

GLOSSARY OF TECHNICAL TERMS

This glossary of technical terms contains explanations of certain terms used in this document as they relate to our Company and as they are used in this document in connection with our business or us. These terms and their given meanings may not correspond to standard industry definitions or usage of those terms.

“API”	application programming interface, a set of defined rules that enable different applications to communicate with each other
“bill of lading”	a document that applies to shipment by freight, serving as a contract between the shipper and the ocean freight carrier, a receipt by the carrier for cargo shipped, and a document of title to the cargo which evidences the contract between the shipper and the carrier for carriage of cargo over routes of the carrier
“CAGR”	compounded annual growth rate
“CCFI”	China Containerised Freight Index, an index for monitoring container freight rates across 10 major ports in the PRC including Dalian, Tianjin, Qingdao, Shanghai, Nanjing, Ningbo, Xiamen, Fuzhou, Shenzhen, and Guangzhou
“consignee”	one to whom a consignment is made
“consignment”	cargo sent by the aid of a common carrier from one person in one place to another person in another place
“consignor” or “shipper”	person or firm (usually the sellers of cargo to be transported) named in the shipping documents as the party responsible for initiating a shipment to a consignee (usually the buyer of cargo to be transported) named in the shipping documents
“consolidation”	grouping together of smaller consignment of cargo into a large consignment for carriage as larger unit
“container freight station” or “CFS”	storage facilities located near container port terminals providing container stacking and cargo consolidation services
“container stacker”	vehicular machines capable of lifting containers for the purpose of stacking and unstacking containers
“deconsolidation”	the separation of a larger consignment of cargo into a smaller consignment for final delivery
“DRC”	dependency ratio ceiling, the maximum permitted ratio of foreign workers to the total workforce that a company in the stipulated sector is allowed to hire under Singapore law

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“EDI”	electronic data interchange, an electronic interchange of business information using a standardised format enabling one company to send information to another company electronically
“empty repositioning”	the movement of empty containers from an area with a surplus of empty containers to a location with an undersupply
“flat rack container”	shipping containers which only have sides on the short side of the container which are typically used for transportation or storage of cargo with unique dimensions
“freight forwarder”	one who assembles and consolidates shipment and performs or provides for break-bulk and distribution operations of shipments. A freight forwarder may act as a principal who assumes responsibility for the transportation from the place of receipt to the place of delivery by issuing his own house bill of lading to individual shippers whose cargo he is consolidating, or as an agent, who is entrusted by shippers and consignees to handle transportation of cargo or related business in the names of the shippers and consignees
“FUP”	further upgrade protocol
“Inspection”	in the context of the new-build container inspection services of the Group, inspection typically refers to the routine or detailed visual and physical examination of a new-build container to ensure it meets quality standards and specifications. This may include checking welds, corner fittings, paint finish, structural integrity, and door functionality
“IP68”	Ingress Protection 68 rating, a standardised protection classification defined by the International Electrotechnical Commission, indicating that a device is dust-tight and is protected against the effect of continuous immersion in water under conditions specified by the manufacturer
“ISO”	the International Organization for Standardization, an international standard development organisation composed of representatives from the national standards organisations of member countries
“ISO tank container”	a type of shipping containers designed to transport and store liquids built to ISO standards
“IT”	information technology
“laden container”	container with filled cargo
“lift-off”	the action of lifting containers off storage stacks onto outgoing prime movers

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“lift-on”	the action of lifting containers off incoming prime movers onto storage stacks
“LPI”	logistics performance index, an interactive benchmarking tool created by the World Bank to help countries identify the challenges and opportunities they face in their performance on trade logistics and what they can do to improve their performance
“LSCI”	Liner Shipping Connectivity Index, an index of a country’s position within the global liner shipping network maintained by UNCTAD which aims at capturing a country’s integration level into global liner shipping networks
“new-build”	newly built containers
“open top container”	shipping containers where the top side is covered by a tarpaulin which are typically used for oddly-shaped cargo which cannot be loaded from side doors or is necessary to be loaded from the top using a crane
“P&M”	plant and machinery
“prime mover”	trucks used for hauling trailers and can be attached and detached from the different hauling trailers with empty containers being loaded onto the hauling trailers
“reefer” or “reefer container”	a type of shipping container capable of refrigeration for the transportation of temperature-sensitive and typically perishable cargo
“sq.m”	square metres
“stuffing”	the process by which cargo is loaded and packed into a container
“Survey”	in the context of the new-build container inspection services of the Group, a survey generally refers to the conducting of a formal evaluation of a container by a certified surveyor to assess container’s condition. It may be done for compliance, certification (for example, CSC certification under International Convention for Safe Containers) or third-party validation purposes. A survey generally results in an official report or certification
“tariff anticipation activities”	actions taken by shipping market participants prompted by the signaling of tariffs in or around second half of 2024 including activities to accelerate the movement of goods, reconfigure trade routes and explore alternative sourcing arrangements
“TEU”	twenty-foot equivalent unit, a standard of measurement used in container transport for describing the volume of trade and the capacity of container ships, and for other statistical purposes, as well as for freight quotations

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“throughput”	a measure of container handling activity, expressed in TEU. Throughput includes the handling of imports, exports, domestic shipments, empty containers and transhipments
“UNCTAD”	UN Trade and Development, an intergovernmental organisation within the United Nations Secretariat that promotes the interests of developing countries in world trade
“unstuffing”	the process by which cargo is unloaded and removed from a container
“VAT”	value-added tax