/ Shareholder	28 February 2013	-	25.0	-

(iv) Borhan Bin Zainal

No.	Company	Principal activities	Involvement in business	Date of appointment	Date of resignation	Equity interest as at LPD	
						Direct (%)	Indirect (%)
Past involvement							
1.	Shell Malaysia Trading Sdn Bhd	Blending of lubricating oils and marketing of petroleum products	Director	1 January 2011	17 September 2021	-	-
2.	Shell Timur Sdn Bhd	Marketing petroleum products and blending of lubricating oils	Director	1 January 2011	1 October 2021	-	-

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

(v) Dato' F'ng Meow Cheng

No.	Company	Principal activities	Involvement in business	Date of appointment	Date of resignation	Equity interest as at LPD	
						Direct (%)	Indirect (%)
Present involvement							
1.	Astaman Development Sdn Bhd	Property development whereby the company is a joint venture partner providing land for development	Director	2 September 2004	-	-	-
2.	Aurelius Technologies Berhad (currently listed on the Main Market of Bursa Securities)	Investment holding with subsidiary involved in the provision of electronics manufacturing services for industrial electronics products	Independent Non-Executive Director/ Shareholder	2 April 2021	-	*	-
3.	CBL Global Sdn Bhd	Property investment	Director/ Shareholder	3 July 2009	-	50.0	-
4.	KS Wan Properties Sdn Bhd	Property investment	Director/ Shareholder	18 July 2014	-	99.9	-
5.	Lebar Mekar Development Sdn Bhd	Investment holding in a company involved in the business of property development	Shareholder	-	-	5.0	-
6.	MC F'ng & Associates	Provision of audit services	Sole proprietor	18 October 2022	-	N/A	N/A
7.	MC' F'ng Consultancy Sdn Bhd	Provision of tax compliance and consultation, financial and management services	Director/ Shareholder	30 March 2006	-	99.9	-
8.	Muncul Megah Development Sdn Bhd	Property investment	Director/ Shareholder	16 February 2007	-	99.9	-

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

No.	Company	Principal activities	Involvement in business	Date of appointment	Date of resignation	Equity interest as at LPD	
						Direct (%)	Indirect (%)
9.	Sierra Avenue BPO Sdn Bhd	Provision of business process outsourcing services	Director/ Shareholder	4 January 2021	-	100	-
10.	UWC Berhad (currently listed on the Main Market of Bursa Securities)	Investment holding with subsidiaries involved in the provision of precision sheet metal fabrication and value-added assembly services.	Independent Non-Executive Director/ Shareholder	7 November 2018	-	*	-
11.	SNS Network Technology Berhad (currently listed on the Main Market of Bursa Securities)	Investment holding with subsidiaries involved in the provision of information communications and technology products (comprising of hardware, devices and related peripherals), services and sale of broadband services.	Independent Non-Executive Director/ Shareholder	28 September 2021	-	*	-
Past involvement							
1.	AEMC Consulting	Dissolved on 22 February 2024. Previously involved in corporate and management advisory services.	Sole proprietor	17 January 2013	-	N/A	N/A

Note:

* Less than 0.1%.

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

(vi) Dato' Sri Muez Bin Abd Aziz

No.	Company	Principal activities	Involvement in business	Date of appointment	Date of resignation	Equity interest as at LPD	
						Direct (%)	Indirect (%)
Present involvement							
1.	Ammar Security Services Sdn Bhd	Provision of private security activities	Director/ Shareholder	11 July 2023	-	50.0	-
2.	Yayasan Almanjie	Non-profit organization to provide foodbank for underprivileged individuals	Director	2 November 2023	-	-	-
Past involvement							
1.	Aerospace Technology Systems Corp Sdn Bhd	Development of aerospace technologies and provision of system support for aircraft and airfield specialist vehicles	Director	25 September 2020	7 August 2023	-	-
2.	Institute of Strategic & International Studies	Research institution	Director	28 March 2023	31 May 2023	-	-
3.	Syarikat Gempita Setia Sdn Bhd	Dissolved on 16 September 2022. Previously dormant	Director	10 May 2016	-	-	-
4.	Yayasan Veteran ATM	Foundation to support and strengthen the welfare programs currently being implemented by the Malaysian Armed Forces Veteran Affairs Department	Director	3 August 2020	3 August 2023	-	-

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

(vii) Peng Ai Lin

No.	Company	Principal activities	Involvement in business	Date of appointment	Date of resignation	Equity interest as at LPD Direct (%)	Equity interest as at LPD Indirect (%)
Present involvement							
1.	Pronett Advanced Sdn Bhd	Provision of secretarial and management services	Director/ Shareholder	30 April 2010	-	50.0	[(a)]25.0
2.	Pronett Tax Solutions Sdn Bhd	Provision of tax consultancy services	Director/ Shareholder	29 August 2012	-	50.0	-
3.	Irene Peng & Co	Provision of accounting services	Sole proprietor	26 August 2013	-	N/A	N/A
4.	Purple Cloud International Limited	Provision of due diligence services	Director/ Shareholder	3 August 2023	-	100.0	-
5.	Ultraloft Sdn Bhd	Provision of secretarial, management, secretarial accounting and other professional services	[(b)]Director	1 October 2019	-	-	-
6.	Yield Surge Sdn Bhd	Property investment	[(b)]Director/ Shareholder	1 December 2014	-	50.0	-
7.	5CA Malaysia Sdn Bhd	Customer support services, training, recruitment, workforce management and traffic control	[(b)]Director	5 January 2022	-	-	-
8.	Alpha Pioneer Associates Sdn Bhd	Business management consultancy services	[(b)]Director	30 December 2014	-	-	-
9.	Airtrunk Malaysia Sdn Bhd	Data centre	[(b)]Director	28 September 2022	-	-	-

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

No.	Company	Principal activities	Involvement in business	Date of appointment	Date of resignation	Equity interest as at LPD	
						Direct (%)	Indirect (%)
10.	Airtrunk Malaysia Two Sdn Bhd	Data centre	[(b)]Director	2 October 2023	-	-	-
11.	Airtrunk Malaysia Four Sdn Bhd	Data centre	[(b)]Director	11 December 2024	-	-	-
12.	Airtrunk Malaysia Three Sdn Bhd	Data centre	[(b)]Director	11 December 2024	-	-	-
13.	Avtrade Services Malaysia Sdn Bhd	Business management, marketing services, customer support services	[(b)]Director	3 October 2022	-	-	-
14.	CA Amalgamated Metal (M) Sdn Bhd	Wholesale of metal and non-metal waste and scrap and materials for recycling	[(b)]Director	1 August 2024	-	-	-
15.	Crea Malaysia Sdn Bhd	Provision of e-commerce solutions services	[(b)]Director	19 October 2020	-	-	-
16.	Dedienne Aerospace Malaysia Sdn Bhd	Repair and maintenance of aircrafts	[(b)]Director	20 October 2022	-	-	-
17.	Eurofins Environment Testing Holding Malaysia Sdn Bhd	Investment holding with subsidiaries involved in business of laboratory testing	[(b)]Director	8 February 2024	-	-	-
18.	Eurofins North Malaya Laboratory Sdn Bhd	Providing services in the field of scientific research, analytical tests and conducting all kinds of laboratory tests	[(b)]Director	8 February 2024	-	-	-

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

						Equity interest as at LPD	
No.	**Company**	**Principal activities**	**Involvement in business**	**Date of appointment**	**Date of resignation**	**Direct (%)**	**Indirect (%)**
19.	Eurofins Food Testing Malaysia Sdn Bhd	Technical testing and analysis	[(b)]Director	1 July 2024	-	-	-
20.	Eurofins NM Laboratory Sdn Bhd	To establish, equip and maintain laboratories and to render services in the field of analytical and all kinds of laboratory testing	[(b)]Director	8 February 2024	-	-	-
21.	Globalization Partners (Malaysia) Sdn Bhd	Provider of human resources for client businesses, human resource affairs management, and employment placement agencies	[(b)]Director	31 January 2021	-	-	-
22.	Ingroupe Malaysia Sdn Bhd	Provision of information communication technology, system security, security systems service, infrastructure for hosting, data processing services and related activities	[(b)]Director	1 June 2021	-	-	-
23.	Latitudepay Malaysia Sdn Bhd	In the process of winding up. Previously involved in Buy-Now-Pay-Later factoring	[(b)]Director	10 December 2021	-	-	-
24.	Messagebird Malaysia Sdn Bhd	In the process of winding up. Previously involved in the provision of short message service marketing services	[(b)]Director	9 October 2020	-	-	-
25.	Moncler Malaysia Sdn Bhd	Retail sale of articles of clothing, articles of fur and clothing accessories, retail sale of footwear; export and import of clothing	[(b)]Director	25 July 2022	-	-	-

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

No.	Company	Principal activities	Involvement in business	Date of appointment	Date of resignation	Equity interest as at LPD Direct (%)	Equity interest as at LPD Indirect (%)
26.	Petroplan Malaysia Sdn Bhd	Provider of human resources for client businesses	[(b)]Director	20 June 2024	-	-	-
27.	Santen Pharma Malaysia Sdn Bhd	Import, distribution and wholesale pharmaceutical products	[(b)]Director	13 December 2021	-	-	-
28.	Sofleet Sdn Bhd	In the process of winding up. Previously involved in software solutions for equipment rental and car fleet	[(b)]Director	2 December 2015	-	-	-
29.	Yield Fleet Sdn Bhd	Property investment	[(b)]Director	2 October 2015	-	-	-
30.	Sesami Cash Management Technologies Asia Sdn Bhd	Provision of cash management products including software and devices and related services thereof	[(b)]Director	8 May 2025	-	-	-
31.	Mech Chem Laboratory Sdn Bhd	Provision of standard Malaysian rubber testing and certification services and trading of standard rubber material, laboratory and scientific equipment.	[(b)]Director	23 July 2025	-	-	-
32.	KNBDC Malaysia Three Financing Sdn Bhd	Provision of services on asset level financing functions	[(b)]Director	7 July 2025	-	-	-
33.	KNBDC Malaysia Four Financing Sdn Bhd	Provision of services on asset level financing functions	[(b)]Director	7 July 2025	-	-	-
34.	KNBDC Malaysia Two Financing Sdn Bhd	Provision of services on asset level financing functions	[(b)]Director	7 July 2025	-	-	-

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

No.	Company	Principal activities	Involvement in business	Date of appointment	Date of resignation	Equity interest as at LPD	
						Direct (%)	Indirect (%)
35.	KNBDC Malaysia Holding Sdn Bhd	Activities of holding companies	[(b)]Director	9 July 2025	-	-	-
36.	KNBDC Malaysia Development Sdn Bhd	Research and development on engineering and technology; real estate activities with own or leased property as well as activities of providing infrastructure for hosting, data processing services and related activities.	[(b)]Director	14 July 2025	-	-	-
37.	KNBDC Malaysia Financing Sdn Bhd	Provision of services on asset level financing functions	[(b)]Director	14 July 2025	-	-	-
38.	KNBDC Malaysia Operating Sdn Bhd	Head office corporate services, including legal, marketing, finance and human resources	[(b)]Director	15 July 2025	-	-	-
39.	Airtrunk Malaysia One Holding Sdn Bhd	Activities of holding companies and activities of providing infrastructure for hosting, data processing services and related activities	[(b)]Director	6 October 2025	-	-	-
40.	Airtrunk Malaysia One Intermediate Sdn Bhd	Activities of providing infrastructure for hosting, data processing services and related activities; activities of holding companies	[(b)]Director	7 October 2025	-	-	-

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

No.	Company	Principal activities	Involvement in business	Date of appointment	Date of resignation	Equity interest as at LPD Direct (%)	Equity interest as at LPD Indirect (%)
Past Involvement							
1.	Alfred H. Knight (Malaysia) Sdn. Bhd.	Provision of independent services as inspectors, samplers and assayers of metals, palm oil and other manufactured commodities	[(b)]Director	4 December 2023	30 September 2024	-	-
2.	Commissum Sdn Bhd	Dissolved on 9 March 2024. Previously involved in the provision of Information communication technology system security and computer consultancy	[(b)]Director	10 September 2021	-	-	-
3.	Curvature (Malaysia) Sdn Bhd	In the process of winding up. Previously involved in the provision of IT maintenance services for mission critical IT assets	[(b)]Director	2 November 2015	10 November 2020	-	-
4.	Honghe Hiboo Tools Sdn Bhd	Dissolved on 16 September 2023. Previously involved in the wholesale of ferrous and non-ferrous semi-finished metal ores and products.	[(b)]Director	18 May 2023	-	-	-
5.	Redlotus (Malaysia) Sdn Bhd	Dissolved on 13 June 2024. Previously involved in the sales of interactive media and marketing solutions	[(b)]Director	20 September 2018	-	-	-
6.	Manuchar Malaysia Sdn Bhd	Wholesaler of fertilisers and agrochemical products	[(b)]Director	19 June 2024	3 June 2025	-	-

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

No.	Company	Principal activities	Involvement in business	Date of appointment	Date of resignation	Equity interest as at LPD	
						Direct (%)	Indirect (%)
7.	Biologique Recherche Malaysia Sdn Bhd	Dissolved on 10 October 2025. Previously involved in wholesale of perfumeries, cosmetics, soap and toiletries	[b]Director	3 July 2024	-	-	-

Notes:

(a) Deemed interests by virtue of the shareholdings of her spouse, namely Andrew Chan Chee Sung, in the company pursuant to Section 8 of the Act.

(b) She was made a director of these companies mainly in view of her profession in providing corporate and/or management services to these companies. She is not an executive director of these companies and is not involved in the day-to-day operational activities of these companies.

The involvement of our Directors in those business activities outside our Group will not affect their commitment and responsibilities to our Group in their respective roles as our Directors, as:

(i) CS Hutchison is merely a private investment vehicle of Ong Chee Seng, and he is primarily involved in the day-to-day operations of our Group; and

(ii) our Non-Executive Directors are not involved in the day-to-day operations of our Group, and their involvement in other business activities outside our Group will not affect their contributions to our Group.

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

5.2.4 Directors' remunerations and material benefits-in-kind

The remuneration and material benefits-in-kind paid and proposed to be paid to our Directors for the FYE 2024, FYE 2025 and FYE 2026 are as follows:

(i) FYE 2024 (Actual)

Name	Fees	Salary	Bonus	Allowances	[a] Statutory contributions	Benefits in-kind	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Executive Directors							
- Ong Chee Seng	-	428	200	-	78	-	706
- Rafidah Binti Bahtiar	-	108	43	-	20	-	171
Non-Executive Directors							
- Datuk Nasir Bin Baki	[b]-	-	-	-	-	-	-
- Borhan Bin Zainal	[b]-	-	-	-	-	-	-
- Dato' F'ng Meow Cheng	[b]-	-	-	-	-	-	-
- Dato' Sri Muez Bin Abd Aziz	[b]-	-	-	-	-	-	-
- Peng Ai Lin	[b]-	-	-	-	-	-	-

Notes:

(a) Comprising employer's contribution to Employees Provident Fund, Social Security Organisation and Employment Insurance System.

(b) There were no directors' fees paid to our Non-Executive Directors as they have not been appointed to our Board in the FYE 2024.

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

(ii) FYE 2025 (Actual)

Name	Fees	Salary	Bonus	Allowances	[a] Statutory contributions	[b] Benefits in-kind	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Executive Directors							
- Ong Chee Seng	-	761	-	-	94	15	870
- Rafidah Binti Bahtiar	-	150	-	-	19	5	174
Non-Executive Directors							
- Datuk Nasir Bin Baki	-	-	-	-	-	-	-
- Borhan Bin Zainal	-	-	-	-	-	-	-
- Dato' F'ng Meow Cheng	-	-	-	-	-	-	-
- Dato' Sri Muez Bin Abd Aziz	-	-	-	-	-	-	-
- Peng Ai Lin	-	-	-	-	-	-	-

Notes:

(a) Comprising employer's contribution to Employees Provident Fund, Social Security Organisation and Employment Insurance System.

(b) Being car allowances.

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

(iii) FYE 2026 (Proposed)

Name	[a]Fees	Salary	Bonus	Allowances	[c] Statutory contributions	[d]Benefits in-kind	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Executive Directors							
- Ong Chee Seng	-	843	[b]-	-	96	15	954
- Rafidah Binti Bahtiar	-	214	[b]-	-	20	5	239
Non-Executive Directors							
- Datuk Nasir Bin Baki	55	-	-	5	-	-	60
- Borhan Bin Zainal	55	-	-	5	-	-	60
- Dato' F'ng Meow Cheng	55	-	-	5	-	-	60
- Dato' Sri Muez Bin Abd Aziz	55	-	-	5	-	-	60
- Peng Ai Lin	55	-	-	5	-	-	60

Notes:

(a) Being the proposed fees to be paid to our Directors upon our Listing. As at the LPD, no Directors' fees have been paid to our Directors.

(b) Bonuses for the FYE 2026 will only be determined later depending on the performance of our Group, subject to the recommendation by our Nomination and Remuneration Committee and approval of our Board. The Executive Directors shall abstain from the deliberation and voting on the board resolution in relation to bonuses payable to them, if any.

(c) Comprising employer's contribution to Employees Provident Fund, Social Security Organisation and Employment Insurance System.

(d) Being car allowances.

The remuneration for each of our Directors, which includes salaries, bonuses, Directors' fees, allowances and other benefits, is subject to annual review by our Nomination and Remuneration Committee. The proposed Directors' fees and allowances to Non-Executive Directors must be approved by our shareholders at a general meeting.

5.3 Key Senior Management

Our key senior management as at the LPD comprises the following:

Name	Designation	Nationality	Age	Gender	Length of services with our Group
Ong Chee Seng	Group Managing Director	Malaysian	41	Male	15 years
Rafidah Binti Bahtiar	Executive Director	Malaysian	51	Female	10 years
Tan Ying Ying[(a)]	Chief Financial Officer	Malaysian	56	Female	1 year
Soon Thian Fong	Director of PSP Marine	Malaysian	55	Male	12 years
Naresh A/L Jaganathan	Director of PSP Lubricants	Malaysian	45	Male	7 years
Ng Wee Siong	Operations Director	Malaysian	50	Male	4 years

Note:

(a) Prior to her initial appointment as our Finance Manager, our Group's overall accounting and finance functions was managed by an Accounts Manager (who joined our Group since 2015) and 2 Accounts Executives (who joined our Group since 2012) and they currently report to Tan Ying Ying.

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

5.3.1 Shareholdings

The shareholdings of Ong Chee Seng and Rafidah Binti Bahtiar in our Company are disclosed in **Section 5.1.1** of this Prospectus. The shareholdings of our other key senior management in our Company before and upon our Listing are as follows:

		Before our IPO				Upon our Listing			
		Direct		Indirect		Direct		Indirect	
Name	Designation	No. of Shares	%	No. of Shares	%	No. of Shares	[a]%	No. of Shares	[a]%
Tan Ying Ying	Chief Financial Officer	-	-	-	-	[b]300,000	[b]*	-	-
Soon Thian Fong	Director of PSP Marine	-	-	-	-	[b]2,000,000	[b]0.2	-	-
Naresh A/L Jaganathan	Director of PSP Lubricants	-	-	-	-	[b]1,000,000	[b]0.1	-	-
Ng Wee Siong	Operations Director	-	-	-	-	[b]800,000	[b]0.1	-	-

Notes:

* Negligible as its less than 0.1%

(a) Based on our enlarged issued share capital of 1,068,801,500 Shares upon our Listing.

(b) Assuming the Pink Form Shares allocated to our key senior management are fully subscribed.

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5.3.2 Profile

The profiles of Ong Chee Seng and Rafidah Binti Bahtiar have been disclosed in **Section 5.1.3** of this Prospectus. The profiles of our other key senior management are as follows:

(i) Tan Ying Ying
Chief Financial Officer

Tan Ying Ying, Malaysian, aged 56, is our Chief Financial Officer. She is primarily responsible for managing our Group's accounting and finance functions, as well as supervising our Group's internal controls.

She obtained a Diploma in Cost Accounting from the London Chamber of Commerce in 1989, and the Association of Chartered Certified Accountants certification in 1999. She is a member of the Malaysian Institute of Accountants since 2000.

She began her career in 1993 where she joined Kong Cheong & Co, an audit firm, as Audit Assistant. She left Kong Cheong & Co in 1996 and later in 1997, she joined Lam Soon Edible Oils Sdn Bhd, a manufacturing company of edible oil, as Assistant Accountant. She was promoted to Financial Accountant in 2000.

She left Lam Soon Edible Oils Sdn Bhd in 2003 and later in 2004, she joined GCH Retail (Malaysia) Sdn Bhd, operator of supermarket chains, as Senior Accountant.

She left GCH Retail (Malaysia) Sdn Bhd in 2008 and joined RP Trading Sdn Bhd in the same year, a retailer of watches, as General Manager (Finance and Administration). She left RP Trading Sdn Bhd in 2010 and joined Guocera Marketing Sdn Bhd in the same year, a merchandising company, as Finance Manager.

She left Guocera Marketing Sdn Bhd in 2014 and later in 2015, she joined REDtone International Berhad, a telecommunications operator which was then listed on the ACE Market of Bursa Securities (now listed on the Main Market of Bursa Securities) as Senior Finance Manager.

She left REDtone International Berhad in late 2015 and joined Secure Parking Corporation Sdn Bhd (now known as TIMES24 Malaysia Sdn Bhd), a parking management services provider, as Finance Manager. She was later re-designated to Financial Controller in 2019.

She left Secure Parking Corporation Sdn Bhd (now known as TIMES24 Malaysia Sdn Bhd) in 2019 and joined Integrated Logistics Berhad (now known as Nuenergy Holdings Berhad) in the same year, a logistics company, as Chief Financial Officer.

She left Integrated Logistics Berhad (now known as Nuenergy Holdings Berhad) in 2020 and joined Eversendai Corporation Berhad in the same year, a structural engineering service provider currently listed on the Main Market of Bursa Securities, as Group Financial Controller.

She left Eversendai Corporation Berhad in 2022 and joined SOCC Holdings Sdn Bhd in the same year, a food and beverage catering service provider, as Group Chief Financial Officer. She left SOCC Holdings Sdn Bhd in 2023 to set up her own accounting firm, YYN Corporate Services Sdn Bhd. She left YYN Corporate Services Sdn Bhd in November 2024 as she focused on serving our Group.

During her career tenure between 1997 to 2023, her job scopes mainly related to financial reporting such as preparing management accounts, financial budgets and tax submissions, performing financial management such as cash flows monitoring and management, as well as liaising with senior management and other external parties such as auditors, banks and regulators on accounting and financial matters.

Given her expertise in the fields of accounting and financial management, she joined our Group as a Finance Manager on 1 October 2024 and later on 1 November 2024, she was promoted to our Group Financial Controller. On 1 November 2025, she was redesignated as our Chief Financial Officer, a position she holds until today.

(ii) Soon Thian Fong
Director of PSP Marine

Soon Thian Fong, Malaysian, aged 55, is a Director of PSP Marine, and the business unit head of our bunkering business. His primary responsibilities are overseeing the day-to-day operations activities of our bunkering business such as purchasing, sales, business development, marketing and bunker vessels operations, as well as managing the operational licences and permits of our bunkering business.

He completed his Form 3 Secondary Education in 1988 and in order to support his family, he assisted his family to operate Lian Siong Engineering, his family business which was then principally involved in the provision of repair works for industrial machineries, as a general assistant.

In 1990, he incorporated Sin Lian Trading, a sole proprietorship, to provide repair works for industrial machineries. He ceased the business in 2000 due to challenging business environment. In 1999, he incorporated Klang Steel Trading, a sole proprietorship, to provide steel cutting works. He ceased the business in 2004 due to challenging business environment.

Later in the same year in 2004, he incorporated Kommas Enterprise, a sole proprietorship, to provide steel cutting services, as well as trading of water purifiers. He ceased the business in 2005 due to challenging business environment. Between 2005 to 2007, he worked for various ad hoc jobs in Selangor as a general worker.

In 2007, he incorporated AZ Maju Jaya Resources, a sole proprietorship, to provide steel cutting services, as well as trading of water purifiers. He ceased the business in 2009 due to challenging business environment and thereafter, he worked as a general worker in Singapore, where he assisted in various bunkering operations of a ship owner.

In 2012, he incorporated PSP Marine to venture into the bunkering business. He has been as a Director of PSP Marine since its incorporation and up to the LPD. Under his dedication and leadership, coupled with the management support of our Group Managing Director, the businesses of PSP Marine have grown significantly over the years.

(iii) Naresh A/L Jaganathan
Director of PSP Lubricants

Naresh A/L Jaganathan, Malaysian, aged 45, is a Director of PSP Lubricants, and the business unit head of our trading of lubricant products business. His primary responsibilities are overseeing the day-to-day operations activities of our distribution of lubricants products business such as purchasing, sales, business development, marketing, and managing the operational licences and permits of our distribution of lubricant products business.

He obtained his Diploma in Electrical & Electronic Engineering from Perak Institute of Engineering Technology in 2001 and later in 2003, he graduated with a Bachelor in Electrical & Electronic Engineering from University of Lincoln (now known as Linton University College).

He began his career in 2003 where he joined Unipac Engineering (M) Sdn Bhd, a company principally involved in the trading of pneumatic and hydraulic garage equipment, as Product Support Executive. He left the company in 2005 and joined Exquisite Marques Sdn Bhd, an automotive workshop, as Supervisor where he was primarily responsible for co-ordinating daily jobs orders and the procurement of products from various suppliers.

He left Exquisite Marques Sdn Bhd in 2006 and joined Mayshowa Sdn Bhd, a company principally involved in the distribution of lubricants and automotive chemicals business, as Sales Executive. In 2008, he was promoted to Senior Sales Executive and later in 2009, he was promoted to Assistant Marketing Manager. During his tenure with Mayshowa Sdn Bhd, he was primarily responsible for managing sales and marketing of lubricants and automotive related products for the business-to-customer segment.

He left Mayshowa Sdn Bhd in 2011 and joined UMW Pennzoil Distributors Sdn Bhd in the same year as Sales Executive, where he was primarily responsible for the sales and marketing of lubricant products in the business-to-business segment. Later in 2014, he was promoted to Sales and Workshop Development Executive, where he was primarily responsible for managing daily operations activities of workshops, as well as coordinating business development activities.

He left UMW Pennzoil Distributors Sdn Bhd in 2016 and joined Petronas Lubricants Marketing Malaysia Sdn Bhd as Account Manager, where he was primarily responsible for managing customer accounts for marine lubricants, as well as the marketing lubricant products in the business-to-business segment.

He left Petronas Lubricants Marketing Malaysia Sdn Bhd in 2017 and joined PSP Lubricants as Sales Manager, where he was primarily responsible for driving sales growth of PSP Lubricants. Later in 2023, he was promoted to Director of PSP Lubricants where he took on managerial role. He is also responsible for assisting Rafidah Binti Bahtiar, our Executive Director, to oversee the overall day-to-day business activities of PSP Lubricants.

(iv) Ng Wee Siong
Operations Director

Ng Wee Siong, Malaysian, aged 50, is our Operations Director. His primary responsibilities are managing the overall warehouse operations of our licensed storage plants at Lot 14827 and Lot 14793, managing the overall day-to-day operations activities of our fleet of road tankers, as well as monitoring and assisting in the application and renewal of our Group's operating licences and permits.

He completed his 'Sijil Pelajaran Malaysia' in 1991 and to support his family, he worked as a waiter in various hotels and restaurants between 1992 to 1994. In 1994, he joined Yik Bee Trading Sdn Bhd, a company principally engaged in the trading of mechanical products, as Sales Executive.

He left Yik Bee Trading Sdn Bhd in 1996 and joined Fourseacom Hardware & Engineering Sdn Bhd, a company principally involved in trading of hardware and engineering products, as Sales Executive. He left the company in 1997 due to retrenchment.

In 1998, he joined Seaswift Freight System (M) Sdn Bhd ("**Seaswift**"), a company principally involved in sea freight and forwarding services, as Customer Service and Operation Clerk where he was primarily responsible for managing administrative tasks relating to logistics operations. In 2001, he was transferred to Sparrow Freight (M) Sdn Bhd, a related company of Seaswift, which in principally involved in sea freight and forwarding services, as Sales and Marketing Executive, where he was primarily responsible for conducting market surveys and monitoring sales leads.

In 2003, he was transferred back to Seaswift as Sales and Marketing Executive, where he was responsible for handling sales leads from overseas principals and agents, as well as developing sales leads in the overseas markets. In 2005, he was transferred to overseas office in Philippines, and assumed the role of Representative of Headquarters, where he was responsible for supervising the company's business operations and sales and marketing activities in Philippines. As Representative of Headquarters, he was also responsible for giving routine management reporting to headquarter office.

In 2010, he was transferred back to Malaysia and assumed the role of Shipping Line Manager where he was primarily responsible for leading and managing 2 sales teams, as well as coordinating the operations and business development activities of several shipping lines of the company. He left Seaswift in late 2010 and joined Eternity Lines (M) Sdn Bhd, a sea freight agency, as Marketing Manager where he was primarily responsible for managing sales and business development activities.

He left Eternity Lines (M) Sdn Bhd in 2015 and joined CPI Construction Sdn Bhd, an infrastructure construction company, as Site Assistant where he was primarily responsible for monitoring construction progress, key liaison with main contractors as well as site management and reporting to senior management.

He left CPI Construction Sdn Bhd in 2017 and joined MIE Industries Services Sdn Bhd, a company principally involved in engineering, procurement, construction and commissioning works, as Logistic Executive where he was primarily responsible for managing imports of goods used by the company.

He left the MIE Industries Services Sdn Bhd in 2021 and joined PSP Synergy as Personal Assistant of Ong Chee Seng, where he assisted our Group Managing Director to manage the overall warehouse operations of our Group, as well as the overall operations and coordination of our road tankers. In January 2022, he was re-designated to our Operations Director, a position he holds until today.

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

5.3.3 Principal directorships and business activities performed outside our Group

Save as disclosed below, none of our key senior management has any involvement in business activities and directorships in any other businesses/corporations outside our Group for the past 5 years preceding the LPD:

(i) Tan Ying Ying

No.	Company	Principal activities	Involvement in business	Date of appointment	Date of resignation	Equity interest as at LPD	
						Direct (%)	Indirect (%)
Past involvement							
1.	YYN Corporate Services Sdn Bhd	Accounting, bookkeeping and auditing activities; tax consultancy; business management consultancy services; provision of human resources for client businesses	Director/ [(a)]Shareholder	7 June 2023	8 November 2024	-	-
2.	TYY Management Services	This business entity is a proprietorship and its business registration has expired on 15 March 2021. Before the expiry of its business registration, it was principally involved in the business of provision of corporation management services	Sole Proprietor	16 March 2020	-	N/A	N/A

Note:

(a) As at the LPD, she does not have any shareholding in the company.

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

(ii) Soon Thian Fong

No.	Company	Principal activities	Involvement in business	Date of appointment	Date of resignation	Equity interest as at LPD	
						Direct (%)	Indirect (%)
Past involvement							
1.	WSBO Sdn Bhd	Buying, selling, renting and operating of real estate	Director	23 June 2020	7 June 2024	-	-
2.	Alamcor Supply	Terminated on 12 June 2024. Previously involved in the wholesale, dealing and supplies in stationery, sundry goods, hardware, electrical, electronic, rubber, plastics, household products, gift and souvenir, cosmetics, jewellery accessories, health products, machinery and parts, and industries parts	Sole Proprietor	17 May 2012	-	N/A	N/A

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(iii) Naresh A/L Jaganathan

He does not have any involvement in business activities and directorships outside our Group for the past 5 years preceding the LPD.

(iv) Ng Wee Siong

He does not have any involvement in business activities and directorships outside our Group for the past 5 years preceding the LPD.

As at the LPD, our key senior management do not have any involvement in business activities and directorships outside our Group.

5.3.4 Key senior management's remunerations and material benefits-in-kind

The remunerations and material benefits-in-kind paid and proposed to be paid to Ong Chee Seng and Rafidah Binti Bahtiar are set out in **Section 5.2.4** of this Prospectus.

The remuneration and material benefits-in-kind paid and proposed to be paid to our other key senior management for the FYE 2024, FYE 2025 and FYE 2026 are as follows:

	Remuneration band		
Name	**FYE 2024 (Actual)**	**FYE 2025 (Actual)**	**FYE 2026 (Proposed)**
	RM	**RM**	**RM**
Tan Ying Ying	[(a)]-	200,000 to 250,000	250,000 to 300,000
Soon Thian Fong	350,000 to 400,000	400,000 to 450,000	400,000 to 450,000
Naresh A/L Jaganathan	100,000 to 150,000	100,000 to 150,000	100,000 to 150,000
Ng Wee Siong	100,000 to 150,000	100,000 to 150,000	100,000 to 150,000

Note:

(a) NIL as Tan Ying Ying joined our Group on 1 October 2024, which is after the FYE 2024.

The remuneration of our key senior management, which includes salaries, bonuses and allowances, must be considered and recommended by our Nomination and Remuneration Committee and subsequently to be approved by our Board.

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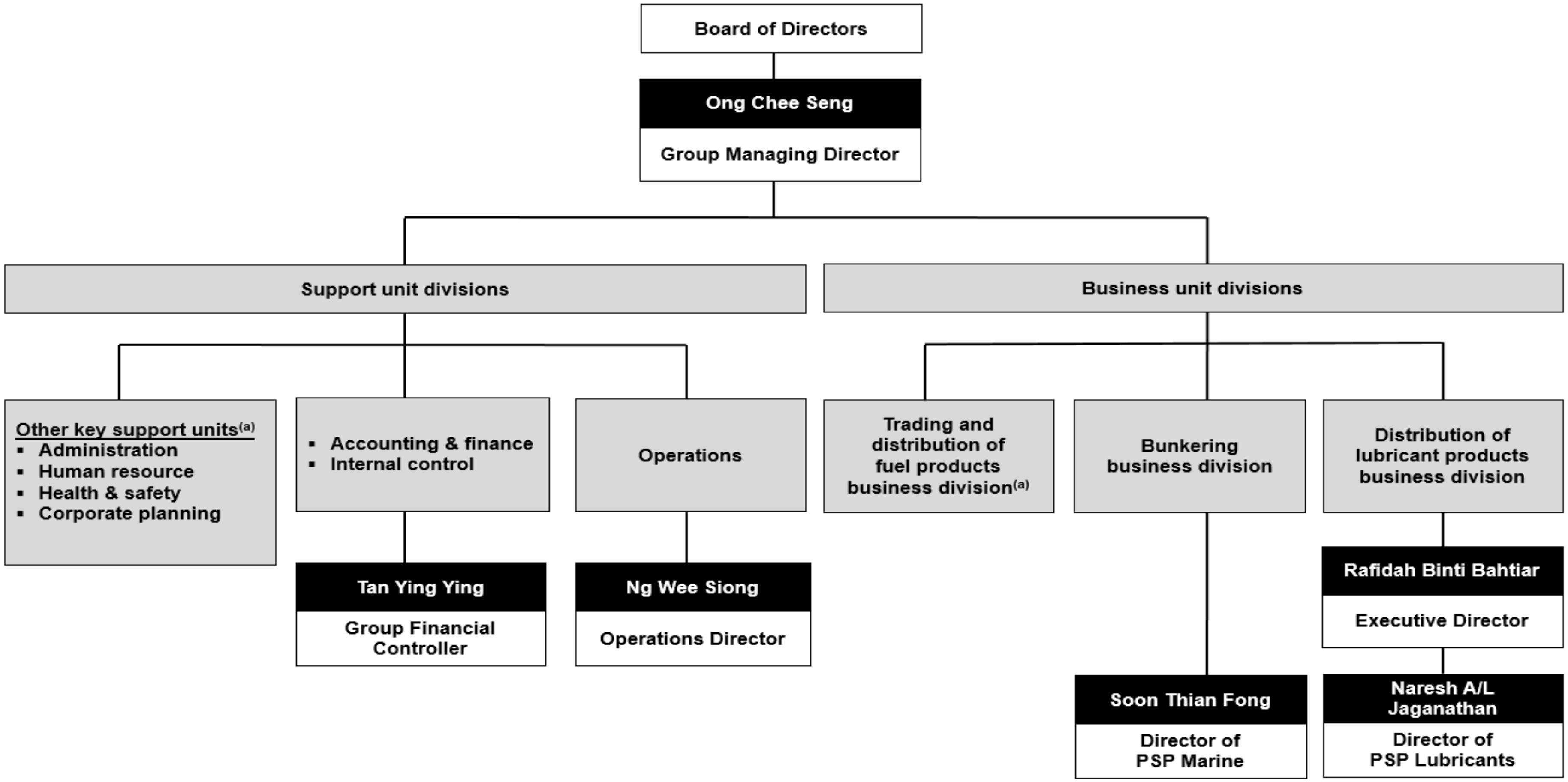
5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

5.4 Management Reporting Structure

The management reporting structure of our Group is as follows:



Note:

(a) Ong Chee Seng is the business unit head of our trading and distribution of fuel products business, and he directly supervises our Group's other key support units such as administration, human resource, health and safety, as well as corporate planning.

5.5 Board Practices

Our Board acknowledges and takes cognisance of the MCCG which contains best practices and guidance for listed companies to improve upon or to enhance their corporate governance, as it forms an integral part of their business operations and culture.

Our Board believes that our current Board composition provides an appropriate balance in terms of skills, knowledge, experience and diversity to promote the interest of all shareholders and to govern our Group effectively.

In addition, our Company has adopted the following MCCG's recommendations:

(i) to have at least half of the Board comprising Independent Non-Executive Director (i.e. Practice Note 5.2 of the MCCG);

(ii) to have at least 30% women Directors on the Board (i.e. Practice Note 5.9 of the MCCG);

(iii) the positions of Chairman and Chief Executive Officer (in our case i.e. Group Managing Director) are to be held by different individuals (i.e. Practice Note 1.3 of the MCCG);

(iv) Chairman of the Board is not a member of our Audit and Risk Management Committee, and Nomination and Remuneration Committee (i.e. Practice Note 1.4 of the MCCG); and

(v) our Nomination and Remuneration Committee is chaired by an Independent Non-Executive Director (i.e. Practice Note 5.8 of the MCCG).

5.5.1 Board

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

Name	Designation	Date of Appointment	Date of expiration of the current term of office	No. of years in office up to the LPD
Datuk Nasir Bin Baki	Independent Non-Executive Chairman	25 February 2025	Shall retire by rotation at our 3rd Annual General Meeting ("**AGM**") to be held in 2027	Less than 1 year
Ong Chee Seng	Non-Independent Executive Director/ Group Managing Director	22 July 2024	Shall retire by rotation at our 2nd AGM to be held in 2026	1 year and 2 months
Rafidah Binti Bahtiar	Non-Independent Executive Director	22 July 2024	Shall retire by rotation at our 2nd AGM to be held in 2026	1 year and 2 months
Borhan Bin Zainal	Non-Independent Non-Executive Director	25 February 2025	Shall retire by rotation at our 4th AGM to be held in 2028	Less than 1 year

Name	Designation	Date of Appointment	Date of expiration of the current term of office	No. of years in office up to the LPD
Dato' F'ng Meow Cheng	Independent Non-Executive Director	11 June 2025	Shall retire by rotation at our 5th AGM to be held in 2029	Less than 1 year
Dato' Sri Muez Bin Abd Aziz	Independent Non-Executive Director	25 February 2025	Shall retire by rotation at our 3rd AGM to be held in 2027	Less than 1 year
Peng Ai Lin	Independent Non-Executive Director	25 February 2025	Shall retire by rotation at our 4th AGM to be held in 2028	Less than 1 year

In accordance with our Company's Constitution, an election of Directors shall take place every year. At the first AGM, all the Directors have retired from office and have been re-elected at the AGM. At each subsequent AGM, 1/3 of the Directors 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, provided always that all Directors shall retire from office at least once every 3 years but shall be eligible for re-election. A retiring Director shall retain office until the close of the AGM at which he retires. The Directors to retire in every year shall be the Directors who have been longest since the Directors' last election.

5.5.2 Audit and Risk Management Committee

Our Audit and Risk Management Committee was established on 25 February 2025 and its present members were appointed by our Board. Our Audit and Risk Management Committee comprises the following members:

Name	Designation	Directorship
Dato' F'ng Meow Cheng	Chairman	Independent Non-Executive Director
Peng Ai Lin	Member	Independent Non-Executive Director
Dato' Sri Muez Bin Abd Aziz	Member	Independent Non-Executive Director

The main functions of the Audit and Risk Management Committee include:

(i) to review and assess the performance, suitability, objectivity and independence of the external auditors annually and recommend the appointment or re-appointment of the external auditors and audit fee and non-audit fees to the Board;

(ii) to make appropriate recommendations to the Board on matters of resignation, dismissal or cessation of office of the external auditors;

(iii) to review with the external auditors on:

(a) their audit plan, scope and nature of the audit of our Group;

(b) their evaluation and findings of the accounting policies and system of internal controls within the Group;

(c) their audit reports;

(d) the management letter and management's response with regard to problems and reservations arising from their audits;

(e) the assistance given by the officers of the Company to the external auditors, including any difficulties or disputes with Management encountered during the audit; and

(f) any other matters that the external auditors may wish to discuss (in the absence of management where necessary);

(iv) to review the quarterly and year-end financial statements of our Group, before the approval by our Board, focusing particularly on:

(a) any changes in or implementation of major accounting policy and practices;

(b) significant or material adjustments with financial impact arising from the audit;

(c) significant matters highlighted including financial reporting issues, significant judgement made by management, significant unusual events or transactions, and how these matters are addressed; and

(d) compliance with accounting standards and other legal requirements;

(v) to recommend the appointment of the internal auditors and its fees to the Board and to make appropriate recommendations to the Board on matters of resignation, dismissal or cessation of office of the internal auditors;

(vi) to review the adequacy of the scope, functions, competency and resources of the internal audit functions and whether it has the necessary authority to carry out its work, and to annually assess the performance of services provided by the internal auditors and be satisfied that the internal audit should be carried out objectively and is independent from management of the Company and the functions which it audits, and report its findings directly to the Audit and Risk Management Committee;

(vii) to review the risk-based internal audit plan, programmes and processes, the results of the internal audit and major findings reported by the internal auditors, and whether or not appropriate action is taken on the recommendations of the internal auditors and follow up on Management's implementation of the recommended actions;

(viii) to review the adequacy and effectiveness of our Group's internal control systems and risk management framework as evaluated, identified and reported by our management, internal or external auditors as well as to review the appropriate and timely corrective actions undertaken to ratify the same;

(ix) to review and monitor related party transactions (including recurrent related party transactions) entered into by the Company or the Group and to determine if such transactions are undertaken on an arm's length basis and normal commercial terms and on terms not more favourable to the related parties than those generally available to the public;

(x) to review conflict of interest situation that arose, persist or may arise within the Company or the Group including any transaction, procedure or course of conduct that raises questions of management integrity, and the measures taken to resolve, eliminate such conflicts;

(xi) to provide strategic direction and considering sustainability issues as part of its strategic formulation and ensuring that an effective sustainability governance structure is in place;

(xii) to establish effective Business Sustainability Framework to identify, analyse, evaluate, manage and monitor significant issues concerning Business Sustainability for the Group in the areas of sustainability-related risks and opportunities; and

(xiii) to carry out such other functions or assignments as may be delegated by our Board from time to time.

5.5.3 Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was established on 25 February 2025 and its present members were appointed by our Board. Our Nomination and Remuneration Committee comprises the following members:

Name	Designation	Directorship
Dato' Sri Muez Bin Abd Aziz	Chairman	Independent Non-Executive Director
Dato' F'ng Meow Cheng	Member	Independent Non-Executive Director
Peng Ai Lin	Member	Independent Non-Executive Director

The main functions of the Nomination and Remuneration Committee include:

(i) to consider and recommend to our Board suitable candidates for appointment as Directors of our Company. In making a recommendation to our Board on the candidates for directorship, the Nomination and Remuneration Committee should consider the candidates':

(a) skills, knowledge, expertise and experience;

(b) time commitment;

(c) professionalism;

(d) integrity; and

(e) in the case of candidates for the position of Independent Directors, the Nomination and Remuneration Committee shall also evaluate the candidates' ability to discharge such responsibilities / functions as expected from Independent Directors;

(ii) to assess the desirable balance in board membership by reviewing the size, structure and composition of the Board, taking into consideration the number of directorships, the need to bring new skills and perspective to the boardroom;

(iii) to annually review the size and composition of the Board, the required mix of skills, business and professional experiences including diversity in terms of gender, ethnicity and age that should be added to our Board, and to ensure that all our Directors undergo appropriate continuous training programmes in order to keep abreast with developments in the industry and with changes in the relevant statutory and regulatory requirements.;

(iv) to appraise each individual Director including Independent Directors as well as the Managing Director and Executive Director(s) in terms of his experience, knowledge, credibility and credentials, and assess their effectiveness and contribution in carrying out their obligations and duties as a Board member of our Company. All assessments and evaluations carried out by the Nomination and Remuneration Committee in the discharge of all its functions should be properly documented;

(v) to examine the ability of each Director to contribute to the effective decision-making process of our Board and ensure that our Board is functioning actively, efficiently and effectively in all its decision making;

(vi) to review annually, the term of office and performance of the Audit and Risk Management Committee and each of its members to determine whether the Audit and Risk Management Committee and members have carried out their duties in accordance with their terms of reference;

(vii) to assess the effectiveness of our Board as a whole and the Board Committees;

(viii) to review and assess the independence of the Independent Directors of our Company;

(ix) to recommend our Board concerning the re-election/re-appointment of Directors to our Board pursuant to our Company's Constitution;

(x) to oversee the development of succession planning of our Board and key senior management;

(xi) to review and recommend to our Board the appropriate remuneration packages for the Group Managing Director, Executive Directors, Key Senior Management and Non-Executive Directors of our Company, ensuring that the remuneration is set at a competitive level for similar roles within comparable markets to recruit, attract, retain and motivate high calibre individuals and so structured as to align their interests with those of the Company and its shareholders;

(xii) to establish a formal and transparent procedure for developing framework or policy on remuneration package of individual director and key senior management;

(xiii) to review and recommend to our Board the annual salary increments, bonuses and other benefits-in-kind for the Group Managing Director, Executive Directors and key senior management under the employment of our Company;

(xiv) to ensure all necessary actions are taken expediently by our Board to offer appropriate rewards, benefits, compensation and remuneration and to ensure that the levels of remuneration are sufficiently attractive to retain Directors and structuring the remuneration packages to link rewards to the individual performance;

(xv) to carry out such other functions or assignments as may be delegated by our Board from time to time.

5.6 Service Agreements

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

5.7 Declarations by Our Promoters, Directors and Key Senior Management

Our Promoters, Directors and key senior management have confirmed that, as at the LPD, he or she is not and has not been involved in any of the following events, whether within or outside Malaysia:

(i) in the last 10 years, a petition under any bankruptcy or insolvency law was filed (and not struck out) against him/her or any partnership in which he/she was a partner, or any corporation of which he/she was a director or a member of key senior management;

(ii) disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;

(iii) in the last 10 years, charged or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;

(iv) in the last 10 years, any judgment was entered against him/her, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his/her part, involving a breach of any law or regulatory requirement that relates to the capital market;

(v) in the last 10 years, being subject to any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his/her part that relates to the capital market;

(vi) being the subject of any order, judgment or ruling of any court, government, or regulatory authority or body, temporarily enjoining him/her from engaging in any type of business practice or activity;

(vii) in the last 10 years, has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; and

(viii) any unsatisfied judgment against such person.

5.8 Relationships and/or Associations

There are no family relationship or association between our Promoters, substantial shareholders, Directors and our key senior management.

Notwithstanding the above, Ong Yong Xin, a director of PSP Synergy and PSP Marine, is a sister of Ong Chee Seng. Ong Yong Xin primarily reports to Ong Chee Seng (for PSP Synergy) and Soon Thian Fong (for PSP Marine).

5.9 Succession Plan

Our Board believes that the success of our Group depends on the ability and retention of our key senior management. Therefore, we have made efforts to train our employees and remunerate them accordingly. Our future success will also depend on our ability to attract and retain skilled personnel.

We have a management succession plan consisting of:

(i) structured career planning and development;

(ii) competitive remuneration and employee benefits; and

(iii) continuous training and development.

Additionally, our key senior management have clearly defined leadership roles and responsibilities to support to our Executive Directors in managing the operations of our Group. In addition, from time to time, we are actively seeking suitable candidates to join our Group. This essentially forms part of our long-term strategy to maintain an adequate and diverse talents pool to support our on-going business operations moving forward.

As part of our management succession plan, we have put in place processes to groom new management staff to gradually assume the responsibilities of our key senior management. These include providing on-the-job trainings as well as promoting suitable and friendly working culture within our organisation.

Our Group's strategy for management continuity is driven by our top management who is responsible for identifying key competencies and recruitment of candidates with suitable knowledge and expertise for our businesses.

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6. INFORMATION ON OUR GROUP

6.1 Group Overview

6.1.1 Background information

Our Company was incorporated in Malaysia under the Act on 22 July 2024 as a private limited company under the name of PSP Energy Sdn Bhd. Our Company was converted to a public limited company on 28 February 2025.

Our Company is principally an investment holding company. Through our subsidiaries, our Group is principally involved in the trading and distribution of fuel and lubricant products. Further details of our businesses are set out in **Section 7** of this Prospectus.

6.1.2 History of our Group

Our Group's history can be traced back to 10 March 2010 when Ong Chee Seng, our Promoter, and Group Managing Director, incorporated PSP Synergy to venture into the trading and distribution of fuel products businesses.

(i) PSP Synergy

Prior to the incorporation of PSP Synergy on 10 March 2010, Ong Chee Seng, together with Sulaiman Bin Mohd Dewa (a business acquaintance of Ong Chee Seng), had on 8 January 2009 acquired Pandamaran Enterprise.

At the time of acquisition, Pandamaran Enterprise was a partnership, mainly involved in the transportation of fuel products business. Later in 2010, its business had expanded to include trading and distribution of fuel products.

On 10 March 2010, Ong Chee Seng, together with Sulaiman Bin Mohd Dewa, incorporated PSP Synergy with each holding 1 subscriber share, and with the intention to take over the businesses of Pandamaran Enterprise. In the interim, PSP Synergy acted as the marketing arm of Pandamaran Enterprise.

Later in 2012, as part of Ong Chee Seng's initiative to move the business of Pandamaran Enterprise to PSP Synergy, PSP Synergy had applied for its own PDA Licence and on 28 December 2012, PSP Synergy had obtained its first PDA Licence to market and distribute diesel and fuel oil on a wholesale basis in Malaysia.

Following that, PSP Synergy commenced its trading and distribution of fuel products business in January 2013, where it operated from a small rented industrial plot area at Lot 14392, Jalan Perusahaan, Pandamaran Industrial Area, 42000 Port Klang, Selangor.

The business assets (comprising mainly road tankers, skid tanks and customers) of Pandamaran Enterprise were then progressively transferred to PSP Synergy in 2013. This later resulted in Pandamaran Enterprise ceasing its business operations in late 2013, and the business registration of the partnership had expired on 19 February 2016. For clarity, Sulaiman Bin Mohd Dewa had exited our Group amicably in March 2020 as he left to pursue his personal interest.

In April 2016, PSP Synergy relocated its operations to Lot 14827, a property owned by our Group, as it has larger land area to house our current head office operations and for more storage of our diesel and lubricant products.

PSP Synergy became a wholly-owned subsidiary of our Company on 3 September 2025 following the completion of the Acquisition.

For information purposes, between 2012 to 2023, PSP Synergy had undergone several changes in its shareholders. Notwithstanding this, Ong Chee Seng has been a Director and major shareholder of PSP Synergy since its incorporation on 10 March 2010. A summary of changes in the shareholders of PSP Synergy over the Financial Years Under Review is set out in **Section 6.5.1 (iii)** of this Prospectus.

(ii) PSP Marine

PSP Marine was incorporated in Malaysia on 6 June 2012 to venture into the bunkering business by Soon Thian Fong, a key senior management personnel of our Group, together with Sulaiman Bin Mohd Dewa (who exited our Group amicably in March 2020 to pursue his personal interest), and Tan Kian Wah (a third-party shareholder who exited our Group amicably in June 2013 to pursue his personal interest).

On 10 June 2013, Ong Chee Seng acquired a total of 49% shareholding in PSP Marine from Soon Thian Fong, Tan Kian Wah and Sulaiman Bin Mohd Dewa, which comprised 15% shareholding in PSP Marine then respectively held by Soon Thian Fong and Tan Kian Wah, and 19% shareholding in PSP Marine then held by Sulaiman Bin Mohd Dewa.

Following that, Ong Chee Seng became a 49%-shareholder of PSP Marine and the remaining 51% shareholding in PSP Marine were then held by Sulaiman Bin Mohd Dewa (who exited our Group amicably in March 2020 as he left to pursue his personal interest).

On 28 November 2013, PSP Marine obtained its first PDA Licence to market and distribute diesel, petrol, fuel oil and lubricants on a wholesale basis in Peninsular Malaysia. Subsequently on 16 December 2013, PSP Marine obtained its first PDA Licence for the provision of bunkering services involving diesel, petrol, fuel oil and lubricants at Port Klang, Selangor.

Following that, PSP Marine commenced its trading and distribution of fuel products business in January 2014, where it started out by providing truck-to-ship bunkering services for vessels berthing at Port Klang, Selangor.

In 2015, PSP Marine acquired our first bunker vessel namely PSP Grace, which enabled our Group to offer our ship-to-ship bunkering services in Malaysia. Subsequently, PSP Marine acquired 2 more bunker vessels, namely PSP Glory in 2016 and PSP Golden in 2022, to further expand our ship-to-ship bunkering services in Malaysia.

As at the LPD, we have the requisite PDA Licences to provide bunkering services at 27 ports in Peninsular Malaysia and 1 port at Labuan. Further details on the ports that we are licensed to serve as at the LPD are set out in **Section 7.1.3** of this Prospectus.

PSP Marine became a wholly-owned subsidiary of PSP Synergy on 3 June 2015.

(iii) PSP Lubricants

PSP Lubricants was incorporated in Malaysia on 6 June 2012 to venture into the sales of lubricant products business by Sulaiman Bin Mohd Dewa (who exited our Group amicably in March 2020 as he left to pursue his personal interest) and Soh Chin Koon (a third-party shareholder who exited our Group in May 2016 amicably as he left to pursue his personal interest).

On 17 December 2012, PSP Synergy subscribed for new ordinary shares in PSP Lubricants, which led to PSP Synergy holding 80% equity interest in PSP Lubricants.

Following that, PSP Lubricants commenced its distribution of lubricant products business in March 2013, where it started out by selling third-party brands of lubricant products to the local markets.

Later in 2017, PSP Lubricants launched a range of our own brand of lubricant products under the brand name of 'PSP Lubricants' for sales to the local markets. Our own brand of lubricant products are blended by third-party contract manufacturers in Malaysia according to industry specifications on an OEM basis.

Further, during the same year in 2017, we expanded our distribution of lubricant products to the southern region of Peninsular Malaysia where we rented a small warehouse at Taman Perniagaan Setia, Johor Bahru, to store and distribute lubricant products mainly to customers in the southern region of Peninsular Malaysia.

Later in 2022, we relocated this branch operations to our present Johor Office, which has larger office space and storage area to facilitate further business growth.

PSP Lubricants became a wholly-owned subsidiary of PSP Synergy on 3 June 2015.

(iv) PSP Century

On 1 October 2013, PSP Synergy acquired the entire issued share capital of PSP Century (formerly known as BC Maju (M) Sdn Bhd), which owns Lot 14793. This acquisition was intended for our Group to own an additional piece of land to cater for our future business growth.

As at the LPD, Lot 14793 is used as an open paved yard for our road tankers, has 8 skid tanks for storage of diesel.

In summary, tabulated below are our Group's historical key milestones up to the LPD:

Year	Key milestones
2010	• PSP Synergy was incorporated.
2012	• PSP Synergy received its first PDA Licence for the marketing and distribution of diesel and fuel oil on a wholesale basis in Malaysia. • PSP Marine and PSP Lubricants were incorporated.

Year	Key milestones
2013	• PSP Synergy commenced its trading and distribution of fuel products businesses in January 2013. • PSP Marine received its first PDA Licence for the: (i) marketing and distribution of diesel, petrol, fuel oil and lubricants on a wholesale basis in Peninsular Malaysia; and (ii) provision of bunkering services involving diesel, petrol, fuel oil and lubricants at Port Klang, Selangor. • PSP Lubricants commenced its distribution of lubricant products business in March 2013. • PSP Century became a wholly-owned subsidiary of PSP Synergy.
2014	• PSP Marine commenced its truck-to-ship bunkering services for vessels berthing at Port Klang, Selangor.
2015	• PSP Marine and PSP Lubricants became wholly-owned subsidiaries of PSP Synergy. • PSP Marine acquired our first bunker vessel namely PSP Grace and we commenced ship-to-ship bunkering services in Malaysia.
2016	• We relocated our operations to Lot 14827. • PSP Marine acquired our second bunker vessel namely PSP Glory.
2017	• We launched our own brand lubricant products for sales in the local market. • We expand our distribution of lubricant products to the southern region of Peninsular Malaysia.
2022	• PSP Marine acquired our third bunker vessel namely PSP Golden. • We set up the Johor Office to further expand our distribution of lubricant products business in the southern region market of Peninsular Malaysia.

There have been no material changes in the manner in which we conduct our businesses or activities since the incorporation of our Company and subsidiaries and up to the LPD.

6.1.3 Principal places of operation

We primarily operate from the following premises owned by our Group:

Place	Descriptions	Exiting use	Built up area of building	Total land area
Lot 14827	A parcel of 99-years leasehold industrial land (expiring on 23 October 2067), together with a 2-storey detached office building and a single-storey detached open sided warehouse thereon.	- The 2-storey detached office building is currently used as our corporate head office.	3,583.3 sq ft	1.1 Ha
		- The single-storey detached open sided warehouse is currently used to store our diesel and lubricant products. As at the LPD, we have 3 silo tanks therein for storage of diesel products, and a designated storage area for storage of lubricant products.	22,168.7 sq ft	
Lot 14793	A parcel of 99-years leasehold industrial land (expiring on 18 December 2067), which is currently used as an open paved yard for the parking of our road tankers and for storage of diesel.	- Yard for parking of our road tankers - 8 skid tanks for storage of diesel products	(i)-	0.7 Ha
Johor Office	A 2-storey cluster factory at Taman Ekoperniagaan, Senai, Johor.	- Branch office for PSP Lubricants - Storage area for lubricant products	4,410.0 sq ft	0.1 Ha

Note:

(i) There are no buildings on Lot 14793.

Further details of these properties are set out in **Section 7.20.1(i)** of this Prospectus.

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6. INFORMATION ON OUR GROUP (cont'd)

Our key operating premises

Our corporate head office at Lot 14827.

Our main warehouse at Lot 14827.

Our main warehouse at Lot 14827 consists of 3 silo tanks. Each silo tank is licensed to store up to 0.5 megalitre of diesel.

As at the LPD, 2 silo tanks are for the storage of diesel, while 1 separate silo tank is for the storage of marine gas oil (a type of diesel). These silo tanks are wholly for the use of our distribution of fuel products business.

Part of our main warehouse at Lot 14827 is for storage of lubricant products.

The designated storage area allows storage of up to 2,000 drums of lubricant products for subsequent sales and delivery to customers.

6. INFORMATION ON OUR GROUP (cont'd)

Lot 14793 is currently used as an open paved yard for the parking of our road tankers when they are not in use.

Part of Lot 14793 is also for storage of diesel, whereby as at the LPD, there are 8 skid tanks at Lot 14793 for total storage of up to 0.3 megalitre of marine gas oil.

These skid tanks are wholly for the use of our distribution of fuel products business.

Our Johor Office at Senai, which mainly focuses on distribution of lubricant products to customers at the southern region of Peninsular Malaysia.

Our Johor Office can store up to 640 drums of lubricant products for subsequent sales and delivery to customers.

6.1.4 Key awards

Over the past 15 years, we have grown ourselves into an established trader and distributor of fuel and lubricant products in Peninsular Malaysia. As a testament of our strength and market presence, we had, over the past 10 years, received the following awards and market recognitions, which include awards from major oil and gas companies in Malaysia:

(i) PSP Synergy

Year	Award	Awarding party
2015	• 1st Runner-Up Commercial Dealer – Southern Region	Supplier A Group
	• Top Sales Achievement Target Of 2015	Supplier A Group
2016	• 1st Runner-Up Commercial Dealer – Southern Region	Supplier A Group
	• Top Volume Performer 40 Million Liters per annum	Shell Malaysia
	• Top Performing AMD	Supplier A Group
2017	• 1st Runner-Up Commercial Dealer – National	Supplier A Group
	• Champion Commercial Dealer – Southern Region	Supplier A Group
	• Top Volume Performer – Peninsular Malaysia	Shell Malaysia
2018	• Top Volume Performer	Shell Malaysia
2019	• 2019 Top Fuelsave Diesel Performer Award	Shell Malaysia
	• 2019 Outstanding Performance Award	Shell Malaysia
2020	• Sales Achievement Above 100 Million Liter Year 2020 – Peninsular Malaysia	Shell Malaysia
	• 2020 Top Fuelsave Diesel Performer – Peninsular Malaysia	Shell Malaysia
	• 1st Runner-Up Commercial Dealer – Southern Region	Supplier A Group
2021	• 2021 Top 10 Elite Reseller – Southern Region	Shell Malaysia
2022	• The Best Performance Award for Oil Trader 2022	Customer B
	• The Recognition Award for Best Overall Performance for Supply and Delivery of Distillate Fuel 2022	Customer B

Year	Award	Awarding party
2024	• 2^{nd} Runner Up Top 3 (Malaysia) Fuel 2024 Commercial Business Partners	Supplier A Group
	• Elite Reseller 2024	Shell Malaysia
	• CCP (Carbon Compensation Program) Reseller of Year 2024	Shell Malaysia

(ii) PSP Marine

Year	Award	Awarding party
2022	• Asia Pacific International Warrant Cross Border Business Contribution Brilliant Award 2022 – Soon Thian Fong	International Warrant Trading Centre
2024	• 1st Runner Up Top 3 Central 2024 Commercial Business Partners	Supplier A Group

(iii) PSP Lubricants

Year	Award	Awarding party
2023	• Outstanding Achievement Award in the Industrial, Marine and Lubricant segment	Supplier A Group
	• Outstanding Achievement Award in the Commercial Vehicle Lubricants segment	Supplier A Group
	• Outstanding Achievement Award in meeting 2023 targets	Supplier A Group
2024	• 2024 Achiever Award Kuala Lumpur	TotalEnergies

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6.2 Pre-IPO Reorganisation

Prior to our Listing, our Company will undertake the following pre-IPO reorganisation exercises:

6.2.1 Disposal

On 12 February 2025, PSP Synergy had entered into a conditional sale and purchase agreement with Central Steel Sdn Bhd ("**Central Steel**") ("**Disposal SPA**") to dispose Lot 14828, a vacant land with total land area of approximately 1.1 Ha, for a total cash consideration of RM8.0 million ("**Disposal Consideration**").

The Disposal was intended for our Group to divest non-core assets, and the Disposal Consideration of RM8.0 million (or approximately RM66.8 per sq ft) was arrived at on a willing-buyer willing-seller basis after taking into account the following:

(i) the audited net book value of Lot 14828 as at 30 June 2024 of RM6.5 million; and

(ii) our management assessment on recent sales of other vacant leasehold industrial lands at Telok Gong, Port Klang, Selangor, which ranged between RM65.0 per sq ft to RM78.0 per sq ft.

Based on the Disposal Consideration and the audited net book value of Lot 14828 as at 30 June 2025, estimated gain from the Disposal is approximately RM1.4 million as follows:

		RM'000
Disposal Consideration		8,000
Less:	Audited net book value of Lot 14828 as at 30 June 2025	6,480
Gross gain		**1,520**
Less:	10% real property gain tax	(152)
Pro forma gain on disposal		**1,368**

Proceeds from the Disposal will be:

(i) firstly utilised for full settlement of the mortgage loan of Lot 14828. As at the LPD, Lot 14828 has a total outstanding mortgage loan of RM2.7 million; and

(ii) the remaining balance of the Disposal Consideration of approximately RM5.3 million will be channelled towards our general working capital use such as:

    (a) payment of the 10% real property gain tax incurred for the Disposal; and

    (b) for purchases of more fuel products for our onward sales to customers.

For clarity, the Disposal is not a related party transaction pursuant to Rule 10.08 of the Listing Requirements. As at the date of the Disposal SPA, the shareholders of Central Steel were Soh Chin Koon, Goh Wee Kwong and Gan Kwan Wah and its directors were Soh Chin Koon and Goh Wee Kwong.

As at the LPD, consent from the state authority for the transfer of ownership of Lot 14828 to Central Steel has been obtained on 2 September 2025 and the Disposal is expected to be completed by November 2025.

6.2.2 Acquisition

Our Company was incorporated to act as the listing vehicle of PSP Synergy. To facilitate this, our Company had on 25 February 2025 entered into a conditional share sale agreement with Ong Chee Seng and Rafidah Binti Bahtiar ("**SSA**") to acquire their entire shareholdings in PSP Synergy for a total consideration of RM57.0 million ("**Purchase Consideration**").

Pursuant to the SSA, the Purchase Consideration is to be fully satisfied via the issuance of 57,000,000 new Shares to the Vendors, in proportion to their respective shareholdings in PSP Synergy at an issue price of RM1.00 per Share as follows:

	Existing shareholding in PSP Synergy as at the date of the SSA			
Name	**No. of shares held**	**%**	**Purchase consideration**	**No. of new Shares issued**
			RM'000	
Ong Chee Seng	5,250,000	70.0	39,900	39,900,000
Rafidah Binti Bahtiar	2,250,000	30.0	17,100	17,100,000
Total	**7,500,000**	**100.0**	**57,000**	**57,000,000**

The Purchase Consideration was arrived at on a willing-buyer willing-seller basis after taking into consideration the adjusted consolidated NA of PSP Synergy as at 30 June 2024 of RM56.2 million as follows:

	RM'000
Audited consolidated NA of PSP Synergy as at 30 June 2024	66,227
Less: Dividends declared on 24 February 2025	(10,000)
Adjusted consolidated NA of PSP Synergy	**56,227**

For clarification purposes, the slight difference between the Purchase Consideration and adjusted consolidated NA of PSP Synergy of RM56.2 million was due to rounding.

The SSA is conditional upon our Company receiving:

(i) the requisite regulatory approvals for the Listing as set out in **Section 2.1** of this Prospectus, given that the Acquisition was intended to facilitate our Company to become the listing vehicle of PSP Synergy;

(ii) consents from our financiers for the Acquisition; and

(iii) approvals from our Directors and shareholders for the Acquisition.

On 3 September 2025, the Acquisition was completed and following this, PSP Synergy had on even date became our wholly-owned subsidiary.

6.2.3 Share Split

Following the completion of the Acquisition, our Company had on 6 October 2025 undertaken a share split exercise, which entailed the subdivision of every 1 Share into 15 new subdivided Shares. The Share Split was executed following the completion of the Acquisition as it was intended to enhance the liquidity of our Shares at the time of our Listing.

Illustrated below is our Company's issued share capital before and after the Share Split:

	No. of Shares	RM'000
Issued share capital after the Acquisition	57,000,100	57,000
Add: New Shares pursuant to the Share Split	798,001,400	-
Enlarged issued share capital after the Share Split	**855,001,500**	**57,000**

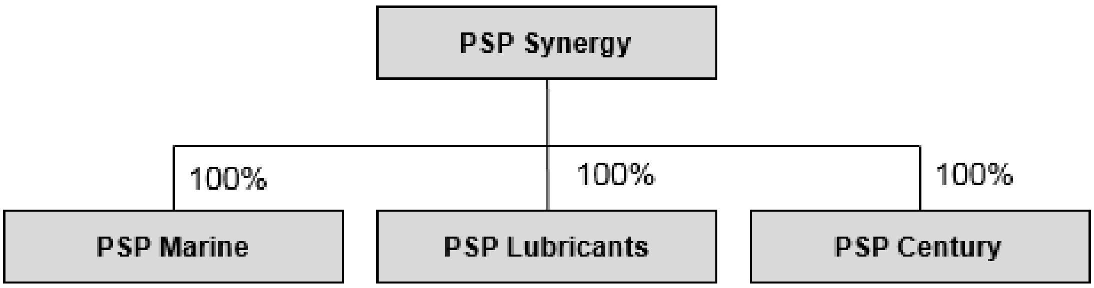
6.2.4 Transfer of Shares

During the prescription period (one day after the launching date of this Prospectus up to a period of 30 days), Ong Chee Seng will transfer a total of his 545,000,000 Shares in our Company to CS Hutchison.

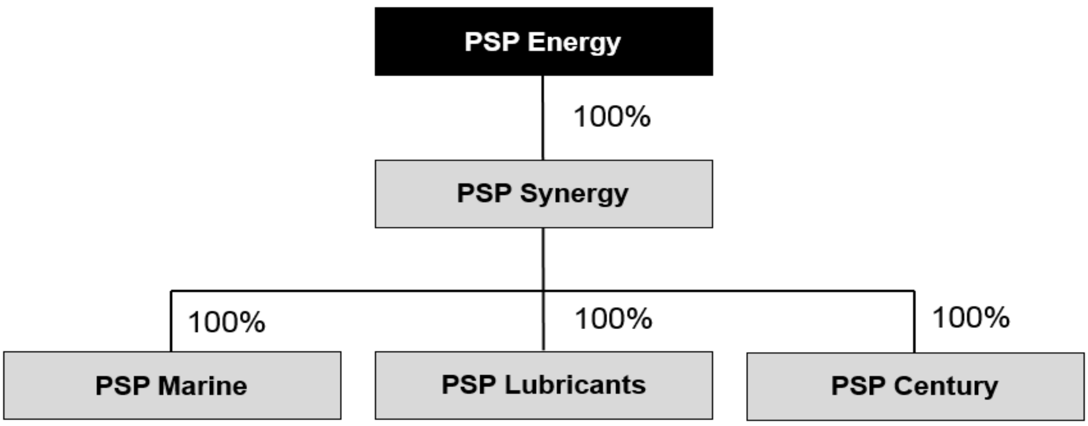
The Share Transfer is intended to re-organise part of the Shares held by Ong Chee Seng after the completion of the Acquisition and Share Split into CS Hutchison. CS Hutchison is a private investment vehicle of Ong Chee Seng. Further details on CS Hutchison are set out in **Section 5.1.3** of this Prospectus.

6.3 Group Structure

Our Group's structure prior to the Acquisition is as follows:



Our Group's structure after the Acquisition/upon our Listing is as follows:



6.4 Our Issued Share Capital

As at the LPD:

(i) our Company has an issued share capital of RM57,000,100 comprising 855,001,500 Shares; and

(ii) there are no outstanding warrants, options, convertible securities and/or uncalled capital in our Company.

The changes in our Company's issued share capital since the date of our incorporation and up to the LPD are as follow:

Date of allotment	No. of Shares allotted	Consideration/ Nature of transaction	Cumulative issued share capital	
			No. of Shares	RM
22 July 2024	100	Cash/ Subscriber's share	100	100
3 September 2025	57,000,000	Otherwise than cash/ Allotment of shares pursuant to the Acquisition	57,000,100	57,000,100
6 October 2025	798,001,400	Share Split	855,001,500	57,000,100

There are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the above allotment of Shares.

Upon completion of our IPO, our issued share capital will increase to RM89.1 million comprising 1,068,801,500 Shares.

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6.5 INFORMATION ON OUR SUBSIDIARY

Salient details of our subsidiaries are as follow:

Name/ Registration No.	Date/ Place of incorporation	Principal place of business	Issued share capital (RM)	Effective equity interest (%)	Principal activities
PSP Synergy/ (201001007893 (892516-K))	10 March 2010/ Malaysia	Malaysia	7,500,000	100	Trading of diesel, petrol, lubricants, fuel oil related products and transportation services.
PSP Marine/ (201201020528 (1005020-T))	6 June 2012/ Malaysia	Malaysia	2,000,000	100	Trading of fuel oils and lubricants, provision of bunkering service and as a chandler.
PSP Lubricants/ (201201020530 (1005022-W))	6 June 2012/ Malaysia	Malaysia	500,000	100	Trading of lubricants and related products
PSP Century/ (200901022318 (865415-U))	22 July 2009/ Malaysia	Malaysia	1,000,000	100	Property investment holding

Further details of our subsidiaries, all wholly-owned by our Company, are as follows:

6.5.1 PSP Synergy

(i) Issued share capital

As at the LPD, PSP Synergy has an issued share capital of RM7.5 million comprising 7,500,000 ordinary shares.

Summarised below are changes in PSP Synergy's issued share capital over the Financial Years Under Review and up to the LPD:

Date	No. of shares allotted	Consideration/ Nature of transaction	Cumulative issued share capital	
			No. of shares	RM
As at 1 July 2021, being the beginning of FYE 2022	-	-	7,000,000	7,000,000
25 May 2023 and up to the LPD	500,000	Cash/ Allotment of shares	7,500,000	7,500,000

There are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the above allotment of shares.

(ii) Directors

As at the LPD, the Directors of PSP Synergy are:

(a) Ong Chee Seng; and

(b) Ong Yong Xin.

Ong Yong Xin, Malaysian, aged 31, is a sister of Ong Chee Seng. She joined our Group since April 2012 as a purchasing manager, and was appointed as a Director of PSP Synergy and PSP Marine on 4 March 2020 and 1 November 2018 respectively. She is not a key senior management of our Group as she primarily reports to Ong Chee Seng (for PSP Synergy) and Soon Thian Fong (for PSP Marine), who are the key senior management of our Group.

(iii) Shareholders

PSP Synergy is a wholly-owned subsidiary of our Company after the Acquisition.

Summarised below are changes in PSP Synergy's shareholders over the Financial Years Under Review and up to the LPD:

Date	Name	No. of shares held	Total issued shares	%
As at 1 July 2021, being the beginning of FYE 2022	Ong Chee Seng	4,480,000	7,000,000	64.0
	Rafidah Binti Bahtiar	1,050,000		15.0
	Rozni Binti Bahtiar	1,050,000		15.0
	Ng Boon Hong	[(a)]420,000		6.0
25 May 2023	Ong Chee Seng	4,830,000	7,500,000	64.4
	Rafidah Binti Bahtiar	1,125,000		15.0
	Rozni Binti Bahtiar	1,125,000		15.0
	Ng Boon Hong	[(a)]420,000		5.6
16 June 2023	Ong Chee Seng	5,250,000	7,500,000	70.0
	Rafidah Binti Bahtiar	1,125,000		15.0
	Rozni Binti Bahtiar	[(b)]1,125,000		15.0
21 February 2025	Ong Chee Seng	5,250,000	7,500,000	70.0
	Rafidah Binti Bahtiar	[(b)]2,250,000		30.0
3 September 2025	PSP Energy	7,500,000	7,500,000	100.0

Notes:

(a) Ng Boon Hong is a third-party investor. On 16 June 2023, he sold his entire shareholding in PSP Synergy to Ong Chee Seng as he left amicably to pursue his personal interests.

(b) Rozni Binti Bahtiar is a sister of Rafidah Binti Bahtiar. Her shareholding in PSP Synergy was held in trust for Rafidah Binti Bahtiar. On 21 February 2025, Rozni Binti Bahtiar had transferred her entire shareholding in PSP Synergy to Rafidah Binti Bahtiar.

6.5.2 PSP Marine

(i) Issued share capital

As at the LPD, PSP Marine has an issued share capital of RM2.0 million comprising 2,000,000 ordinary shares.

There were no changes in PSP Marine's issued share capital over the Financial Years Under Review and up to the LPD.

(ii) Directors

As at the LPD, the Directors of PSP Marine are:

(a) Soon Thian Fong; and

(b) Ong Yong Xin.

(iii) Shareholders

PSP Synergy is the sole shareholder of PSP Marine over the Financial Years Under Review.

6.5.3 PSP Lubricants

(i) Issued share capital

As at the LPD, PSP Lubricants has an issued share capital of RM0.5 million comprising 500,000 ordinary shares.

There were no changes in PSP Lubricants' issued share capital over the Financial Years Under Review and up to the LPD.

(ii) Directors

As at the LPD, the Directors of PSP Lubricants are Rafidah Binti Bahtiar, Naresh A/L Jaganathan and Ho Chiao Chuen.

(iii) Shareholders

PSP Synergy is the sole shareholder of PSP Lubricants over the Financial Years Under Review.

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6.5.4 PSP Century

(i) Issued share capital

As at the LPD, PSP Century has an issued share capital of RM1.0 million comprising 1,000,000 ordinary shares.

Summarised below are changes in PSP Lubricants' issued share capital over the Financial Years Under Review and up to the LPD:

Date of allotment	No. of shares allotted	Consideration/ Nature of transaction	Cumulative issued share capital	
			No. of shares	RM
As at 1 July 2021, being the beginning of FYE 2022	-	-	250,000	250,000
2 September 2021	750,000	Cash/ Allotment of shares	1,000,000	1,000,000

There are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the above allotment of shares.

(ii) Directors

As at the LPD, Ong Chee Seng is the sole Director of PSP Century.

(iii) Shareholders

PSP Synergy is the sole shareholder of PSP Century over the Financial Years Under Review.

6.6 Material Investment and Material Divestitures

Save for the Disposal and the following, there were no material investment and divestitures during the Financial Years Under Review and up to the LPD:

	FYE 2022	FYE 2023	FYE 2024	FYE 2025
Material investment:	RM'000	RM'000	RM'000	RM'000
- Motor vehicles	[(a)]2,461	[(b)]2,602	-	818
- Bunker vessel	-	[(c)]471	-	-
- Capitalised drydocking costs for our bunker vessels	107	2,410	2,068	1,770
- Freehold lands and buildings	-	[(d)]8,254	[(e)]4,427	-

Notes:

(a) Being the purchase costs for 8 new road tankers of various capacities for our operational use.

(b) Being the purchase costs for 7 new road tankers of various capacities for our operational use.

(c) Being the purchase cost of PSP Golden, a bunker vessel acquired for our bunkering business.

(d) Being the total purchase costs incurred to acquire:

(1) 2 adjoining plots of freehold industrial lands at Taman Perindustrian Bukit Rambai (with total land area of approximately 1.2 Ha); together with

(2) a single-storey open-sided factory building (with total built-up area of approximately 49,115 sq ft) thereon.

Salient details of these assets are set out in **Sections 7.20.1(ii)(1) and 7.20.1(ii)(2)** of this Prospectus.

(e) Being the total purchase costs incurred to acquire:

(1) 2 adjoining plots of freehold industrial lands at Taman Perindustrian Bukit Rambai (with total land area of approximately 0.9 Ha); together with

(2) the following buildings thereon:

(aa) a single-storey detached open-sided storage building (with total built-up area of approximately 4,442 sq ft);

(bb) a single storey office building (with total built-up area of approximately 7,250 sq ft); and

(cc) a double storey guard house.

Salient details of these assets are set out in **Sections 7.20.1(ii)(3) and 7.20.1(ii)(4)** of this Prospectus.

For information purposes, all the above freehold lands as acquired in FYE 2023 and FYE 2024 are adjoining to each other. These properties were acquired for our investment purposes and to cater for our future business expansion plans. We have rented out these properties to third party tenants since July 2024 as we currently do not have any immediate plan to utilise them for our existing business activities.

6.7 Public Take-Overs

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

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

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