

Proposed FSU Acquisition - Oil Storage, Blending, and Transshipment Services

As part of the acquisition of FSUs *Titan Mercury* and *Titan Mars* from the Connected Persons, there will be no significant changes in the management team operating the two FSUs after the acquisition. Respective management contracts will be put in place under the Group to ensure a same level of management competence and quality, plus a continuity of operation.

The FSUs are strategically anchored in the eastern and western zones of Malaysia near Singapore at $E104^{\circ}8'53'' N1^{\circ}18'3''$ and $E103^{\circ}33'3'' N1^{\circ}14'2''$ respectively. With a storage capacity of 70,000 cubic metres, the eastern FSU *Titan Mercury* can be anchored and operated within the port limits of Pasir Gudang, Johor Malaysia. The larger FSU *Titan Mars* in the west has a storage capacity of 155,000 cubic metres, and can be anchored and operated within the port limits of Tanjung Pelepas, Gelang Patah, Johor Malaysia. The two FSUs provide services to international vessels traveling through Singapore, via this only water passage between Indian Ocean and Pacific Ocean. The addition of these FSUs assets will bring stable earnings stream to the Group and enhance the Group's profitability and shareholders' value. The operating licenses of these FSUs are to be granted by the Malaysian Government as a result of the Group's extensive operation experience and reputation in international oil trading and shipping.

