This summary aims at giving you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read this document in its entirety before you decide to [REDACTED] in our Shares.

There are risks associated with any [REDACTED]. Some of the particular risks in [REDACTED] in our Shares are set out in the section headed "Risk factors" in this document. You should read the entire document carefully before you decide to [REDACTED] in our Shares.

Various expressions used in this summary are defined in the sections headed "Definitions" and "Glossary of Technical Terms" in this document.

OVERVIEW

Container depots are holding facilities where empty containers are temporarily stored after goods have been unloaded and are waiting to be used again for other shipments. We are the leading container depot operator in Singapore and the second largest in Southeast Asia in terms of container throughput in 2025 (with a largest market share of 16.2% in Singapore and a market share of 5.9% in Southeast Asia, according to the Frost & Sullivan Report) serving mainly container shipping lines and container leasing companies operating in the ASEAN region and the PRC. Headquartered in Singapore, we have established a broad geographical footprint with operations in the PRC, Hong Kong, Malaysia, Thailand and Vietnam. As at the Latest Practicable Date, we operate 18 container depots across 10 locations with the ability to offer a range of container and logistic related services (including storage and handling, repair and maintenance, new-build container inspection and transportation of containers). We also engage in the sales and trading of containers and container parts, and provide logistic related supporting services (such as warehousing and CFS and freight forwarding).

Our Group generally operates under the brand name of "Eng Kong (永康)" in Singapore, Thailand, Malaysia and Vietnam, whilst we operate under the brand names of "PCL" and "Ming Fung (明豐)" in Hong Kong. For our business in the PRC, we operate under the brand names of "Keyun (克運)" (a brand licensed from an Independent Third Party) and "Yifa (毅發)" (a brand originating from the name of one of our PRC subsidiaries).

BUSINESS MODEL

Our business model principally involves providing storage and handling, repair and maintenance and transportation for empty containers. We operate and manage our business primarily under the following three main business segments, which are distinct from, but at the same time complementary to, each other:

(i) *Container depot operations:* Our core business involves the offering of container depot services which include storage and handling, repair and maintenance and transportation of (a) empty containers throughout the ASEAN regions and the PRC; and (b) ISO tank containers in Singapore. Our container depot network is strategically located near major container port terminals in the countries we operate in, serving primarily container shipping lines and container leasing companies. As a container depot operator, we play a key role in the shipping supply chain as we provide storage for empty containers when they are not in use. Container depots are the primary storage solution for container owners, in which our storage services enable container owners to optimise container management and mitigate bottlenecks as well as assist with ancillary container related matters such as repair and maintenance.

(ii) *Warehousing and CFS:* Our Group provides warehousing and CFS services to cargo owners and other customers as part of our integrated logistic solutions which include consolidation and deconsolidation of outbound and inbound general cargo and cargo storage. During the Track Record Period, our warehouse and CFS operations were conducted primarily in Hong Kong and Shanghai, Tianjin and Qingdao in the PRC.

(iii) *Container sales and new-build container inspection:* Further to our core container depot business, we offer ancillary container related services including the trading of containers (used and new-build) and container parts as well as the inspection and surveying of new-build containers to assist customers in ensuring that the containers they purchased meet the specifications and conditions outlined in the respective purchase agreements. Our main customers for this business segment comprise container shipping lines and container leasing companies. We utilise our network of agents and suppliers to assist our container depot customers in selling their containers.

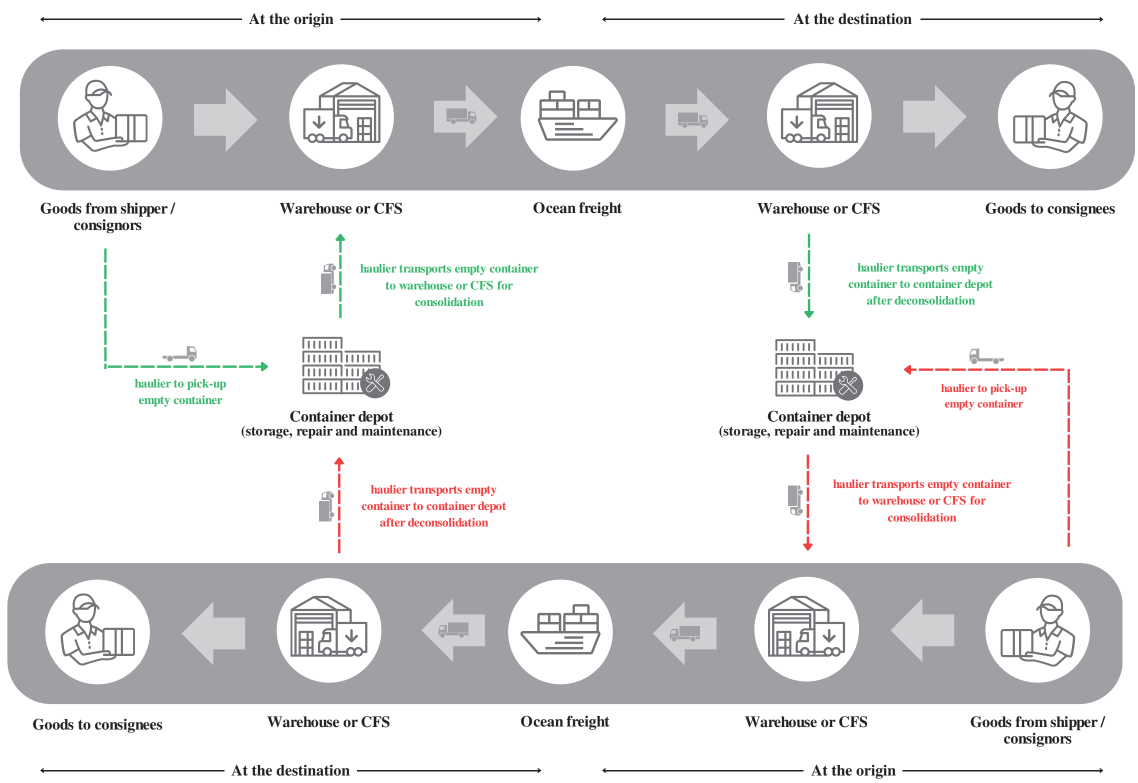
In addition, we provide freight forwarding services in Qingdao, PRC which was historically incidental to support our container depot operations in this location. However, our own container depot operations have been discontinued in Qingdao as a result of the joint venture arrangement (as described in the paragraph headed ''Business – Our Investments – Joint venture arrangement in Qingdao, PRC'' in this document), although we shall continue providing freight forwarding services to existing customers.

Container owners are either shipping companies or container leasing companies. Container depot operators, typically located near major port terminals, play a key role in the shipping supply chain by providing storage, maintenance and distribution of empty containers while they are not in use for shipping companies and for container leasing companies, alleviating strain on costly quayside land while minimising port congestion.

Containers often incur damage due to handling processes and regular wear and tear. Container owners generally rely on container depot operators for key services related to their containers, including repair and maintenance and transportation of empty containers between ports and depots for effective container management. Having repair and maintenance available at the location where the empty containers are stored enables container shipping lines and container leasing companies to streamline their operations and cut down on transportation costs between various service providers.

As part of our container depot business, we also provide container port terminal reefer services which include repair and maintenance, temperature monitoring and other ancillary reefer services to container owners. A 'reefer' refers to 'reefer container' which is a type of shipping container capable of refrigeration for the transportation of temperature-sensitive and typically perishable cargo. Our container port terminal reefer business operates in container port terminals directly where we are the authorised service centre for four major reefer manufacturers in Singapore, Malaysia and Hong Kong.

The diagram below illustrates an overview of our role as a container depot operator in the shipping supply chain:

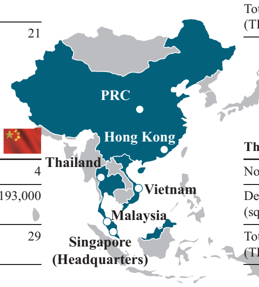


As at 31 May 2026 (being the latest practicable date for this information), we operate 18 container depots (with a total depot usage area of approximately 590,000 sq.m with a total storage capacity of approximately 87,000 TEUs) across the geographical locations depicted in the following diagram.

Our Group's Asia Presence

Singapore	
No. of depots	4
No. of temporary depot(s)	1
Depot usage area (sq.m)(approx.)	122,000
Total storage capacity (TEU'000)(approx.)	21

Hong Kong	
No. of depots	2
Depot usage area (sq.m)(approx.)	37,000
Total storage capacity (TEU'000)(approx.)	3



PRC	
No. of depots	4
Depot usage area (sq.m)(approx.)	193,000
Total storage capacity (TEU'000)(approx.)	29

Thailand	
No. of depots	3
Depot usage area (sq.m)(approx.)	103,000
Total storage capacity (TEU'000)(approx.)	12

Malaysia	
No. of depots	4
Depot usage area (sq.m)(approx.)	113,000
Total storage capacity (TEU'000)(approx.)	19

Vietnam	
No. of depots	1
Depot usage area (sq.m)(approx.)	24,000
Total storage capacity (TEU'000)(approx.)	4

The following table sets out revenue derived from our business segments during the Track Record Period:

	For the year ended 31 December					
	2023		2024		2025	
	S$'000	*%*	*S$'000*	*%*	*S$'000*	*%*
Container depot operations						
– depot handling	47,807	30.7	48,323	29.3	46,947	31.5
– repair and maintenance	43,089	27.7	43,409	26.3	41,651	27.9
– storage fee	15,794	10.2	7,965	4.8	7,423	5.0
– transportation	7,080	4.6	6,818	4.1	7,532	5.0
– others *(Note)*	4,527	2.9	4,390	2.7	5,670	3.8
Sub-total	118,297	76.1	110,905	67.2	109,223	73.2
Warehousing and CFS	15,455	9.9	10,745	6.5	4,925	3.3
Container sales and new-build container inspection	1,501	1.0	9,051	5.5	2,507	1.7
Other (freight forwarding services in Qingdao)	20,270	13.0	34,321	20.8	32,515	21.8
Total	155,523	100.0	165,022	100.0	149,170	100.0

Note: Others include leasing of equipment and agency fee.

The tables below set out the breakdown of our total revenue by (i) geographical location based on the location at which services were provided; and (ii) business segment, during the Track Record Period:

For the year ended 31 December 2023

	Container depot operations		Warehousing and CFS		Container sales and new-build container inspection		Other (freight forwarding services in Qingdao)		Total	
	S$'000	*%*	*S$'000*	*%*	*S$'000*	*%*	*S$'000*	*%*	*S$'000*	*%*
Singapore	56,446	47.7	–	–	997	66.4	–	–	57,443	36.9
PRC	24,784	21.0	12,487	80.8	–	–	20,270	100.0	57,541	37.0
Hong Kong	14,111	11.9	2,968	19.2	504	33.6	–	–	17,583	11.3
Malaysia	11,310	9.6	–	–	–	–	–	–	11,310	7.3
Thailand	10,241	8.7	–	–	–	–	–	–	10,241	6.6
Vietnam	1,405	1.1	–	–	–	–	–	–	1,405	0.9
Total	118,297	100.0	15,455	100.0	1,501	100.0	20,270	100.0	155,523	100.0

For the year ended 31 December 2024

	Container depot operations		Warehousing and CFS		Container sales and new-build container inspection		Other (freight forwarding services in Qingdao)		Total	
	S$'000	*%*	*S$'000*	*%*	*S$'000*	*%*	*S$'000*	*%*	*S$'000*	*%*
Singapore	56,963	51.4	–	–	7,006	77.4	–	–	63,969	38.8
PRC	19,870	17.9	9,576	89.1	13	0.1	34,321	100.0	63,780	38.6
Hong Kong	14,065	12.7	1,169	10.9	2,031	22.4	–	–	17,265	10.5
Malaysia	11,573	10.4	–	–	1	0.0	–	–	11,574	7.0
Thailand	7,568	6.8	–	–	–	–	–	–	7,568	4.6
Vietnam	866	0.8	–	–	–	–	–	–	866	0.5
Total	110,905	100.0	10,745	100.0	9,051	100.0	34,321	100.0	165,022	100.0

For the year ended 31 December 2025

	Container depot operations		Warehousing and CFS		Container sales and new-build container inspection		Other (freight forwarding services in Qingdao)		Total	
	S$'000	*%*	*S$'000*	*%*	*S$'000*	*%*	*S$'000*	*%*	*S$'000*	*%*
Singapore	55,464	50.8	–	–	1,182	47.1	–	–	56,646	38.0
PRC	15,320	14.0	4,925	100.0	–	–	32,515	100.0	52,760	35.4
Hong Kong	16,069	14.7	–	–	1,319	52.6	–	–	17,388	11.7
Malaysia	12,327	11.3	–	–	6	0.2	–	–	12,333	8.3
Thailand	8,795	8.1	–	–	–	–	–	–	8,795	5.9
Vietnam	1,248	1.1	–	–	–	–	–	–	1,248	0.8
Total	109,223	100.0	4,925	100.0	2,507	100.0	32,515	100.0	149,170	100.0

Container depot operations are our core business and contribute a predominant portion of our total revenue. As a container depot operator, our services include storage and handling, repair and maintenance and transportation of empty containers. For the years ended 31 December 2023, 2024 and 2025, revenue attributed to container depot operations was approximately S$118.3 million, S$110.9 million and S$109.2 million, respectively, which accounted for approximately 76.1%, 67.2% and 73.2%, respectively, of our total revenue. Our revenue from this business was mainly comprised of fees from the provision of depot handling, repair and maintenance, storage and transportation services which may be charged on container leasing companies and container shipping lines as well as their customers (i.e. shippers and consignees).

Our warehousing and CFS business, which complements our core container depot business, includes traditional cargo storage as well as value-added services in relation to consolidation and deconsolidation to accommodate our customers' needs. These value-added services include palletisation, barcode scanning, consolidation and deconsolidation, kitting, wrapping, packing, crating, stuffing and unstuffing. During the Track Record Period, we offered such warehousing and CFS services primarily in Hong Kong, Shanghai, Tianjin and Qingdao of the PRC as part of our approach to remain competitive and further our reputation as an integrated logistic solution provider. For the years ended 31 December 2023, 2024 and 2025, revenue attributed to warehousing and CFS was approximately S$15.5 million, S$10.7 million and S$4.9 million, respectively, which accounted for approximately 9.9%, 6.5% and 3.3%, respectively, of our total revenue.

Our container sales and new-build container inspection business is ancillary to our core container depot business and involves the trading of containers (used and new-build) and container parts as well as the inspection and surveying of new-build containers. For the years ended 31 December 2023, 2024 and 2025, revenue attributed to container sales and new-build container inspection was approximately S$1.5 million, S$9.1 million and S$2.5 million, respectively, which accounted for approximately 1.0%, 5.5% and 1.7%, respectively, of our total revenue.

Apart from the three main businesses described above, we provide freight forwarding services in Qingdao, PRC incidental to our container depot operations to remain competitive and support our container depot operations in this location. For the years ended 31 December 2023, 2024 and 2025, revenue attributed to freight forwarding services was approximately S$20.3 million, S$34.3 million and S$32.5 million, respectively, which accounted for approximately 13.0%, 20.8% and 21.8%, respectively, of our total revenue.

Key operating data

Depot handling throughput in terms of TEU by geographic locations

The table below sets out the details of the depot handling throughput in terms of TEU by geographic location during the Track Record Period:

Location	**For the year ended 31 December**					
	2023		**2024**		**2025**	
	TEU '000	*%*	*TEU '000*	*%*	*TEU '000*	*%*
Singapore	630	26.9	590	26.1	567	24.5
PRC	1,210	51.7	1,156	51.1	1,175	50.9
Hong Kong	68	2.9	74	3.3	85	3.7
Other South East Asian countries *(Note)*	432	18.5	440	19.5	483	20.9
	2,340	100.0	2,260	100.0	2,310	100.0

Repair and maintenance in terms of TEU by geographic locations

The table below sets out the details of the repair and maintenance in terms of TEU by geographic location during the Track Record Period:

Location	For the year ended 31 December					
	2023		2024		2025	
	TEU '000	*%*	*TEU '000*	*%*	*TEU '000*	*%*
Singapore	122	22.2	148	26.4	123	21.7
PRC	217	39.5	204	36.4	202	35.7
Hong Kong	21	3.8	26	4.6	23	4.1
Other South East Asian countries *(Note)*	190	34.5	182	32.6	218	38.5
Total	550	100.0	560	100.0	566	100.0

Average daily storage in terms of TEU by geographic locations

The table below sets out the details of the average daily storage in terms of TEU by geographic location during the Track Record Period:

Location	For the year ended 31 December					
	2023		2024		2025	
	TEU	*%*	*TEU*	*%*	*TEU*	*%*
Singapore	19,167	19.7	15,126	24.1	15,058	21.8
PRC	34,480	35.3	21,845	34.7	26,850	38.9
Hong Kong	2,321	2.4	1,922	3.1	2,703	3.9
Other South East Asian countries *(Note)*	41,536	42.6	23,987	38.1	24,475	35.4
Total	97,504	100.0	62,880	100.0	69,085	100.0

Note: Other South East Asian countries mainly comprise Malaysia, Thailand and Vietnam.

For details, please refer to the section headed "Financial Information – (i) Revenue by business segment – Container depot operations" in this document.

COMPETITIVE STRENGTHS

We believe that we have the following competitive strengths which enable us to take advantage of current and future growth opportunities:

- Our extensive regional network and coverage advantageously positions our Group in Asia to provide integrated logistic solutions to our customers on a multi-jurisdictional basis without the need for them to negotiate with individual container depot operators in each of the locations in which they operate, making us a preferred partner of customers such as global shipping firms that require logistic support throughout the Asia-Pacific region.

- We have long established business relationships with major international container shipping lines and container leasing companies which have enabled our Group to establish a network with other key players in the industry.

- We are able to provide a broad range of services and provide one-stop solution that caters for the diverse technical needs of various parties in the shipping supply chain, offering an integrated logistic solution to both container owners (through our container depot operations) and cargo owners (through such services as warehousing and CFS as well as freight forwarding). According to Frost & Sullivan, our ability to transformation value-added services at scale, supported by our commitment to technical proficiency, digital offer and efficient turnaround times, solidifies our role as a valued partner in the global supply chain.

- We have demonstrated a consistent ability to sustain profitability across varying market conditions, including during periods in which global, regional and national economies have been materially and adversely impacted, and international shipping, trade and commercial activities have been significantly disrupted, by major geopolitical and macroeconomic developments (including the COVID-19 pandemic, the Red Sea crisis, the conflict in Ukraine and the ongoing trade tensions between the United States and China). We believe this track record underscores the inherent resilience of our business model, which is underpinned by diversified revenue streams across our complementary business segments and a disciplined approach to cost management. These attributes have established our reputation as a reliable, stable and trusted container depot operator recognised by our customers and other key stakeholders across the industry.

- We are the authorised service centre for major reefer equipment manufacturers in Singapore, Malaysia and Hong Kong which enables our Group to sell genuine reefer parts and be a designated repair centre for reefer containers.

- Our innovative and customer-centric technological and IT solutions tailored for container depot operations and designed to enhance operational efficiency, reduce turnover time and administrative processes, enhance on-site safety as well as support real-time monitoring of container movements and inventory by our customers enables us to provide high-quality and seamless services valued by our customers.

- The depth of knowledge and experience of our senior management team enable us to decisively execute strategic objectives, deliver industry excellence as well as achieve sustained profitability and earnings (even during challenging external environments affecting the shipping industry), making us a trustworthy and reliable container depot operator within Southeast Asia.

BUSINESS STRATEGIES

With the aim of further developing our business and continuing our growth, we will implement the following strategies:

- In Singapore, we are strategically transitioning from operating depots across different locations in Singapore towards an integrated and high-capacity facility (the Mega Depot) that will occupy approximately 80,000 sq.m. of land (strategically located in close proximity with major port terminals), which upon completion, will be the largest consolidated container depot facility in Singapore and second largest in Southeast Asia according to Frost & Sullivan. With the capacity to store 23,000 TEU, the Mega Depot will represent a high-density solution (with a handling capacity that exceeds the operational limits of 95% of individual private depots in Southeast Asia) that is aligned with the sustainability goals of the Singapore government, conscious of the issue of land scarcity. By interfacing automated hardware with predictive software and the intended implementation of new IT systems including the Survey Automation System, Yard Management, Planning and Optimisation System and the Traffic Control and Management System, the Mega Depot will function as an integrated "smart" ecosystem that reduces turnaround times for processing containers and will serve to position us competitively amongst other logistic service providers in the region. Such development towards automation also aligns with the condition under the agreement for lease of the land to be used for the Mega Depot where the Mega Depot is required to incorporate automated lifting technology capable of stacking containers to a minimum prescribed height to promote the objective of maximising use of land in the container depot through automated, digitalised and technology-enabled operations.

- We aim to reduce our greenhouse gas emissions and resources consumption through upgrading existing machineries with newer and/or alternative technologies such as electric vehicles.

- To capitalise on the sustained surge in trade flows and handling throughput in Singapore, Vietnam, Malaysia and Thailand, as described in the Frost & Sullivan Report, we are seeking available opportunities to expand our container depot network and upgrade our facilities in these jurisdictions.

CUSTOMERS

Our customers mainly comprise container shipping lines, container leasing companies and freight forwarders, many of whom we have established long-lasting relationships over the years. We have maintained good business relationships of between 1 to 39 years with our five largest customers and their predecessors in each year during the Track Record Period. For the years ended 31 December 2023, 2024 and 2025, our five largest customers in each year accounted for 17.3%, 17.5% and 26.3% of our total revenue, respectively, of which the largest customer accounted for 4.7%, 4.6% and 9.5%, respectively. Our five largest customers in each year during the Track Record Period are Independent Third Parties.

We provide services and products to both ends of the shipping supply chain including container shipping lines and direct customers (as well as those in the middle such as freight forwarders). As such, we play different roles in the various logistic services we provide resulting in the overlap of some of our customers and suppliers. For example, we provide container depot services to container shipping lines and container leasing companies (as our customer) and they may sell us used containers in respect of our container sales services (as our supplier). For further details on the different circumstances in which our customers and suppliers may overlap, please refer to the paragraph headed "Business – Suppliers – Overlapping of customers and suppliers" in this document for more information.

We consider a variety of factors when pricing for our services. For our core container depot operations, we generally charge our customers based on market rates which are generally determined by factors such as, among others, the type of container, location and depot capacity. We adopt a cost-plus approach for specific services such as repair and maintenance, container sales and freight forwarding services. For further details, please refer to the paragraph headed "Business – Customers – Pricing Policy" in this document.

SUPPLIERS

During the Track Record Period, suppliers of services to our Group mainly included (a) container shipping lines as they provided us with cargo space onboard their vessels in respect of our freight forwarding business and used containers in respect of our container sales business; (b) reefer equipment manufacturers as they provided us with reefer parts in respect of our repair and maintenance business; (c) freight forwarders as they acted as the overseas freight forwarder to organise and coordinate consignments in respect of our freight forwarding business; and (d) lessors as they leased premises to our Group. For the years ended 31 December 2023, 2024 and 2025, our five largest suppliers in each year accounted for 24.3%, 29.5% and 30.3% of our total cost of revenue, respectively, of which the largest supplier accounted for 6.0%, 9.9% and 18.4%, respectively. Our five largest suppliers in each year during the Track Record Period are Independent Third Parties. Our Group has maintained business relationships of approximately 10 to 37 years with our five largest suppliers in each year during the Track Record Period. Our suppliers generally grant us credit terms of 21 to 60 days. The availability of credit and the credit terms extended to us by our suppliers vary from supplier to supplier.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We acknowledge our environmental protection and social responsibilities and are aware of the climate-related issues that may impact our business operations. We are committed to promoting sustainable development and complying with ESG reporting requirements [REDACTED].

Our Board has overall responsibility for overseeing and determining our Group's environmental, social, and climate-related risks and opportunities impacting our Group, establishing and adopting the ESG policy and targets of our Group, and reviewing our Group's performance annually against the ESG targets and revising the ESG strategies as appropriate if significant variance from the target is identified. For further details, please refer to the paragraph headed "Business – Environmental, Social and Governance" in this document.

COMPETITION

According to the Frost & Sullivan Report, the container depot industry in Singapore is fairly consolidated, with the top five players accounting for approximately 59.5% of Singapore's total depot throughput in 2025. The top five players are also strategically located near the ports, which give them an advantage in proximity. We are the largest container depot operator in Singapore based on container throughput in 2025 with a market share of 16.2%.

In the PRC, the container depot industry is comparatively highly fragmented with the top three players accounting for approximately 19.2% of the country's total TEU throughput in 2025. The primary reason for such fragmentation is that most depot players function in only one or just a few ports, which limits their geographical expansion across China's many widely scattered ports. The move towards consolidation and the increasing cost of land leasing and labour in recent years along with other factors have brought challenges to smaller container depot players. The top three players in the PRC accounted for 7.9%, 5.9% and 5.4% in terms of the container throughput in 2025. For further details, please see the section headed "Industry Overview" in this document.

In Southeast Asia overall, we are the second largest container depot operator based on container throughput in 2025 with a market share of 5.9%.

RISK FACTORS

We believe that there are certain risks and uncertainties involved in our operations, some of which are beyond our control. We believe a few of the more significant risks relating to our business are as follows:

- The imposition of tariffs, export restrictions, geopolitical tensions and other evolving global trade conditions may cause changes in trade flows across regions in which we operate leading to adverse impacts on our financial condition and results of operations.

- As a majority of our business operations are carried out on leased properties, we are susceptible to risks associated with land availability, including rental increases, early termination of leases, difficulties in renewing existing leases and any unexpected land acquisitions, resumption or expropriation.

- The performance of our container depots is largely dependent on the number of containers we handle and such number may be affected by global trade patterns as trade imbalances may cause a decline in trade volume in the region in which we operate, adversely affecting our business.

- We operate in a highly competitive industry and may be exposed to increased competition and potential loss of market share as container shipping lines continue to expand into the container depot business in the locations in which we operate.

- Our plan for the Mega Depot in Singapore may not be fully implemented and effectively realised as there may be major revisions required to be made to the planned specifications during the process of construction.

- There is no assurance that the service contracts signed with our existing customers can be renewed or successfully re-tendered upon expiry or that service contracts with new customers will be awarded to us as each customer has their own internal policies and considerations when choosing a container depot operator.

- We recognised impairment loss on goodwill and intangible assets during the Track Record Period and we may recognise additional impairment loss on goodwill and intangible assets in the future.

These risks are not the only significant risks that may affect the value of our Shares. Please refer to the section headed "Risk Factors" in this document for further details.

INFORMATION ON THE 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). 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%. NEKCH is owned as to 87.4% by NEKGH and 12.6% by the Employees Provident Fund. 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%.

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. For further details, please refer to the section headed "Relationship with our Controlling Shareholders" in this document.

PRE-[REDACTED] INVESTMENTS

In December 2025, we entered into convertible note subscription agreements with the Pre-[REDACTED] Investors, pursuant to which we agreed to issue, and each of the Pre-[REDACTED] Investors agreed to subscribe for, convertible notes with an aggregate principal amount of S$15.0 million (equivalent to approximately HK$90.9 million) convertible into Shares. All Pre-[REDACTED] Investments were completed and fully settled in December 2025. Immediately prior to [REDACTED], the outstanding principal amount under the Pre-[REDACTED] Convertible Notes will be automatically converted into an aggregate of [REDACTED] Shares, representing [REDACTED] of our issued Shares immediately after the [REDACTED] assuming (i) full conversion of the subscription amount in connection with the Pre-[REDACTED] Convertible Notes, and (ii) there has been no exercise of the [REDACTED] Share Options or the [REDACTED]. See "History, Reorganisation and Corporate Structure – Pre-[REDACTED] Investments".

RELATIONSHIP WITH MR. FAN

Mr. Fan is our Shareholder and was also previously a member of our PRC management team as a director of (HK) Gold Prime (which holds a portion of our PRC business) up to his resignation in January 2025 to focus on his other business and personal commitments. As such, Mr. Fan was previously our connected person up to 18 April 2026 and has since been an Independent Third Party. (HK) Gold Prime and its underlying business was originally established by Mr. Fan, and was subsequently acquired by us over time. Aside from the above, Mr. Fan is also the controller of Tianjin Zhongke Group, our top five largest supplier and customer during the Track Record Period with whom we have over 10 years' business relationship and conduct various ongoing transactions (including logistics-related supporting services, intellectual property licenses, and office leases).

For further details of our relationship with Mr. Fan, please refer to the paragraph headed "History, Reorganisation and Corporate Structure – Relationship with Mr. Fan".

PRIVATISATION AND DELISTING FROM THE SGX-ST

On 19 March 1997, our Company was listed on the Stock Exchange of Singapore Dealing and Automated Quotation System (SESDAQ and now known as the Catalist) of the SGX-ST. Subsequently, on 4 November 1999, our listing was transferred to the Main Board of the SGX-ST.

On 16 June 2010, PrimePartners Corporate Finance Pte. Ltd. (for and on behalf of NEKCG) made a voluntary conditional cash offer to acquire all of the then issued Shares of our Company, with an intention to acquire and privatise our Company by way of voluntary delisting from the SGX-ST. As a result, NEKCG acquired our entire issued share capital and we were delisted from the SGX-ST on 27 September 2010. For further details, please refer to the paragraphs headed "History, Reorganisation and Corporate Structure – Corporate Development – Our Company – Privatisation and delisting from the SGX-ST" in this document.

SUMMARY OF OUR HISTORICAL FINANCIAL INFORMATION

The following tables set out our summary historical financial information as at and for the years ended 31 December 2023, 2024 and 2025. We have derived this summary from our historical financial information set out in the Accountants' Report, including the related notes, as well as the information set out in the section headed "Financial Information" in this document.

Summary of consolidated statements of profit or loss

	For the year ended 31 December		
	2023	**2024**	**2025**
	S$'000	*S$'000*	*S$'000*
Revenue	155,523	165,022	149,170
Cost of revenue	(108,577)	(121,824)	(105,202)
Gross profit	46,946	43,198	43,968
Other income	1,326	1,402	1,170
Selling and distribution expenses	(2,370)	(2,398)	(2,668)
Administrative expenses	(25,458)	(21,297)	(18,387)
Other gains or losses	(480)	65	(546)
Impairment loss under expected credit loss model, net of reversal	(1,192)	(370)	(132)
Share of results of associates	96	501	557
Finance costs	(2,245)	(2,174)	(1,676)
[REDACTED] expenses	[REDACTED]	[REDACTED]	[REDACTED]
Profit before tax	12,908	15,678	17,604
Income tax expense	(4,538)	(4,060)	(4,338)
Profit for the year	8,370	11,618	13,266
Profit for the year attributable to:			
Owners of the company	7,697	11,085	13,091
Non-controlling interests	673	533	175
	8,370	11,618	13,266

NON-IFRS MEASURE

To supplement our consolidated financial statements which are presented in accordance with accounting policies which conform with the IFRS Accouting Standards as issued by the International Accounting Standards Board ("**IASB**"), we also presented the adjusted net profit (non-IFRS measure) and adjusted net profit margin (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with IFRS. We believe that the presentation of non-IFRS financial measures when shown in conjunction with the corresponding IFRS financial measures provides useful information to potential [REDACTED] and management in facilitating a comparison of our operating performance from period to period. Such non-IFRS financial measures allow [REDACTED] to consider matrices used by our management in evaluating our performance. The use of non-IFRS financial measures have limitations as an analytical tool, and you should not consider these in isolation from, or as a substitute for analysis of our results of operations or financial condition as reported under IFRS.

Adjusted net profit (non-IFRS measure)

We defined adjusted net profit (non-IFRS measure) as net profit for the year adjusted by adding back [REDACTED] expenses and equity-settled share-based expenses. The table below sets forth the adjusted net profit (non-IFRS measure) and the adjusted net profit margin (non-IFRS measure) during the Track Record Period:

	For the year ended 31 December		
	2023	**2024**	**2025**
	S$'000	*S$'000*	*S$'000*
Profit for the year	**8,370**	**11,618**	**13,266**
Add:			
[REDACTED] expenses [(1)]	[REDACTED]	[REDACTED]	[REDACTED]
Equity-settled share-based expenses [(2)]	3,535	–	–
Adjusted profit for the year (non-IFRS measure)	15,620	14,867	17,948
Adjusted profit margin for the year (non-IFRS measure)	10.0%	9.0%	12.0%

Notes:

(1) [REDACTED] expenses are mainly expenses related to the [REDACTED] and are added back because they were incurred for the purposes of [REDACTED].

(2) Our equity-settled share-based expenses refer to the estimated fair value of the MIP units granted by NEKCG to certain Directors and certain employees of our Group. The MIP units are awarded when the Group achieves specific earnings before interest, taxation, depreciation and amortisation and return on capital employed targets from its consolidated results. For details of our MIP, please refer to Note 31 of the Accountants' Report as set out in Appendix I to this document.

The table below sets forth a breakdown of our gross profit and gross profit margin by business segments for the periods indicated:

	For the year ended 31 December					
	2023		2024		2025	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	S$'000	*%*	*S$'000*	*%*	*S$'000*	*%*
Container depot operations	43,886	37.1	38,835	35.0	42,411	38.8
Warehousing and CFS	2,034	13.2	1,430	13.3	1	0.0
Container sales and new-build container inspection	35	2.3	1,628	18.0	848	33.8
Other (freight forwarding services in Qingdao)	991	4.9	1,305	3.8	708	2.2
Total	46,946	30.2	43,198	26.2	43,968	29.5

Our gross profit for the year ended 31 December 2023, 2024 and 2025 amounted to approximately S$46.9 million, S$43.2 million and S$44.0 million, respectively, whilst the gross profit margin was 30.2%, 26.2% and 29.5%, respectively. For details of our segment gross profit and gross profit margin, please see "Financial Information – Gross profit and gross profit margin" in this document.

Key financial ratios

The following table sets out the key financial ratios of our Group as of the dates indicated:

	As at/for the year ended 31 December		
	2023	2024	2025
Gross profit margin	30.2%	26.2%	29.5%
Net profit margin	5.4%	7.0%	8.9%
Return on total assets	5.3%	7.9%	6.6%
Return on equity	10.8%	13.8%	14.1%
Current ratio	1.4	1.6	1.0
Gearing ratio	71.4%	47.5%	71.2%
Interest coverage	6.7	8.2	11.5
Net debt to equity ratio	0.4	0.2	0.3

Please see the paragraph headed "Financial Information – Selected Key Financial Ratios" in this document for details of the equation.

Summary of consolidated statements of financial position

	As at 31 December		
	2023	**2024**	**2025**
	S$'000	*S$'000*	*S$'000*
Non-current assets	100,970	96,061	136,069
Current assets	56,164	50,561	65,770
Total assets	157,134	146,622	201,839
Current liabilities	39,981	30,974	63,971
Non-current liabilities	39,759	31,722	44,035
Total liabilities	79,740	62,696	108,006
Net current assets	16,183	19,587	1,799
Total assets less current liabilities	117,153	115,648	137,868
Net assets	77,394	83,926	93,833
Equity attributable to owner of the Company	69,404	82,261	92,121
Non-controlling interests	7,990	1,665	1,712
Total equity	77,394	83,926	93,833

Our net assets increased from approximately S$77.4 million as at 31 December 2023 to approximately S$83.9 million as at 31 December 2024, mainly due to the profit recognised for the year ended 31 December 2024 of approximately S$11.6 million, partially offset by the dividends declared of approximately S$6.0 million during the year. Our net assets further increased to approximately S$93.8 million as at 31 December 2025, mainly due to the profit recognised for the year ended 31 December 2025 of approximately S$13.3 million, partially offset by the dividends declared of approximately S$3.5 million during the year.

Summary of consolidated statements of cash flows

	For the year ended 31 December		
	2023	**2024**	**2025**
	S$'000	*S$'000*	*S$'000*
Net cash from operating activities	24,607	24,484	23,764
Net cash used in investing activities	(7,563)	(5,225)	(28,230)
Net cash (used in)/from financing activities	(14,762)	(24,274)	19,684
Net (decrease)/increase in cash and cash equivalents	2,282	(5,015)	15,218
Cash and cash equivalents at the beginning of the year	25,095	27,309	22,368
Effect of foreign exchange rates changes	(68)	74	(152)
Cash and cash equivalents at the end of the year	27,309	22,368	37,434

For further details of financial information concerning our Group, please refer to the section headed "Financial Information – Description of Selected Items from Consolidated Statements of Profit or Loss" in this document.

PROPERTY VALUATION

The valuation report as at 30 April 2026 relating to our property interests held by us is set out in Appendix III to this document. The market value of our property interests as at 30 April 2026 totaled approximately RMB159.1 million (equivalent to approximately S$30.4 million). Please refer to the property valuation report in Appendix III to this document for more details.

[REDACTED] STATISTICS

All statistics in the following table (i) are based on the assumption that the [REDACTED] has been completed and [REDACTED] Shares are issued pursuant to the [REDACTED]; and (ii) does not take into account any Share which may be allotted and issued (a) pursuant to the exercise of the [REDACTED]; (b) upon the exercise of options which may be granted under the Post-[REDACTED] Share Option Scheme; or (c) any Share which may be allotted and issued or repurchased by the Company pursuant to the general mandates granted to the Directors.

	Based on minimum [REDACTED] of [REDACTED]	**Based on maximum [REDACTED] of [REDACTED]**
Market capitalisation:	HK$[REDACTED]	HK$[REDACTED]
Unaudited [REDACTED] adjusted consolidated net tangible assets per Share:(Note)	HK$[REDACTED]	HK$[REDACTED]

Notes:

The unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 per Share does not take into account (i) a total of [REDACTED] Shares which will be issued upon the [REDACTED] pursuant to the grant of awards under the Pre-[REDACTED] Share Award Scheme; and (ii) a total of [REDACTED] Shares which will be issued upon the [REDACTED] pursuant to the conversion of the Pre-[REDACTED] Convertible Notes. The Pre-[REDACTED] Convertible Notes were recognised as financial liabilities with a carrying amount of S$15,038,000 as at 31 December 2025 and would be derecognised upon the completion of the [REDACTED].

Assuming that issue of Shares pursuant to the Pre-[REDACTED] Share Award Scheme and Pre-[REDACTED] Convertible Notes had been completed on 31 December 2025, the unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to the owners of the Company would have increased by the carrying amount of the Pre-[REDACTED] Convertible Notes of S$15,038,000 had the [REDACTED] been completed as at 31 December 2025, resulting in an increase from approximately S$[REDACTED] to approximately S$[REDACTED] as at 31 December 2025 based on the [REDACTED] of HK$[REDACTED] per Share, or from approximately S$[REDACTED] to approximately S$[REDACTED] as at 31 December 2025 based on the [REDACTED] of HK$[REDACTED] per Share. The number of shares used for the calculation of unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share is based on [REDACTED] Shares, comprising [REDACTED] Shares in issue as at 31 December 2025, [REDACTED] Shares to be issued pursuant to the conversion of the Pre-[REDACTED] Convertible Notes, [REDACTED] Shares to be issued pursuant to the Pre-[REDACTED] Share Award Scheme and [REDACTED] Shares to be issued pursuant to the [REDACTED]. The unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share as at 31 December 2025 would have decreased to S$[REDACTED] (equivalent to HK$[REDACTED]) based on the [REDACTED] of HK$[REDACTED] per Share and S$[0.25] (equivalent to HK$1.52) based on the [REDACTED] of HK$[REDACTED] per Share. It does not take into account (i) any Share which may be allotted and issued pursuant to the exercise of the [REDACTED], (ii) any shares which may be allotted and issued pursuant to the exercise of the options which may be granted under the Post-[REDACTED] Share Option Scheme, or (iii) any Share which may be allotted and issued or repurchased by the Company pursuant to the general mandates granted to the directors of the Company referred to the section headed "Share Capital – General Mandate to Issue Shares" or "Share Capital – General Mandate to Repurchase Shares" in this document.

The unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 per Share is converted from S$ into HK$ at the rate of S$1 to HK$6.06 (being the exchange rate prevailing at 20 June 2026). No representation is made that the S$ amounts have been, could have been or could be converted to HK$, or vice versa, at that rate or at any other rates or at all.

DIVIDEND AND DIVIDEND POLICY

During the Track Record Period, we declared and paid dividends to our then-Shareholders of approximately S$3.0 million, S$6.0 million and S$3.5 million for the years ended 31 December 2023, 2024 and 2025 respectively. These distributions were determined having regard to our financial position at the relevant time and do not reflect any formal dividend policy. Accordingly, our historical dividends should not be relied upon as an indication of the level of dividends that may be declared or paid by us in the future.

With effect from the [REDACTED], we will adopt a formal dividend policy under which we intend to declare and distribute, on an annual basis, dividends in an amount equivalent to 30% to 50% of our consolidated profit attributable to Shareholders for each financial year commencing from the year ending 31 December 2026. The declaration and payment of any dividend, and the determination of the amount of any dividend in any financial year, will be subject to: (i) the discretion of the Board, which will take into account, among other things, our results of operations, earnings, cash flows, financial condition, capital requirements (including any significant expected capital expenditures), future business development, distributable reserves, statutory and contractual restrictions on dividend payments, and such other factors as the Board may consider relevant; (ii) (as a holding company incorporated under the laws of Singapore), the amount of dividends received from our operating subsidiaries; and (iii) the applicable provisions of our Constitution and the Singapore Companies Act, which provide, among other things, that

(a) no dividend may be paid to Shareholders otherwise than out of our Company's profits available for distribution; (b) dividend payments are subject to the approval of Shareholders in a general meeting; and (c) no dividend may be paid in an amount higher than that recommended by the Board.

Dividends, if declared, will be declared by our Company (on a per Share basis) in Singapore dollars and paid in Hong Kong dollars. Any distributable profits that are not distributed in any given financial year will be retained and may be made available for distribution in subsequent financial years.

Shareholders should note that the declaration and payment of dividends by our Company in any financial year is not guaranteed and the actual amount of dividends, if any, will depend on the factors described above. In particular, as further described in the section headed "Recent Development – Expected decrease in net profits for the year ending 31 December 2026", a one-off, non-cash fair value loss is expected to be recognised in profit or loss for the year ending 31 December 2026 in connection with the conversion of the Pre-[REDACTED] Convertible Notes immediately prior to [REDACTED], which may materially reduce our consolidated profit attributable to Shareholders for that financial year. Accordingly, the amount of any dividend (if any) declared in respect of the year ending 31 December 2026 may be materially reduced, or the Board may determine not to declare any dividend for that year. [REDACTED] should also refer to the risk factor headed "We cannot assure you that we will declare or pay any dividends in the future" in the section headed "Risk Factors".

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Our business operations have remained stable after the Track Record Period and up to the date of this document as there were no material changes to our business model and the general economic and regulatory environment in which we operate.

Our Directors confirm that, after the Track Record Period and up to the date of this document, (i) there has been no material adverse change in the financial or trading position, business, revenue structure, profitability, cost structure or prospects of our Group; and (ii) no event has occurred that would materially affect the information shown in the Accountants' Report set out in Appendix I to this document.

In late February 2026, a military conflict broke out between U.S. and its allies, on the one hand, and Iran, on the other, with the regional conflict leading to the effective closure of the Strait of Hormuz, a primary maritime artery that facilitates daily transit of approximately 30% of global seaborne oil trade and approximately 20% of global LNG trade. Following more than five weeks of military strikes against Iran, the U.S. and Iran agreed, with Pakistan acting as mediator, to a two-week ceasefire on 8 April, 2026. That ceasefire has been extended on multiple occasions amidst further violations on both sides and a failure to reach a lasting peace agreement. As of the date of this document, the conflict has not been formally resolved, although the U.S. and Iran have signed a memorandum of understanding on 19 June 2026 declaring an immediate and permanent termination of military operations against each other on all fronts with an agreement to open the Strait of Hormuz.

Although the conflict has affected energy markets most severely, its impact on the global market for container shipping has so far been relatively limited, according to Frost & Sullivan. This is because container ships make up only about 20% of the vessels passing through the Strait, and the fewer than 100 container ships (with a total capacity of less than 350,000 TEUs) that were sheltering in, or prevented from leaving, the Persian Gulf as at May 2026 represented only approximately 1.5% of the world's container shipping fleet. The main effects of the conflict on the shipping conditions relevant to our business are as follows: (i) because vessels have been restricted from leaving the Persian Gulf, ships have become congested and global shipping schedules have been delayed. This has slowed the return of ships carrying empty containers to Asia, where the containers are needed to pack goods for export. As a result, depots in Southeast Asia are increasingly being used to hold and prepare containers in anticipation of demand at busy export ports; (ii) major ports such as Singapore and Port Klang are becoming more crowded, as they are being used as temporary holding points for cargo that has been redirected away from the Middle East. To keep these ports running smoothly, empty containers that are not immediately needed must be moved out to depots located away from the ports; (iii) because the broader regional conflict has disrupted major Middle Eastern maritime corridors, shipping lines are sending East-West vessels on the longer route around the Cape of Good Hope (at the southern tip of Africa) instead of through the Suez Canal route, containers are spending more time at sea and less time being re-used in the manufacturing cycle. This has increased demand both for usable containers and for the repair and maintenance of containers; and (iv) faced with delays on routes to the West and sharply higher insurance costs for sailing through war-risk areas, shipping lines have moved more of their capacity to the safer and busier shipping routes within Asia. Demand on these Asian routes has been further increased as the conflict accelerates the relocation of manufacturing to Southeast Asian countries.

The above observations are consistent with our internal operational data for March and April 2026, being the first two full months following the outbreak of the conflict. Following a slight decline in depot container throughput in February 2026 that coincided with the Lunar New Year holiday, our aggregate depot container throughput recovered to a level above the average monthly throughput recorded during the year ended 31 December 2025 (led by our Southeast Asian operations which returned to levels broadly comparable to January 2026), consistent with the redirection of vessel capacity and cargo towards the Asian shipping corridors as explained above. Over the same period, the Group recorded increased demand for its container sales and the volume of containers surveyed and inspected increased significantly above our monthly average for the year ended 31 December 2025, consistent with the heightened demand for cargo-worthy container certification, and demand for repair and maintenance services at our Singapore operations remained robust. In addition, the average daily volume of containers stored at our container depots in March and April 2026 increased by approximately 9.3% as compared to the corresponding period in 2025, consistent with the increased use of our depots as holding points for empty and redirected containers described above. While the impact of the conflict has not been uniform across all of our geographical markets, and the period of observation remains relatively short, our operational data to date indicates sustained demand for our container depot services. Our Directors will continue to monitor our operational performance and to assess and adapt our operations as the situation develops.

Taking into account the above, Frost & Sullivan and the Joint Sponsors are of the view that the ongoing Middle East conflict did not have a material adverse impact on the business and operations of the Group to date.

Notwithstanding the above, the closure of the Strait of Hormuz has caused serious disruption to energy supplies, leading to a sharp rise in global oil and marine fuel prices. This has increased shipping costs (including on trade routes outside the Middle East) and has contributed to wider inflationary pressures around the world. These pressures may reduce spending power globally, weaken overall demand for containerised goods and reduce global trade volumes, and may also prompt multinational companies to reorganise their supply chains by moving production closer to the markets in which their goods are sold. Notwithstanding the signing of the memorandum of understanding between the U.S. and Iran to end the conflict with commitment to further negotiate to achieve the final deal, there is no guarantee that such final deal may be reached for lasting peace. If a final deal cannot be reached, the conflict may continue or be prolonged, and in such instance, the aforementioned consequences may have a more significant adverse impact on our business operations, notwithstanding the complementary nature of our different business segments. We will continue to monitor the situation closely and to assess and adapt our business operations accordingly.

Financial impact of the Pre-[REDACTED] Investments

The Company has entered into certain Pre-[REDACTED] Convertible Note Agreements with the Pre-[REDACTED] Investors in December 2025. The outstanding principal amount under the Pre-[REDACTED] Convertible Notes, in the aggregate amount of S$15.0 million, will be automatically converted into Shares immediately prior to the [REDACTED]. Please refer to the section headed "History, Reorganisation and Corporate Structure – Pre-[REDACTED] Investments" in this document for further details.

Upon conversion of the Pre-[REDACTED] Convertible Notes into Shares, a one-off, non-cash fair value loss is expected to be recognised, which is expected to have a material adverse impact on our net profits for the year ending 31 December 2026. As a result, our Group expects a decrease in net profits for the year ending 31 December 2026.

[REDACTED] EXPENSES

The estimated total [REDACTED] expenses in connection with the [REDACTED] (assuming an [REDACTED] of HK$[REDACTED] per [REDACTED] Share, being the [REDACTED] of the indicative [REDACTED] of HK$[REDACTED] and HK$[REDACTED] per [REDACTED] Share, and no exercise of the [REDACTED]) are approximately S$[REDACTED] million, representing approximately [REDACTED]% of the gross [REDACTED] of the [REDACTED] (based on the [REDACTED] of our indicative [REDACTED] for the [REDACTED]). Our [REDACTED] expenses consists of (i) [REDACTED]-related expenses (including [REDACTED] fees and commissions) of approximately S$[REDACTED] million, (ii) fees and expenses of legal advisers and accountants of approximately S$[REDACTED] million, and (iii) other fees and expenses of approximately S$[REDACTED] million. Out of the amount of approximately S$[REDACTED] million, (i) approximately S$[REDACTED] million is directly attributable to the issue of the [REDACTED] Shares which is to be accounted for as a deduction from equity; and (ii) subsequent to the Track Record Period, approximately S$[REDACTED] million is expected to be further recognised as expenses in our consolidated statements of profit or loss and other comprehensive income prior to or upon the [REDACTED] of our Company.

NON-COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, our Group was involved in certain non-compliance matters in respect of (1) failure to complete relevant construction formalities for our warehouse in Tianjin, PRC; (2) failure to register lease agreements with relevant PRC government authorities; (3) failure to obtain land use certificate for the property in which we carry out container depot operations in Vietnam; (4) failure to adequately make social insurance and housing provident fund contributions; and (5) incorrect VAT treatment of transportation services provided by (PRC) QD Keyun and (PRC) TJ Keyun. For further details, please refer to the paragraph headed ''Business – Non-compliance'' in this document. During the Track Record Period and up to the Latest Practicable Date, (1) we were not engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance is known to us to be pending or threatened by or against us. Our Directors are of the view that we have complied with all relevant laws and regulations in all material respects.

FUTURE PLANS AND USE OF [REDACTED]

We intend to use the [REDACTED] of approximately [REDACTED] million (equivalent to approximately [REDACTED] million) from the [REDACTED] (based on the [REDACTED] of the [REDACTED] range stated in this document) as follows: (i) [REDACTED] million (equivalent to approximately [REDACTED] million) for the construction and development of the Mega Depot (an integrated logistics hub expected to comprise a warehouse and a container depot in Singapore); (ii) [REDACTED] million (equivalent to approximately [REDACTED] million) for repayment of the loan and/or interest expenses arising from the bank borrowings for financing construction costs in connection with the Mega Depot; and (iii) [REDACTED] million (equivalent to approximately [REDACTED] million) will be kept as working capital of the Group.