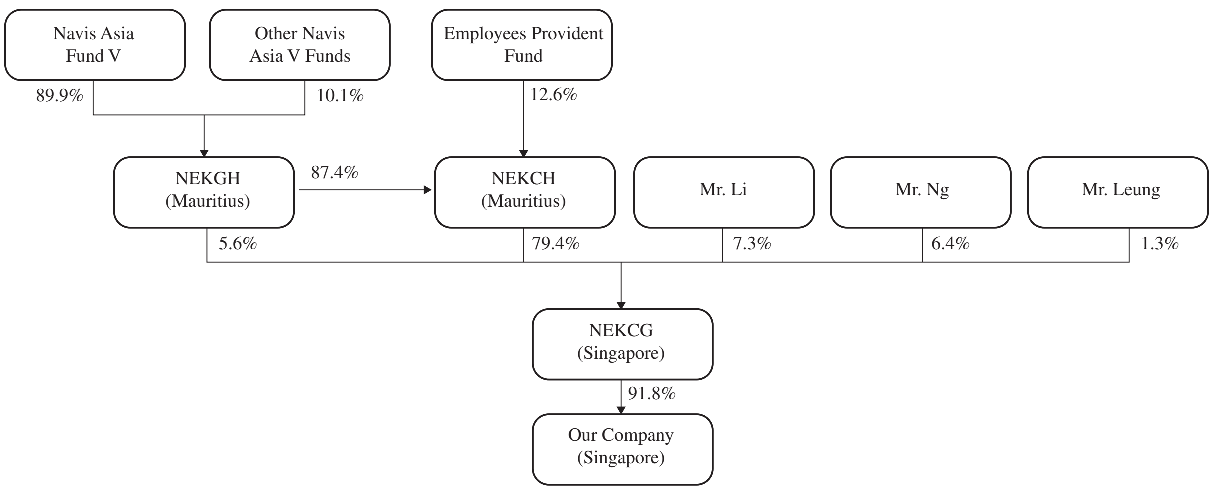
OUR CONTROLLING SHAREHOLDERS

Immediately upon completion of the [REDACTED], NEKCG will directly hold approximately [REDACTED] of the issued Shares of our Company (without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED] and the Post-[REDACTED] Share Options).

The simplified shareholding structure of our Company immediately before the [REDACTED] (and before the automatic conversion of the Pre-[REDACTED] Convertible Notes) is set out below:



NEKCG is an investment holding company, which is owned as follows: (1) NEKCH as to approximately 79.4%; (2) NEKGH as to approximately 5.6%; (3) Mr. Li as to approximately 7.3%; (4) Mr. Ng as to approximately 6.4%; and (5) Mr. Leung as to approximately 1.3%. Therefore, NEKCG, NEKCH, NEKGH, Mr. Li, Mr. Ng and Mr. Leung will together form a group of controlling shareholders.

NEKCH is owned as to 87.4% by NEKGH and 12.6% by the Employees Provident Fund. The Employees Provident Fund is a provident fund established in 1951 and is a federal statutory body under the purview of Malaysia's Ministry of Finance. It is a retirement savings fund which helps the Malaysian workforce save for their retirement in accordance with Malaysia's Employees Provident Fund Act 1991. It acquired its shares in NEKCH (and thus acquired an indirect interest in us) in January 2011. To the best of our Directors' knowledge, there exists no agreement or arrangement in relation to voting arrangements (including but not limited to acting in concert agreements or arrangements) in NEKCH or our Group, written or otherwise, involving the Employees Provident Fund (on the one hand) and NEKGH (on the other hand). During all times, the Employees Provident Fund has been a passive minority investor and has never been involved in the management and operations of our Group or our Controlling Shareholders. Therefore, the Employees Provident Fund is not a controlling shareholder of our Company.

NEKGH is wholly-owned by the Navis Asia V Funds as follows: (1) Navis Asia Fund V as to 89.9%; (2) Navis Asia Fund V (2) as to 2.5%; (3) Navis Asia Fund V-E as to 0.1%; and (4) Navis Asia Fund V-S as to 7.5%. Each of the Navis Asia V Funds co-invest alongside one another and is an exempted limited partnership registered under the laws of the Cayman Islands, whose general partner is Navis GP (LP). Navis GP (LP) is also an exempted limited partnership registered under the laws of the Cayman Islands, whose general partner is Navis GP (Ltd). Pursuant to the limited partnership agreements, Navis GP (LP) (in its capacity as general partner of the Navis Asia V Funds) is exclusively responsible for the management, control and operation of and the determination of policy of the Navis Asia V Funds and their investment and other activities. To the best of our Directors' knowledge: (1) each of the limited partners of the Navis Asia V Funds are Independent Third Parties; and (2) save for Navis Asia Fund V-E whose limited partners are individuals who are or were employees of Navis at the time of the initial closing of the Navis Asia V Funds (none of whom hold any position within or other shareholding interest in the Group), each of the limited partners of the other Navis Asia V Funds are institutional, accredited and/or sophisticated investors.

Therefore, for the purpose of this document, our Controlling Shareholders consist of: (1) NEKCG; (2) NEKCH; (3) NEKGH; (4) Navis Asia Fund V; (5) Navis Asia Fund V (2); (6) Navis Asia Fund V-E; (7) Navis Asia Fund V-S; (8) Navis GP (LP); (9) Navis GP (Ltd); (10) Mr. Li; (11) Mr. Ng; and (12) Mr. Leung.

BACKGROUND OF OUR CONTROLLING SHAREHOLDERS

Navis

Founded in 1998, Navis manages approximately US$5 billion in private equity capital and focuses on investments primarily in and around Asia. Navis contributes both capital and management expertise to a limited number of well-positioned companies with the objective of directing strategic, operational and financial improvements. Navis has one of the largest and most multi-cultural teams of private equity professionals in Asia, comprising over 100 individuals, including more than 60 investment professionals and 16 nationalities, in seven offices across the region. Navis has a long and proven track record in pan-Asian private equity, with over 90 control transactions across the Asian region completed since its establishment.

Mr. Li, Mr. Ng and Mr. Leung

See ''Directors and Senior Management'' for further information on Mr. Li, Mr. Ng and Mr. Leung. Mr. Li and Mr. Ng are brothers-in-law.

As at the Latest Practicable Date, none of our Controlling Shareholders, our Directors and their respective close associates had any business which competes or is likely to compete, either directly or indirectly with our Company's business which would require disclosure under Rule 8.10 of the Listing Rules.

INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

We believe that we are capable of carrying on our business independently of our Controlling Shareholders and their close associates after the [REDACTED] for the following reasons:

Management Independence

We have a Board and senior management team that function independently of our Controlling Shareholders and their close associates.

Our board of Directors consists of seven Directors and one alternate Director, consisting of: (1) two executive Directors, being Mr. Li and Mr. Ng, and Mr. Leung as the alternate Director to Mr. Ng; (2) two non-executive Directors, being Mr. MARTI Jean-Christophe, Michel and Ms. CHUA Li Qin, Alicia, all being directors or employees of Navis; and (3) three independent non-executive Directors, which satisfies the ratio required under the Listing Rules. Upon [REDACTED], there will be a sufficiently robust and independent voice within our Board to counter balance any situation involving conflict of interest and protect the interests of our independent Shareholders.

Our Directors are also supported by an independent senior management team, comprising 5 members. None of the members of our senior management team hold any directorship or senior management role in our Controlling Shareholders and their close associates. Therefore, there will be sufficient non-overlapping Directors and senior management who are independent and have relevant experience to enable the proper functioning of our Board upon [REDACTED].

Our Directors, including our independent non-executive Directors, are of the view that our Board and senior management are able to manage our business independently from our Controlling Shareholders for the following reasons:

- each Director is aware of his/her fiduciary duties as Director which require, among other things, that he/she acts for the benefits and in the best interests of our Company and Shareholders as a whole and does not allow any conflict between his/her duties as Directors and his/her other interests.

- as non-executive Directors, Mr. MARTI Jean-Christophe, Michel and Ms. CHUA Li Qin, Alicia will focus on strategic development of our Group and will not be involved in our daily management and operations.

- we have 3 independent non-executive Directors out of seven Directors and one alternate Director in satisfaction of the ratio required under the Listing Rules. They have extensive experience in different areas and have been appointed in accordance with the requirements under the Listing Rules to ensure that the decisions of our Board are made only after due consideration of independent and impartial opinions.

- pursuant to our Constitution, a Director who is to his/her knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with our Company, shall declare the nature of his/her interest in the meeting of our Board at which the question of entering into the contract or arrangement is first taken into consideration, if he/she knows his/her interest then exists, or in any other case, at the first meeting of our Board after he/she knows that he/she is or has become so interested. Our Constitution does not require such a Director who is so interested not to attend any meeting of our Board. However, a Director shall not be entitled to vote (nor be counted in the quorum) on a resolution of our Directors in respect of any board resolution approving any contract or arrangement or any proposal in which he or any of his/her close associates is materially interested unless expressly permitted by our Constitution. See "Appendix IV – Summary of the Constitution of our Company and Singapore Company Law".

- whether a Director is conflicted on any matter depends on the particular circumstances of the matter under consideration. The fact that a Director also has directorship in other companies does not create a conflict of interest unless the matter under consideration involves his/her personal interests or those of the other companies as well as our Group,

- our Directors will ensure that matters involving a conflict of interest which may arise from time to time will be managed in line with accepted corporate governance practice so as to ensure that the best interests of our Company and Shareholders taken as a whole are preserved,

- following the [REDACTED], our Directors are required to comply with the Listing Rules. This includes review of connected transactions by our independent non-executive Directors and where appropriate, independent financial advice and independent Shareholders' approval will be required, and

- in order to allow the non-conflicting members of our Board to function properly with the necessary professional advice, we will engage a third-party professional adviser to advise our Board when necessary, depending on the nature and significance of any proposed transactions to be entered into between us and our Directors or their respective close associates.

Operational Independence

Our Directors believe that we will continue to operate independently from our Controlling Shareholders and their close associates based on the below factors:

Licenses, permits and intellectual property rights

We possess all material licenses and permits necessary to carry on and operate our business. Please see "Appendix VII – Licenses, Permits and Approvals of the Group". We are also not reliant on any intellectual property owned by our Controlling Shareholders or their close associates as we have registered, applied for registration, or obtained license to use, all relevant trademarks that are material to our business. Please see "Appendix V – Statutory and General Information – B. Further Information About Our Business – 2. Intellectual property rights of our Group".

Access to customers and suppliers

We have independent access to our suppliers and customers and an independent management team to oversee our daily operations. We have operations in multiple locations in Asia and we do not place undue reliance on any customers of our Group, nor do we place undue reliance on our Controlling Shareholders to solicit customers. We conduct our own sales and marketing primarily through our own sales and marketing team.

Operational facilities

All of the properties and facilities needed for our business operations are independent from our Controlling Shareholders and their close associates, save for two plots of land used for our container depot operations in Malaysia, which we leased from companies controlled by Mr. Li and Mr. Ng. Our Directors (including the independent non-executive Directors) consider that such leases have been and will be carried out: (i) in the ordinary and usual course of our business; (ii) on normal commercial terms or better; and (iii) in accordance with the respective terms that are fair and reasonable and in the interests of our Company and our Shareholders as a whole. Please see ''Connected Transactions – (B) Transactions entered into before [REDACTED] which would otherwise constitute connected transactions – 1. Malaysia Tenancy Agreements''.

Employees

Our employees have primarily been recruited from the open market. None of our employees have any other relationship with our Controlling Shareholders and their close associates.

Independence of administrative capability

All essential administration functions and daily operations of our Group will be carried out by a team of staff employed by our Group independently of the Controlling Shareholders. Upon [REDACTED], only certain support administrative services (such as human resource, administration, corporate secretarial services and accounting and finance services) will be shared. Such sharing of support administrative services should not impact our Group's independence since such sharing arrangement only involves provision of services by our Group to NEKCG and not the other way around. Such services will be shared on a cost basis and will constitute a fully exempt continuing connected transaction as further described in the section headed ''Connected Transactions – (C) Fully Exempt Continuing Connected Transactions - 1. Shared Administrative Services Framework Agreement'' in this document.

Financial Independence

We will not have any share pledges or guarantees provided by our Controlling Shareholders and their respective associates on our borrowings upon the [REDACTED]. In addition, we have our own internal control and accounting systems, accounting department, independent treasury function for cash receipts and payment and independent access to third-party financing.

Accordingly, we believe we are able to maintain financial independence from our Controlling Shareholders and their respective associates.

CORPORATE GOVERNANCE MEASURES

Our Directors believe that there are adequate corporate governance measures in place to manage existing and potential conflicts of interest. In order to further avoid potential conflicts of interest, we have implemented the following measures:

(a) as part of our preparation for the [REDACTED], we have amended our Constitution to comply with the Listing Rules. In particular, our Constitution provided that, unless otherwise provided, a Director shall not vote on any resolution approving any contract or arrangement or any other proposal in which such Director or any of his associates have a material interest nor shall such Director be counted in the quorum present at the meeting;

(b) a Director with material interests shall make full disclosure in respect of matters that may have conflict or potentially conflict with any of our interest and abstain from the board meetings on matters in which such Director or his associates have a material interest, unless the attendance or participation of such Director at such meeting of the Board is specifically requested by a majority of the independent non-executive Directors;

(c) we are committed that our Board should include a balanced composition of executive Directors, non-executive Directors and independent non-executive Directors. We have appointed independent non-executive Directors and we believe our independent non-executive Directors possess sufficient experience and they are free of any business or other relationship which could interfere in any material manner with the exercise of their independent judgement and will be able to provide an impartial, external opinion to protect the interests of our public Shareholders. Details of our independent non-executive Directors are set out in the section entitled "Directors and Senior Management – Board of Directors – Independent non-executive Directors" in this document;

(d) we have appointed Quam Capital Limited as our compliance adviser, which will provide advice and guidance to us in respect of compliance with the applicable laws and the Listing Rules including various requirements relating to Directors' duties and corporate governance; and

(e) as required by the Listing Rules, our independent non-executive Directors shall review any connected transactions annually and confirm in our annual report that such transactions have been entered into in our ordinary and usual course of business, are either on normal commercial terms or on terms no less favorable to us than those available to or from independent third parties and on terms that are fair and reasonable and in the interests of our Shareholders as a whole.