OVERVIEW

Our Group's business was founded by Mr. Li and Mr. Ng in 1978 when they incorporated our predecessor, Eng Kong Container & Warehousing Pte. Ltd. and commenced our warehousing and container depot businesses in Singapore. For information on Mr. Li and Mr. Ng, please refer to the section headed "Directors and Senior Management" in this document. In 1994, in order to simplify the corporate structure and optimise business activities, our Company was incorporated as the holding company of our business.

With over three decades of operating history, our Group has become the leading container depot operator in Singapore in terms of container throughput in 2025 (with a largest market share of 16.2% 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 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 as well as sales and trading of container parts and containers and other logistic related supporting services such as warehousing and CFS and freight forwarding only in the PRC.

We were also previously listed on the Stock Exchange of Singapore Dealing and Automated Quotation System (SESDAQ and now known as Catalist) of the SGX-ST from 1997 to 1999, as well as the Main Board of the SGX-ST from 1999 to 2010. In 2010, we were acquired by the Navis Asia V Funds (through NEKCG) and as a result privatised and delisted from the SGX-ST. For details, please see the paragraph headed "Privatisation and delisting from the SGX-ST" in this section below.

Key development milestones

Our key development milestones include:

Year	Event
1978	Our Group was founded and commenced operations of our first container depot and warehousing services in Singapore.
1984	Due to the steady expansion of our business, we commenced operations of our second container depot in Singapore and continually expanded the size of such depot over the years.
1994	We extended our regional presence to Hong Kong, and also commenced our ancillary container related services by trading container parts.
1996	We expanded our container depot operations to Malaysia and Thailand.
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. We acquired (SG) Reefertec and started our reefer and parts trading business.

Year	Event
1998	We acquired (HK) Grand Pacific and expanded our container freight station business to PRC and Hong Kong.
1999	Our Company transferred its listing from the SESDAQ to the Main Board of the SGX-ST.
2002	We acquired (HK) Techni-Con and commenced our new-build container inspection business.
2006	We acquired (HK) MF Container and (HK) MF Reefer, then a major reefer repair and maintenance services provider in Hong Kong.
2008	We acquired a 30% interest in (HK) Gold Prime, which operated multiple logistics services businesses across multiple regions in the PRC under the "Keyun (克運)" brand name, which allowed us to substantially expand our presence in the PRC.
2010	The Navis Asia V Funds (through NEKCG) acquired the entire shareholdings in our Company through a voluntary conditional cash offer made at a 20.9% premium (over the one-month volume weighted average price of our Shares), resulting in our privatisation and delisting from the SGX-ST.
2011	We commenced our ISO tank depot services.
2012	We acquired (PRC) SH Anxin and expanded our container depot business to Shanghai, the PRC.
2013	We increased our interest in (HK) Gold Prime to an aggregate of 80%, which further solidified our market presence and expansion in the PRC.
2015	We started our first on-dock depot in Malaysia.
2016	We were awarded the Human Capital Singapore 360 Breakthrough Award (Titanium) by Human Capital (Singapore).
2018	We expanded our depot network and reefer business to Vietnam.
2020	We were awarded the master lease agreement by Party C, a statutory board in Singapore, for a plot of land of a land area of approximately 80,000 sq.m for the development of our Mega Depot (i.e. integrated logistics hub) in Singapore.
2023	We obtained formal approval from Party C, a statutory board in Singapore, for our plans to develop our Mega Depot.

CORPORATE DEVELOPMENT

Our Group comprises our Company and 30 subsidiaries (primarily due to our wide range of service offering, substantial geographical outreach and to reduce our operating risks). Our subsidiaries were incorporated or established in Singapore, Malaysia, Thailand, Vietnam, Hong Kong, the PRC or the BVI, and each of them commenced business after their respective incorporation or establishment.

Set out below is information and the corporate development history of our Group:

Our Company

Our Company was incorporated on 14 October 1994 in Singapore with limited liability and has since served as the holding company of our Group. As at the Latest Practicable Date, our Company's principal business was investment holding and we have issued 262,493,736 Shares to NEKCG.

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.

The Company confirms that, and the Joint Sponsors concur that, during the period in which our Shares were listed on the SGX-ST: (1) we had been operating in compliance in all material respects with all applicable rules of the SGX-ST; (2) we had not been imposed any material administrative penalty by any relevant law enforcement authority; and (3) there is no other matter relating to our prior listing on the SGX-ST that should be brought to the attention of the Stock Exchange and our Shareholders.

Privatisation and delisting from 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 then issued Shares of our Company, with an intention to acquire and privatise our Company by way of voluntary delisting from the SGX-ST, at an offer price of S$0.295 in cash for each Share (representing a premium of 20.9% over the one-month volume weighted average price of our Shares). Such cash offer was initially funded by the Navis Asia V Funds (including NEKCG, being one of our Controlling Shareholders).

The principal reasons for the voluntary conditional cash offer included (among others) that NEKCG believed that privatising our Company will give them and the then management (being Mr. Li, Mr. Ng and Mr. Leung) more flexibility to manage the business of our Group, optimise the use of our management and capital resources, and facilitate the implementation of any operational change.

The cash offer closed on 28 July 2010. Following the closing of the cash offer, sufficient valid acceptances had been received, after which the Offeror exercised its right of compulsory acquisition under section 215(1) of the Singapore Companies Act to acquire all remaining Shares of the then Shareholders who had not accepted the cash offer, at the same offer price. As a result, NEKCG acquired our entire issued share capital and we were delisted from the SGX-ST on 27 September 2010, being over a decade ago, and since which our Group has grown and expanded significantly. The Directors now believe our application for [REDACTED] is in the best interests of our Group and Shareholders as a whole, and will provide us with access to international [REDACTED] and global capital markets, as well as enhance our fund-raising capabilities and channels and broaden our Shareholder base.

Our subsidiaries

Details of our subsidiaries are set out below:

	Name	Date of incorporation/ establishment	Issued shares/ Registered capital(Note)	Principal business activities
	Our Singapore subsidiaries			
(1)	(SG) EK Container	10 May 1983	4,409,160 shares	Container depot
(2)	(SG) EK Logistics	7 March 2019	1 share	Managing Mega Depot and warehousing
(3)	(SG) EK Marketing	8 March 2006	50,000 shares	Marketing and research
(4)	(SG) NEK	19 October 2017	2,000,000 shares	Investment holding
(5)	(SG) PCL	15 May 1991	40,000 shares	Investment holding and trading of containers
(6)	(SG) Reefertec	8 March 1995	180,000 shares	Reefer repair
(7)	(SG) Smartz	24 January 1997	100,000 shares	Sale of container parts
(8)	(SG) YF Container	17 December 2019	100,000 shares	Reefer repair
	Our Malaysia subsidiaries			
(9)	(MY) EK Johor	19 July 1996	700,000 shares	Container depot
(10)	(MY) EK Logistics	9 July 1996	500,000 shares	Storage and handling of containers
(11)	(MY) EK Penang	14 February 1998	500,000 shares	Container depot
(12)	(MY) NEK	15 March 2013	100,000 shares	On-dock depot container services
(13)	(MY) Reefertec	16 March 2022	300,000 shares	Reefer services
(14)	(MY) Tricool	9 January 2007	200,000 shares	Reefer maintenance and repair
	Our Thailand subsidiaries			
(15)	(TH) EK	19 March 1996	80,000 shares	Container depot and container repair
(16)	(TH) Reefertec	11 March 2019	30,000 shares	Reefer repair
	Our Vietnam subsidiary			
(17)	(VN) EK	8 August 2017	N/A pursuant to Vietnam law	Container depot

	Name	Date of incorporation/ establishment	Issued shares/ Registered capital(Note)	Principal business activities
	Our Hong Kong subsidiaries			
(18)	(HK) Best China	26 October 2010	1,000,000 shares	Investment holding
(19)	(HK) Gold Prime	26 May 1999	2,000,001 shares	Investment holding
(20)	(HK) MF Container	28 February 1997	1,500,000 shares	Reefer repair and trading of container spare parts
(21)	(HK) MF Reefer	23 December 1998	1,500,000 shares	Reefer repair and trading of container spare parts
(22)	(HK) PCL	13 October 1992	1,500,000 shares	Container depot
(23)	(HK) Techni-Con	23 March 2006	500,000 shares	Inspection of new containers
	Our PRC subsidiaries			
(24)	(PRC) MF	13 September 2010	USD140,000	Reefer repair and trading of container spare parts
(25)	(PRC) QD Keyun	8 March 2010	USD1,464,700	Container depot
(26)	(PRC) SH Anxin	22 October 2004	USD1,100,000	Container depot
(27)	(PRC) SH Keyun	6 May 2008	RMB4 million	Logistics
(28)	(PRC) SH Yifa	28 January 2003	RMB10 million	Container depot
(29)	(PRC) TJ Keyun	1 March 2001	RMB50 million	Container depot
	Our BVI subsidiary			
(30)	(BVI) Double Creation	10 July 2013	100 shares	Investment holding

Note: For details of the interests attributable to our Group for each of our subsidiaries, please see the paragraph headed "– Corporate Structure" in this section below.

Acquisition during the Track Record Period

On 30 May 2024, we (through our subsidiary, (SG) Reefertec) entered into a share purchase agreement with Ms. Xing Pingping (the "**Vendor**"), pursuant to which (SG) Reefertec agreed to acquire 60% of the shareholding interest in (SG) YF Container held by the Vendor for a cash consideration of S$58,891.00 (the "**Acquisition**"). The consideration was determined after arm's length negotiation with reference to (among others) the unaudited financial statements of (SG) YF Container based on 60% of its net asset value plus S$20,000 goodwill. (SG) YF Container is principally engaged in the manufacture and repair of containers and related products in Singapore. During the Track Record Period, (SG) YF Container was one of our subcontractors that provided us with labour for repair and maintenance of containers in Singapore. As (SG) YF Container has a younger labour force and is subject to a more favourable quota for foreign employees given its industry classification, our Directors believe that the Acquisition will allow our Group to maintain a steadfast team to support our Group's container repair services. The Acquisition also gave us majority representation at the board of directors of (SG) YF Container and we intend to continue operating (SG) YF Container as a stand-alone entity. We believe that the Acquisition represents a good opportunity for our Group to expand our container repair capabilities and further our position as the leading container depot operator in Singapore. This Acquisition was completed on 4 June 2024.

Based on the unaudited management accounts of (SG) YF Container provided by the Vendor, its total assets was approximately S$155,110 as at 31 December 2023 and revenue and net loss after tax was S$924,570 and S$54,460 for the year ended 31 December 2023.

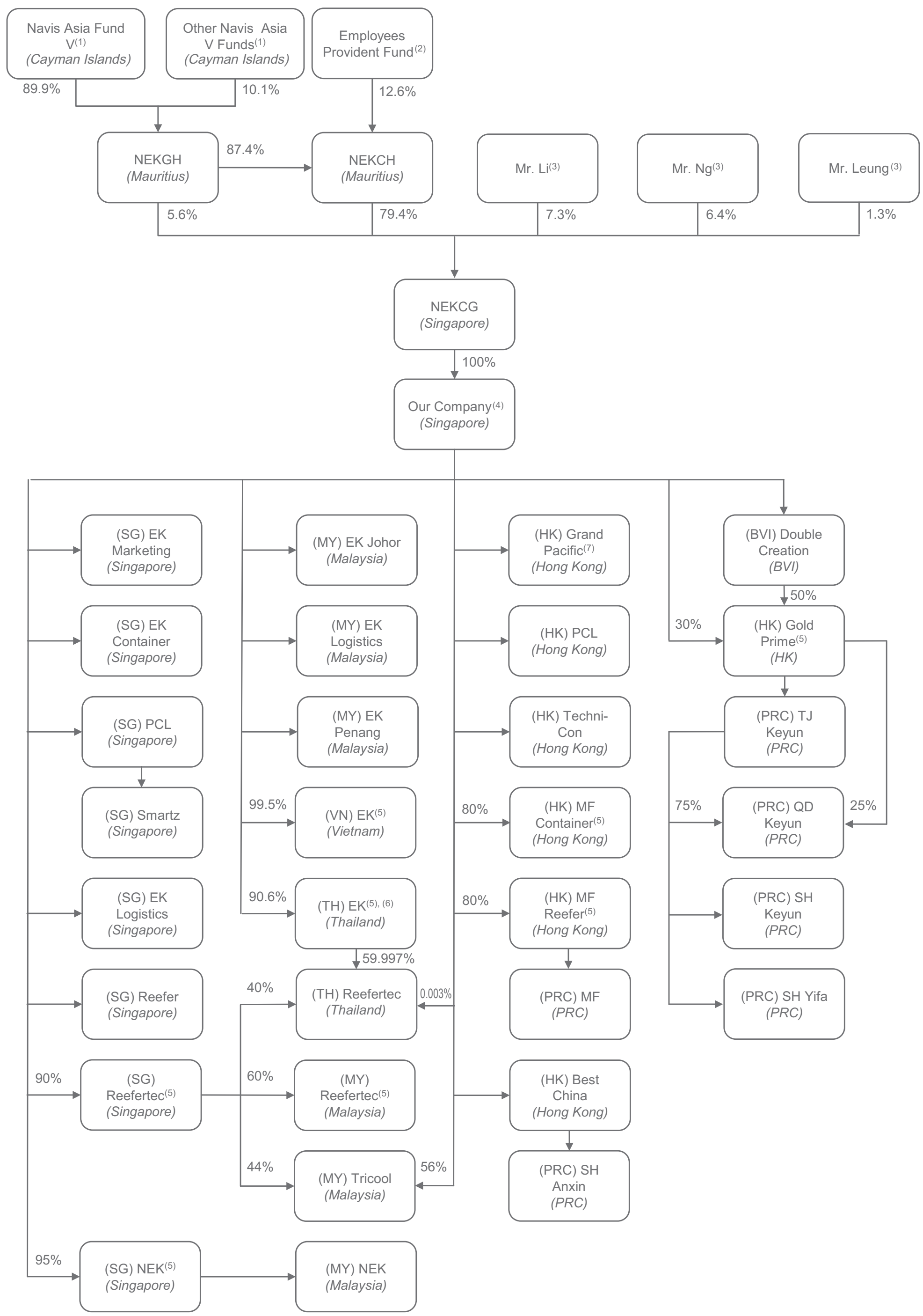
To the best of our Company's knowledge, information and belief, having made all reasonable enquiries, the Vendor and its ultimate beneficial owner are Independent Third Parties.

Upon completion of this Acquisition on 4 June 2024, (SG) YF Container became our non-wholly owned subsidiary which is owned as to 60% by our Company and 40% by the Vendor. The financial information of (SG) YF Container since the completion of this Acquisition has been reflected in our consolidated financial statements for the Track Record Period. Our Directors have confirmed that none of the applicable percentage ratios as stipulated under the Listing Rules of this Acquisition exceeds 25%. Accordingly, this Acquisition during the Track Record Period does not amount to a major acquisition under Rule 4.05A of Listing Rules, and the pre-acquisition financial information of (SG) YF Container is not required to be disclosed pursuant to Rule 4.05A of the Listing Rules.

REORGANISATION

Corporate structure before our Reorganisation

Our simplified shareholding structure immediately before our Reorganisation was as follows (with arrows representing 100% ownership, unless indicated otherwise):



Notes:

(1) Founded in 1998, Navis manages approximately US$5 billion in private equity capital and focuses on investments primarily in and around Asia. See "Relationship with Our Controlling Shareholders – Background of Our Controlling Shareholders – Navis". Each of the Navis Asia V Funds 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). Navis GP (Ltd) is wholly-owned by Navis GP Investment Holdco Ltd., which is in turn owned as to approximately 80% by Navis Capital Partners Ltd., which is in turn controlled as to approximately 42% by each of Mr. Rodney Chadwick Muse and Mr. Nicholas Rupert Heylett Bloy.

(2) 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.

(3) Mr. Li and Mr. Ng (our founders, Controlling Shareholders and executive Directors) are brothers-in-law. Mr. Leung is the alternate Director to Mr. Ng. Mr. Leung holds his interest in his personal capacity.

(4) The shareholding structure of our Company has not taken into account the 1,300,000 outstanding treasury Shares, which do not carry any voting rights, and all of which were subsequently cancelled as explained in the sub-paragraph "Our Reorganisation – 1. Cancellation of all treasury Shares" below.

(5) Immediately before our Reorganisation, a number of our subsidiaries were not wholly-owned by us. Details of the other interests directly held in such non-wholly-owned subsidiaries are set out below:

Name of non-wholly-owned subsidiary	Details of minority-interests
(HK) Gold Prime	20% by Perfect Greenery (an investment holding company wholly-owned by Mr. Fan, a former director of various of our subsidiaries)
(HK) MF Container	20% by Central Holdings Limited (an Independent Third Party save for its investments in (HK) MF Container and (HK) MF Reefer)
(HK) MF Reefer	20% by Central Holdings Limited (an Independent Third Party save for its investments in (HK) MF Container and (HK) MF Reefer)
(MY) Reefertec	40% by Mr. Lee Thian Hee (an Independent Third Party save for his investment in (MY) Reefertec)
(MY) NEK	5% by Mitsui O.S.K. Lines, Ltd. (an Independent Third Party)
(SG) NEK	5% by Mitsui O.S.K. Lines, Ltd. (an Independent Third Party)
(SG) Reefertec	10% by Mr. Ho Gien Hwa Michael (a director of various of our subsidiaries)
(TH) EK	0.002% by each of Mr. Li and Mr. Ng (being our founders, Controlling Shareholders and executive Directors) and 9.428% by various individuals (being Independent Third Parties, save for Jiraphun Jareerart who is a director of (TH) EK) and (TH) Reefertec
(VN) EK	0.5% by Phu Thai Chemical Corporation (an Independent Third Party)

(6) This 90.6% interest reflects our percentage of voting power at general meetings of (TH) EK pursuant to its constitution, which differs from the number of shares held (in light of there being multiple classes of shares with different voting rights).

(7) Prior to the Track Record Period, (HK) Grand Pacific issued a total of 2 shares, with 1 share to the Company and 1 share to Mr. Ng (our Controlling Shareholder, Director and founder), who held such share on behalf of our Company. On 12 October 2023, Mr. Ng transferred such 1 share to the Company for nil consideration, effectively cancelling the previous arrangement. Therefore, (HK) Grand Pacific was at relevant times beneficially wholly-owned by our Company. (HK) Grand Pacific was subsequently deregistered on 5 September 2025 due to cessation of business.

Our Reorganisation

1. Cancellation of all treasury Shares

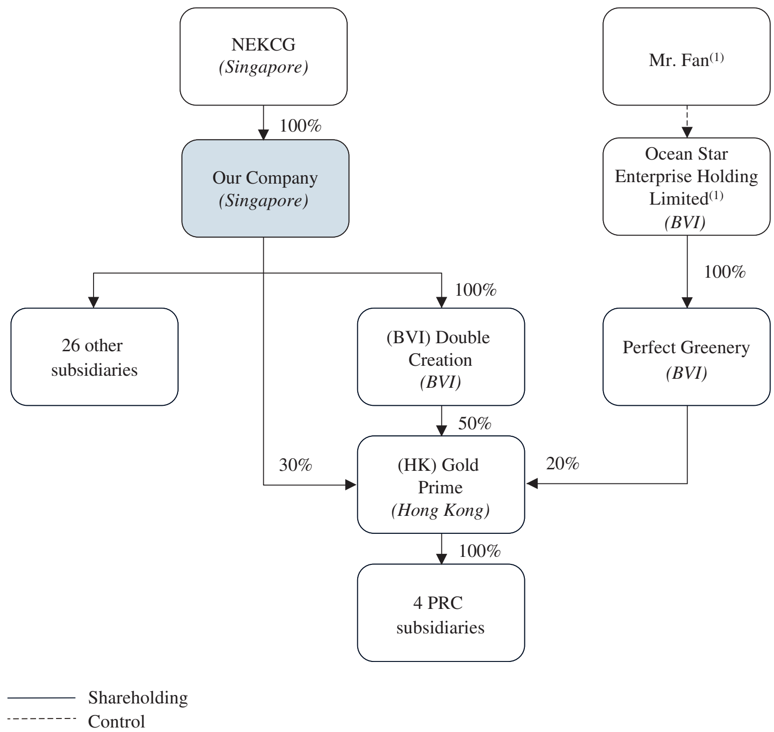
On 25 August 2023, our Company canceled 1,300,000 ordinary Shares that were held as treasury Shares, and as a result of which, there are no outstanding treasury Shares in our share capital.

2. Share swap involving 20% shares in (HK) Gold Prime for 8.2% Shares

Prior to our Reorganisation, (HK) Gold Prime was one of our non-wholly-owned subsidiaries which in turn wholly-owned a few of our PRC subsidiaries. The ownership of (HK) Gold Prime was as follows: (1) 80% (being 1,600,000 shares) by us, with 30% (being 600,000 shares) held directly by our Company and 50% (being 1,000,000 shares) held directly by (BVI) Double Creation (our wholly-owned subsidiary)); and (2) 20% (being 400,000 shares) by Mr. Fan (through various investment holding entities controlled by him).

During certain times in the Track Record Period, Mr. Fan was a part of our PRC management team (in particular, for our container depots in Shanghai, Tianjin and Qingdao of the PRC) through his directorships in (HK) Gold Prime and certain of the relevant PRC subsidiaries wholly-owned by (HK) Gold Prime. Mr. Fan has resigned from all such positions, with his resignation from (HK) Gold Prime having taken effect in January 2025, and from the relevant PRC subsidiaries having taken effect in February 2021 and April 2025. Since April 2025, Mr. Fan has not held any management position within our Group. As such, Mr. Fan was previously our connected person up to April 2026 and has since been an Independent Third Party.

Our simplified shareholding structure relevant to this step of our Reorganisation and immediately before its implementation was as follows:



Note:

(1) Ocean Star Enterprise Holding Limited is wholly-owned by a discretionary family trust established by Mr. Fan (as settlor) for family and estate planning purposes. Mr. Fan controls the voting rights in Perfect Greenery as the sole director of Perfect Greenery and via his spouse as the sole protector of such discretionary family trust (the beneficiaries of which are all family members of Mr. Fan).

With a view for us to wholly-own the relevant subsidiaries in preparation for the [REDACTED], on 12 June 2024, we entered into a share swap agreement, through which we acquired the remaining 20% shares in (HK) Gold Prime from Perfect Greenery, at a consideration of 23,447,153 Shares (representing approximately 8.2% of our total issued Shares immediately after completion of such share swap) allotted and issued to King Card (an investment holding company wholly-owned by Mr. Fan).

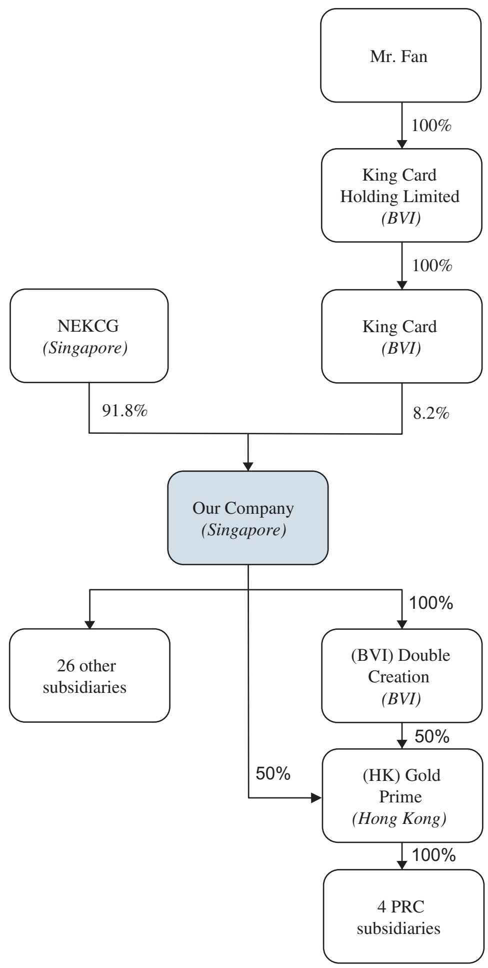
Principal terms of such share swap agreement are as follows:

Date	12 June 2024
Parties	(1) Our Company (2) NEKCG (3) Perfect Greenery (4) King Card (5) Mr. Fan
Share swap	Our Company will acquire the remaining 20% shares in (HK) Gold Prime from Perfect Greenery, at a consideration of 23,447,153 Shares (representing 8.2% of our total issued Shares immediately after completion of such share swap) (the "**Consideration Shares**") allotted and issued to King Card (an investment holding company wholly-owned by Mr. Fan)
Date of transfer of 20% shares in (HK) Gold Prime	23 July 2024
Date of issue of the Consideration Shares	23 July 2024
Basis of determination of the consideration	Consideration was determined after arm's length negotiation between us and Mr. Fan, with reference to the net asset value of (HK) Gold Prime (including the PRC subsidiaries held by it) and the Group and their respective net profit contribution for the last three financial years based on their audited accounts.
Lock-up	There is no lock-up arrangement after the [REDACTED] under this agreement. However, such Shares held by Mr. Fan (through King Card and King Card Holding Limited) will be subject to a separate deed of lock-up undertaking of 12 months. See "[REDACTED]".
Special rights	Mr. Fan was granted a tag-along right. However, such right will be terminated upon the [REDACTED].
Public float	The Consideration Shares will be considered part of our public float.
Reasons for the share swap	Such share swap allows us to consolidate our ownership of (HK) Gold Prime and the various PRC subsidiaries, and also further aligns the interests of Mr. Fan with our Group.
Share-based payments	Such share swap did not result in any share-based payment expense, as the consideration of the transfer was determined at arm's length basis with reference to the fair value of the relevant Shares at the time of such share swap.

As a result of such share swap, (HK) Gold Prime and the various PRC subsidiaries wholly-owned by it became our wholly-owned subsidiaries, while Mr. Fan became our Shareholder. See "History, Reorganisation and Corporate Structure – Relationship with Mr. Fan".

Corporate structure after our Reorganisation

Our simplified shareholding structure relevant to our Reorganisation and immediately after its implementation was as follows:



PRC REGULATORY REQUIREMENTS

As advised by our PRC Legal Advisers, Mr. Fan (being a PRC resident), who has become an indirect shareholder of our Company upon completion of the above-mentioned share swap, is required to complete the registration under the Circular No. 37.

Circular No. 37

Pursuant to the Circular No. 37 promulgated by SAFE and which became effective on July 4, 2014, (a) a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interests in an overseas special purpose vehicle (the "**Overseas SPV**") that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing, and (b) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major change, in respect of the Overseas SPV, including, among other things, a change of Overseas SPV's PRC resident shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the Overseas SPV's capital, share transfer or swap, and merger or division. Pursuant to the Circular No. 37, failure to comply with these registration procedures may result in penalties.

Pursuant to the Circular No. 13, promulgated by SAFE and which became effective on June 1, 2015, the power to accept the above-mentioned SAFE registration under the Circular No. 37 was delegated from local SAFE branch to local qualified banks.

As advised by our PRC Legal Advisers, as of the Latest Practicable Date, Mr. Fan (being a PRC resident) has completed the registration under the Circular No. 37.

RELATIONSHIP WITH MR. FAN

Overview

Mr. Fan currently holds and is expected to hold after [REDACTED] the following roles:

1. **Shareholder**, being expected to hold approximately 5.7% of our Shares upon [REDACTED] (without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED] and the Post-[REDACTED] Share Options) and therefore will not be our substantial Shareholder under the Listing Rules. Mr. Fan became a Shareholder upon completion of a share swap involving his 20% interest in (HK) Gold Prime which holds most of the subsidiaries of our PRC business; and

2. **controller of Tianjin Zhongke Group**, one of our top five largest suppliers and customers during the Track Record Period and with whom we provide to and procure certain logistic-related supporting services, from whom we obtain a license for the "Keyun (克運)" brand under which we operate in the PRC, and from whom we lease our office premises in Tianjin.

He was also previously a member of our PRC management team (together with our co-founders, Mr. Li and Mr. Ng) by virtue of being a director of certain of our subsidiaries relating to a portion of our PRC business, including: (1) (HK) Gold Prime until his resignation on 10 January 2025; (2) (PRC) QD Keyun until his resignation on 18 April 2025; and (3) (PRC) TJ Keyun until his resignation on 7 February 2021. As all of these directorships were more than 12 months ago, Mr. Fan and his associates are Independent Third Parties and not our connected persons.

History of relationship with Mr. Fan

The shareholdings of (HK) Gold Prime (which holds most of the subsidiaries of our PRC business) are summarised as follows: (1) from incorporation to 2008: wholly-owned or controlled by Mr. Fan; (2) from 2008 to 2013: 70% held by Mr. Fan and 30% held by us; (3) from 2013 to June 2024: 80% by us and 20% by Mr. Fan; and (4) from July 2024 onwards: wholly-owned by us. Details are set out below.

Mr. Fan incorporated (HK) Gold Prime in 1999. Mr. Fan set up (HK) Gold Prime to serve as the holding company for multiple logistics services businesses across various regions of the PRC, which have been conducted through various PRC subsidiaries (namely, (PRC) QD Keyun, (PRC) SH Keyun, (PRC) SH Yifa, and (PRC) TJ Keyun). Such businesses have been developed and operated under the "Keyun (克運)" and "Yifa (毅發)" brands. (HK) Gold Prime began to operate under: (1) the "Keyun (克運)" brand upon the establishment of its subsidiary (PRC) TJ Keyun in 2001. The "Keyun (克運)" brand is a brand that was previously developed by Mr. Fan (prior to the incorporation of (HK) Gold Prime, which at the relevant time was controlled by Mr. Fan), and ultimately registered under a member of the Tianjin Zhongke Group (which at all relevant times was also controlled by Mr. Fan); and (2) the "Yifa (毅發)" brand upon the establishment of its subsidiary (PRC) SH Yifa in 2003. As such, at all material times, Mr. Fan has been a member of the management team of such PRC businesses as director, primarily responsible for overall business development and strategic planning.

In the early 2000's, we became acquainted with Mr. Fan through one of our PRC business partners given our involvement in the same industry. In 2008, we acquired a 30% interest in (HK) Gold Prime in order to substantially expand our presence in the PRC, and upon which our co-founders (Mr. Li and Mr. Ng) joined the management team of such PRC business as directors alongside Mr. Fan. By 2013, (HK) Gold Prime had streamlined its businesses to focus on container depots, which was consistent with our business focus. As such and in order to solidify our market presence and expansion in the PRC, we increased our interest in (HK) Gold Prime to 80% (by acquiring shares held by Mr. Fan), upon which (HK) Gold Prime (and the underlying PRC operating companies) became our non-wholly-owned subsidiary, with the remaining 20% held by Mr. Fan. Subsequent to our acquisition, our co-founders (Mr. Li and Mr. Ng) and Mr. Fan continued their involvement as members of the management team of such PRC businesses.

In July 2024 and in preparation for the [REDACTED], we conducted a share swap, through which Mr. Fan became our Shareholder and (HK) Gold Prime (and the underlying PRC operating companies) became our wholly-owned subsidiaries. The number of consideration Shares issued by us to Mr. Fan consisted of 23,447,153 Shares (representing approximately 8.2% of our total issued Shares immediately after completion of such share swap), and was determined after arm's length negotiation between us and Mr. Fan, with reference to valuation of (HK) Gold Prime (including the PRC subsidiaries held by it) and the Group and their respective net profit contribution for the last three financial years based on their audited accounts. For details, please see "History, Reorganisation and Corporate Structure – Our Reorganisation – 2. Share swap involving 20% shares of the shares of (HK) Gold Prime for 8.2% Shares".

In 2025, Mr. Fan resigned from all management positions within our Group to focus on his other business and personal commitments. These consist of his directorships in: (1) (HK) Gold Prime until his resignation on 10 January 2025; (2) (PRC) QD Keyun until his resignation on 18 April 2025; and (3) (PRC) TJ Keyun until his resignation on 7 February 2021. To our Directors' knowledge and belief, there has been no negative news on or wrongdoings of Mr. Fan, and no material disagreement or unresolved dispute between us and Mr. Fan. Further, our Directors confirm, and the Joint Sponsors concur, that Mr. Fan's resignation will not have any material adverse impact on our business and operations.

During the Track Record Period and up to the Latest Practicable Date, despite Mr. Fan being at relevant times a director and a minority substantial shareholder at 20% in relation to our PRC business, Mr. Fan has not been in the position to exert significant influence over our PRC business given that our co-founders (Mr. Li and Mr. Ng) make up the majority of the local board of directors of our PRC management team, and we have always maintained significant shareholding control (at least 80%).

Transactions with Tianjin Zhongke Group

Tianjin Zhongke is indirectly owned as to 99% by Mr. Fan and his spouse. It was established in 2010 with a registered capital of RMB15 million. Tianjin Zhongke, together with its subsidiaries, have over 400 employees as at 30 June 2024, and are principally engaged in the provision of logistics services, including freight forwarding, warehousing and cargo transportation, across various regions of the PRC, mainly Tianjin (its primary focus), and also Qingdao, Shanghai and Ningbo. Since the members of Tianjin Zhongke Group are Independent Third Parties, transactions with Tianjin Zhongke Group will not be subject to Chapter 14A of the Listing Rules.

Logistics-related supporting services

We have over 10 years of business relationship with Tianjin Zhongke Group. During the Track Record Period, Tianjin Zhongke Group was one of our five largest customers and also one of our five largest suppliers, where we have been providing to and procuring from Tianjin Zhongke Group certain logistic-related supporting services in the ordinary and usual course of business of our Group, all of which will after [REDACTED] continue to be conducted on terms that are fair and reasonable, on normal commercial terms or better, and in the interests of our Group and our Shareholders as a whole.

- **Tianjin Zhongke Group as our supplier** – We have been procuring from Tianjin Zhongke Group certain logistic-related supporting services in Tianjin, including (i) transportation and trucking services between our Tianjin containers depots and the designated port terminals as required by our customers; and (ii) freight forwarding and agency services.

  In terms of pricing, fees to be charged by Tianjin Zhongke Group for the provision of such logistics services will continue to be determined on arm's length basis.

  For transportation and trucking services, the services fee payables by our Group to Tianjin Zhongke Group is determined by reference to (i) historical fee rates; (ii) the volume of transportation services we require for the relevant period; and (iii) comparison of the fee quote provided by Tianjin Zhongke Group to our Group with the fee quotes obtained from other suppliers which are also Independent Third Parties and provide similar services.

  For freight forwarding and other ancillary supporting services, the service fee payable by our Group to Tianjin Zhongke Group is determined by reference to the comparison of the fee quote provided by Tianjin Zhongke Group with the fee quotes obtained from other suppliers which are also Independent Third Parties and provide similar services.

When we procure such services in our ordinary and usual course of business, we select the most suitable supplier among those available for selection, which comprise Tianjin Zhongke Group and other Independent Third Parties, taking into account the price, scope of services, experience, suitability, efficiency and qualification of the supplier to perform such services in a timely manner.

Historical Transaction Amounts

The table below sets out the historical amounts paid by us to Tianjin Zhongke Group during the Track Record Period:

	Historical Transaction Amount For the year ended 31 December		
	2023	**2024**	**2025**
	S$'000	*S$'000*	*S$'000*
Transportation and trucking services	5,360	5,769	2,091
Freight forwarding and agency services	107	243	1,717
Total	5,467	6,012	3,808

Reasons for the Transactions

During the Track Record Period, we had been procuring logistics services from Tianjin Zhongke Group. When we procure such services in our ordinary and usual course of business, we select the most suitable service providers among those available for selection, taking into account their fees, payment terms, experience, quality of services and other factors. We had selected members of Tianjin Zhongke Group as our service providers during the Track Record Period in light of their reliability in accepting and delivery of our order request in a timely manner, the quality of their services, their trucking capability and capacity, and their experience in providing these services. The price and quality of services provided by Tianjin Zhongke Group will be under regular review, and in the event that we are able to source a services vendor who is able to offer better quality at a lower price, we will consider replacing the Tianjin Zhongke with such services vendor.

- **Tianjin Zhongke Group as our customer** – We have been providing certain logistic-related supporting services to Tianjin Zhongke Group in Qingdao, Shanghai and Tianjin, including (i) warehouse and CFS services, (ii) freight forwarding services, (iii) transportation services, and (iv) container depot handling services. Such services mainly consist of warehouse and CFS services in Tianjin given that Tianjin Zhongke Group does not have its own warehousing facilities.

Aside from this, we also provide and will provide Tianjin Zhongke Group with a relatively immaterial amount of freight forwarding and transportation services in Shanghai and Qingdao, which are regions where we have successfully established market presence with transportation and freight forwarding capacity. This is in contrast to Tianjin, where, as mentioned above, such services have been procured for our Tianjin business, which are mainly engaged in depot and warehouse management services and where we do not have our own transportation.

In terms of pricing, the fees to be charged by us for the provision of the subcontracting services to Tianjin Zhongke Group were determined on arm's length basis and under reasonable margin taking into account our direct and indirect costs, including (i) the actual warehouse costs incurred by us and in proportion to the storage space occupied by our Group over the total area of the relevant warehouses; (ii) salary and wages; and (iii) freight forwarding fees, agency fees, customs fees incurred by us for providing the Subcontracted Services.

Our price would also make reference to (i) historical fee rates; and (ii) comparison of fee quote provided by us to Tianjin Zhongke Group with fee quotes provided by us to other customers which are Independent Third Parties and require similar services.

Historical Transaction Amounts

The table below sets out the historical transaction amounts paid by Tianjin Zhongke Group for Subcontracted Services during the Track Record Period:

	Historical Transaction Amount For the year ended 31 December		
	2023	**2024**	**2025**
	S$'000	*S$'000*	*S$'000*
Warehouse and CFS services			
– (PRC) QD Keyun*(Note 1)*	2,143	–	–
– (PRC) TJ Keyun	4,235	4,427	3,763
Freight forwarding and agency services			
– (PRC) QD Keyun	120	2,482	2,925
Transportation services			
– (PRC) SH Keyun *(Note 2)*	236	184	11
Container depot handling services			
– (PRC) TJ Keyun	535	529	7,483
Total	7,269	7,622	14,182

Notes:

(1) In December 2023, (PRC) QD Keyun had transferred the QD Warehouse and CFS Business to (PRC) QD Port Lianyun and will not engage in the QD Warehouse and CFS Business after the [REDACTED].

(2) Tianjin Zhongke Group only began using our transportation services in 2023 to meet its business needs.

Reasons for the Transactions

Tianjin Zhongke Group is the appointed freight forwarding services provider in northern China for a leading global sporting goods company based in Europe. As Tianjin Zhongke Group does not have its own warehousing facilities in Qingdao, it has engaged (PRC) QD Keyun as their subcontractor for the provision of warehousing and CFS services in Qingdao of the PRC (the "**QD Warehouse and CFS Business**") during the Track Record Period. On 25 December 2023, we (through our subsidiary (PRC) QD Keyun) together with Qingdao Zhiyuan Global Supply Chain Management Co., Ltd.* (青島智遠環球供應鏈管理有限公司) and an entity controlled by Shandong Port Qingdao Port Group., Ltd* (山東港口青島港集團有限公司) which is a fellow subsidiary of Qingdao Port International Logistics Co., Ltd.* (青島港國際物流有限公司) (being the primary operator of the Port of Qingdao and one of our major suppliers during the Track Record Period), formed the joint venture company (PRC) QD Port Lianyun to further explore and develop the container depot and logistic business in Qingdao in the PRC. Pursuant to the relevant joint venture agreement, (PRC) QD Keyun has transferred the QD Warehouse and CFS Business to (PRC) QD Port Lianyun, and it will not engage in the QD Warehouse and CFS Business after the [REDACTED].

In addition, during the Track Record Period and up to the Latest Practicable Date, (PRC) TJ Keyun has been providing warehousing and CFS services to Tianjin Zhongke Group in other regions of the PRC. Given we operate one of our two warehouses through (PRC) TJ Keyun while Tianjin Zhongke Group does not have its own warehousing facilities, we expect to continue to provide warehousing and CFS services, as part of the subcontracting services, to Tianjin Zhongke Group after the [REDACTED].

Our Directors are of the view that the Subcontracting Services Framework Agreement is consistent with the business and commercial objectives of our Company. We have established a long-term business relationship with Tianjin Zhongke Group, which was one of our top five customers during the Track Record Period. The Subcontracting Services Framework Agreement will enhance the development of our Group's business and bring a positive financial impact on our Group.

- **Delineation of services** – Common services that our Group and Tianjin Zhongke Group have been providing to each other consist of freight forwarding and transportation services. However, there are significant differences. The majority of these services were acquired by us, totaling S$5.5 million, S$6.0 million and S$3.8 million for the years ended 31 December 2023, 2024 and 2025. In contrast, the services we provided amounted to a smaller sum of approximately S$356,000, S$2.7 million and S$2,936 for the years ended 31 December 2023, 2024 and 2025.

  Moreover, these services are clearly delineated based on geographical region. For such services procured by us, these are for Tianjin only, where we are mainly engaged in depot and warehousing services and do not have our own transportation vehicles or dedicated service team. As such, we engage subcontractors to fulfil our transportation services, with Tianjin Zhongke Group being our main subcontractor in light of their substantial trucking capabilities and capacity, reliability in accepting and delivery of our order request in a timely manner, the quality of their services, their experience in providing these services, and our longstanding relationship.

On the other hand, for the relatively insignificant amount of services provided by us, these are for Qingdao and Shanghai only, being regions where we have successfully established market presence with transportation and freight forwarding capacity. In contrast, Tianjin Zhongke Group has not yet established a substantial market presence in Qingdao and Shanghai, as its primary focus is Tianjin. We believe Tianjin Zhongke Group has selected us as its preferred supplier in these regions in light of our proven ability to deliver high quality services throughout our longstanding relationship.

Brand licensed from Tianjin Zhongke Group

For our business in the PRC, we operate under certain brand names, including "Keyun (克運)" in respect of which we have historically been licensed and used certain trademark and domain name (the "**Licensed Intellectual Properties**") that are owned by Tianjin Zhongke Group. As mentioned above, in 2013, we increased our interest in (HK) Gold Prime to 80% by acquiring shares held by Mr. Fan, resulting in a change in control of the PRC business from Mr. Fan to us. As mentioned above, the "Keyun (克運)" brand is a brand that was previously developed by Mr. Fan (prior to the incorporation of (HK) Gold Prime), and ultimately registered under a member of the Tianjin Zhongke Group. Therefore, since our acquisition will result in a change in control of (HK) Gold Prime (and its PRC subsidiaries) from Mr. Fan to us, as a term of this acquisition, Tianjin Zhongke Group granted us a royalty-free license to use such intellectual property for 10 years, allowing us to ensure brand continuity for the PRC business, which expired on 3 December 2023. Also as mentioned above, in July 2024, we conducted a share swap through which Mr. Fan became our Shareholder and (HK) Gold Prime (and the underlying PRC operating companies) became our wholly-owned subsidiaries. At the same time, the previous royalty-free licensing arrangement was renewed when on 12 June 2024, our Company (as licensee) and Tianjin Keyun Cargo (as licensor) entered into an intellectual property licensing agreement, pursuant to which Tianjin Keyun Cargo agreed to grant us (and our subsidiaries from time to time) a non-exclusive, worldwide, royalty-free licence to use and exploit the Licensed Intellectual Properties in connection with any of our business operations and investment activities from time to time (the "**Intellectual Property Licensing Agreement**").

The Intellectual Property Licensing Agreement has an initial term expiring on 31 December 2028. Further, the parties have agreed that they shall commence discussions and negotiations in good faith regarding the renewal of the Intellectual Property Licensing Agreement at least two years before expiry of the initial term (i.e. by 31 December 2026), and that Tianjin Keyun Cargo must inform us as soon as practicable if it becomes reasonably certain that they will not renew the Intellectual Property Licensing Agreement.

Neither party has the right to terminate the Intellectual Property Licensing Agreement unless the other party is in serious and fundamental breach of the Intellectual Property Licensing Agreement and such breach (if capable of being remedied) is not remedied within a reasonable period of time after notice to such other party. We believe such arrangement is mutually beneficial to us and Mr. Fan, as it is royalty-free, "Keyun (克運)" is a recognised brand in the PRC, and the continued success of our PRC operations aligns with the interests of Mr. Fan as a Shareholder.

Office lease from Tianjin Zhongke Group

We have been leasing our office premises in Tianjin from Tianjin Zhongke Group. Rent is fixed at RMB1,489,000 (equivalent to approximately S$284,160) for a term expiring on 9 November 2026. The rent was determined by us and Tianjin Zhongke Group through arm's length negotiations with reference to: (i) the rentable area of the office premises; and (ii) the then prevailing market rate for similar premises in the vicinity of such office, subject to an increase which is capped at 10% of the existing rent.

PRE-[REDACTED] INVESTMENTS

In December 2025, we entered into the Pre-[REDACTED] Convertible Note 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 (the "**Pre-[REDACTED] 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.

Certain details of the Pre-[REDACTED] Investments are set out below:

	Name of Pre-[REDACTED] Investor	Date of Pre-[REDACTED] Convertible Note Agreement	Date on which Pre-[REDACTED] Investment was fully settled	Subscription Amount		Number of Conversion Shares(1)	Shareholding percentage upon [REDACTED](2)
				S$ million	*HK$ million*		*%*
1.	Samudera Shipping Line Ltd	24 December 2025	30 December 2025	7.3	44.2	[39,235,298]	[REDACTED]
2.	AAI Pte. Ltd.	5 December 2025	9 December 2025	2.0	12.1	[10,749,397]	[REDACTED]
3.	Stranda Venture Incorporated	5 December 2025	9 December 2025	2.0	12.1	[10,749,397]	[REDACTED]
4.	HPC Investment Limited	5 December 2025	9 December 2025	1.5	9.1	[8,062,048]	[REDACTED]
5.	HB Equity Partners Pte. Ltd.	5 December 2025	9 December 2025	1.0	6.1	5,374,698	[REDACTED]
6.	Trans-Coastal Lines (S) Pte Ltd	5 December 2025	9 December 2025	0.8	4.8	4,299,759	[REDACTED]
7.	TAN Wee Hong	5 December 2025	9 December 2025	0.4	2.4	[2,149,879]	[REDACTED]
				15.0	90.9	[80,620,476]	[REDACTED]

Notes:

(1) This represents the number of Shares to be issued to the Pre-[REDACTED] Investors immediately prior to [REDACTED], assuming full conversion of the subscription amount. Basis of determining the number of Conversion Shares is set out in the below table.

(2) This has taken into account Shares to be issued pursuant to the Pre-[REDACTED] Share Award Scheme and the [REDACTED], and assumes there has been no exercise of the Post-[REDACTED] Share Options or the [REDACTED].

Other principal terms of the Pre-[REDACTED] Convertible Notes are as follows:

Interest	The Pre-[REDACTED] Convertible Notes bear interest on its outstanding principal amount from and including its issuance date at the rate of 3% per annum.
Maturity date	12 months from issuance date, unless such date is extended by our Company in our sole and absolute discretion by an additional 12 months.
Basis of consideration	The relevant consideration was determined after arm's length negotiations between our Company and each of the Pre-[REDACTED] Investors with reference to the business valuation of our Company, the timing of the [REDACTED] and the status of our financial performance and business operations.
Voluntary conversion upon maturity	On the maturity date, if our Company fails to redeem the Pre-[REDACTED] Convertible Note, certain Pre-[REDACTED] Investors may elect to convert the outstanding principal amount into Shares (the "**Conversion Shares**"). The number of Conversion Shares to be issued to the Pre-[REDACTED] Investors will be determined according to the below formula: A/(B/C) A = Each Pre-[REDACTED] Investor's outstanding principal amount under the Pre-[REDACTED] Convertible Note B = S$93.0 million, representing S$108.0 million (being the agreed valuation of our Company) less S$15.0 million (being the aggregate principal amount of all Pre-[REDACTED] Convertible Notes) C = Our Company's fully-diluted number of Shares issued immediately prior to maturity (excluding all Conversion Shares)

Automatic conversion immediately prior to [REDACTED]	Immediately prior to [REDACTED], the outstanding principal amount under the Pre-[REDACTED] Convertible Notes will be automatically converted into Conversion Shares. The number of Conversion Shares to be issued to the Pre-[REDACTED] Investors will be determined according to the below formula: A/(B/C) A = Each Pre-[REDACTED] Investor's outstanding principal amount under the Pre-[REDACTED] Convertible Note B = S$57.0 million, representing S$72.0 million (being the agreed valuation of our Company) less S$15.0 million (being the aggregate principal amount of all Pre-[REDACTED] Convertible Notes) C = Our Company's fully-diluted number of Shares issued immediately prior to [REDACTED] (excluding all Conversion Shares) i.e. [REDACTED] Shares
Number of Conversion Shares to be issued upon full automatic conversion immediately prior to [REDACTED] and corresponding shareholding percentage	See the above table.
Investment cost per Conversion Share	Approximately S$0.1861 (equivalent to approximately HK$1.1278)
Discount to the mid-point of the [REDACTED] range (i.e. [REDACTED])	Approximately [REDACTED]%
Use of [REDACTED]	As at the Latest Practicable Date, we have used S$13.1 million of the [REDACTED] (representing 87.3% of the total [REDACTED]) for the construction and development of the Mega Depot.
Lock-up	Each of the Pre-[REDACTED] Investors has agreed and undertaken to our Company that, for a period of six (6) months following [REDACTED], it will not dispose of any of the Conversion Shares. See "[REDACTED]" for details.

Early redemption

The Pre-[REDACTED] Investors have the right to require our Company to early redeem the Pre-[REDACTED] Convertible Notes at an interest rate of up to 5% per annum, upon the occurrence of certain events, such as:

2. proceedings shall have been initiated against our Group under any applicable bankruptcy, reorganisation or insolvency law and such proceedings have not been discharged or stayed within a period of sixty (60) days (excluding any voluntary winding-up or deregistration of a subsidiary that has been dormant or otherwise ceased business prior to the date of the Note or has surplus assets which are subsequently distributed to the Group);

3. any member of our Group ceases to carry on business (other than due to any voluntary winding-up or deregistration of a subsidiary that has been dormant or otherwise ceased business prior to the date of the Note or has surplus assets which are subsequently distributed to the Group);

4. we fail to pay any amount due to the Pre-[REDACTED] Investors under the Pre-[REDACTED] Convertible Notes by the time specified thereunder, and such amount due is not subsequently paid to such Pre-[REDACTED] Investor within 30 days after such failure;

5. we commit a material breach of the Pre-[REDACTED] Convertible Note, and such breach is not remedied within 30 days; or

6. the termination of the lease, or any major project contracts or approvals relating to the construction or operation, of the Mega Depot.

Special rights

Certain special rights were granted to the Pre-[REDACTED] Investors, such as covenants and information rights. All special rights granted to the Pre-[REDACTED] Investors will automatically terminate upon the [REDACTED] in accordance with Chapter 4.2 of the Stock Exchange's Guide for New Listing Applicants.

In particular, all repurchase or redemption rights of the Pre-[REDACTED] Investors have already been terminated with effect from the date of our Company's [REDACTED] to the Stock Exchange, and shall only be restored before [REDACTED] when it is determined that our Company's [REDACTED] will no longer proceed, including the occurrence of events which would render us unable to comply with the [REDACTED] requirements or the withdrawal, rejection, return or lapse of our [REDACTED].

Strategic benefits brought by the Pre-[REDACTED] Investors

At the time of the Pre-[REDACTED] Investments, our Directors were of the view that the investments by the Pre-[REDACTED] Investors (which include certain industry players and certain members of our senior management]) demonstrate their confidence in the operations of our Group and serves as an endorsement of the performance and prospect of our Group. In addition, our Company would benefit from the additional capital that will be generated from by the Pre-[REDACTED] Investments.

Background of the Pre-[REDACTED] Investors

Samudera Shipping Line Ltd

Samudera Shipping Line Ltd ("**Samudera Shipping**") is a company incorporated in Singapore. It is principally engaged, together with its subsidiaries and affiliates, in the transportation of containerised and non-containerised cargo through its container shipping and bulk and tanker business segments. Its vessels and services currently ply trade routes connecting various ports in Southeast Asia, the Indian Subcontinent, the Far East and the Middle East. It has been listed on the Main Board of the Singapore Stock Exchange (stock code: S56) since 2000.

AAI Pte. Ltd.

AAI Pte. Ltd. is a limited liability incorporated in Singapore. It is principally engaged in computer facilities management activities and wholesale trade of various goods. It is wholly-owned by Barbara KWOK Sze Hang.

Stranda Venture Incorporated

Stranda Venture Incorporated is a limited liability incorporated in BVI. It is principally engaged in investment activities. It is wholly-owned by Ng Siew Yong and Shaline Gnanalingam as joint tenants with rights of survivorship (being a legal arrangement that grants two or more persons as co-owners the equal ownership rights to an asset, and upon the death of one owner, such owner's interest is immediately transferred to the surviving owners).

HPC Investment Limited

HPC Investment Limited is a limited liability incorporated in BVI. It is principally engaged in investment activities. It is wholly-owned by HPC Holdings Limited, a company listed on the Stock Exchange (stock code: 1742).

HB Equity Partners Pte. Ltd.

HB Equity Partners Pte. Ltd. is a limited liability incorporated in Singapore. It is principally engaged in investment activities and serves as an investment arm of Ho Bee Capital Pte Ltd. It is owned as to 87% by Ho Bee Capital Pte Ltd, 10% by Estate of CHUA Pin Chong and 3% by CHUA Thiam Chok. Ho Bee Capital Pte Ltd is ultimately owned as to 82.5% by CHUA Thian Poh and 17.5% by NG Noi Hinoy.

Trans-Coastal Lines (S) Pte Ltd

Trans-Coastal Lines (S) Pte Ltd is a limited liability incorporated in Singapore. It is principally engaged in freight transport arrangement and shipping and freight forwarding. It is wholly-owned by LIM Sin Sang.

TAN Wee Hong

Mr. TAN Wee Hong is a member of our senior management and our regional general manager of Southeast Asia. See "Directors and Senior Management – Senior Management" for his biography.

Save for Mr. TAN Wee Hong (who is a director of various of our subsidiaries and hence our core connected person), each of the Pre-[REDACTED] Investors is independent from and not connected with our Group and/or any connected person of our Company. Therefore, save for any Shares held by Mr. TAN Wee Hong, all Shares to be issued to the Pre-[REDACTED] Investors upon conversion of the Pre-[REDACTED] Convertible Notes immediately prior to [REDACTED] will be considered as part of the public float according to Rule 8.24 of the Listing Rules. Further, the Pre-[REDACTED] Investors were either existing customers or suppliers of our Company, or were introduced to us as business acquaintances of certain Directors, and there are no side arrangements or side letters have been entered into by our Company with any of the Pre-[REDACTED] Investors.

Joint Sponsors' Confirmation

On the basis that (i) the Pre-[REDACTED] Investments have been completed more than 28 clear days before the date of our first submission of the first [REDACTED] to the Stock Exchange, and (ii) all the special rights granted to the Pre-[REDACTED] Investors will automatically terminate upon the [REDACTED], with the redemption rights suspended upon the first filing of our [REDACTED] to the Stock Exchange, the Joint Sponsors have confirmed that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

OTHER MATTERS

Name changes and Conversion to Public Company

On 14 March 2024, our Company was renamed "EKH Pte. Ltd.". On 22 June 2026, our Company was converted into a "public company limited by shares" under the Singapore Companies Act, and our Company was renamed "EKH Limited" with effect from 22 June 2026.

Share Schemes

On 25 June 2026, our Company adopted the Pre-[REDACTED] Share Award Scheme and the Post-[REDACTED] Share Option Scheme. Pursuant to the Pre-[REDACTED] Share Award Scheme, upon the [REDACTED], we will issue a total of [REDACTED] Shares to certain of our employees, consisting of: (a) our Directors (namely, Mr. Li, Mr. Ng and Mr. Leung), whose Shares will not count towards our public float; (b) certain employees who are our connected persons at the subsidiary level, whose Shares will not count towards our public float; and (c) other employees who are not our connected persons, whose Shares will count towards our public float. Such Shares will be issued and immediately vest upon completion of the [REDACTED], and will be subject to a lock-up of 12 months. See "Appendix V – Statutory and General Information – D. Pre-[REDACTED] Share Award Scheme".

Lock-up arrangements

Each of our Controlling Shareholders has undertaken to the Stock Exchange that all of them will be subject to the lock-up requirement under Rule 10.07 of the Listing Rules. Further, each of Mr. Fan (through King Card) and the grantees under the Pre-[REDACTED] Share Award Scheme are subject to a lock-up of 12-months, while each of the Pre-[REDACTED] Investors are subject to a lock-up of 6 months. See "[REDACTED]" for details.

PUBLIC FLOAT

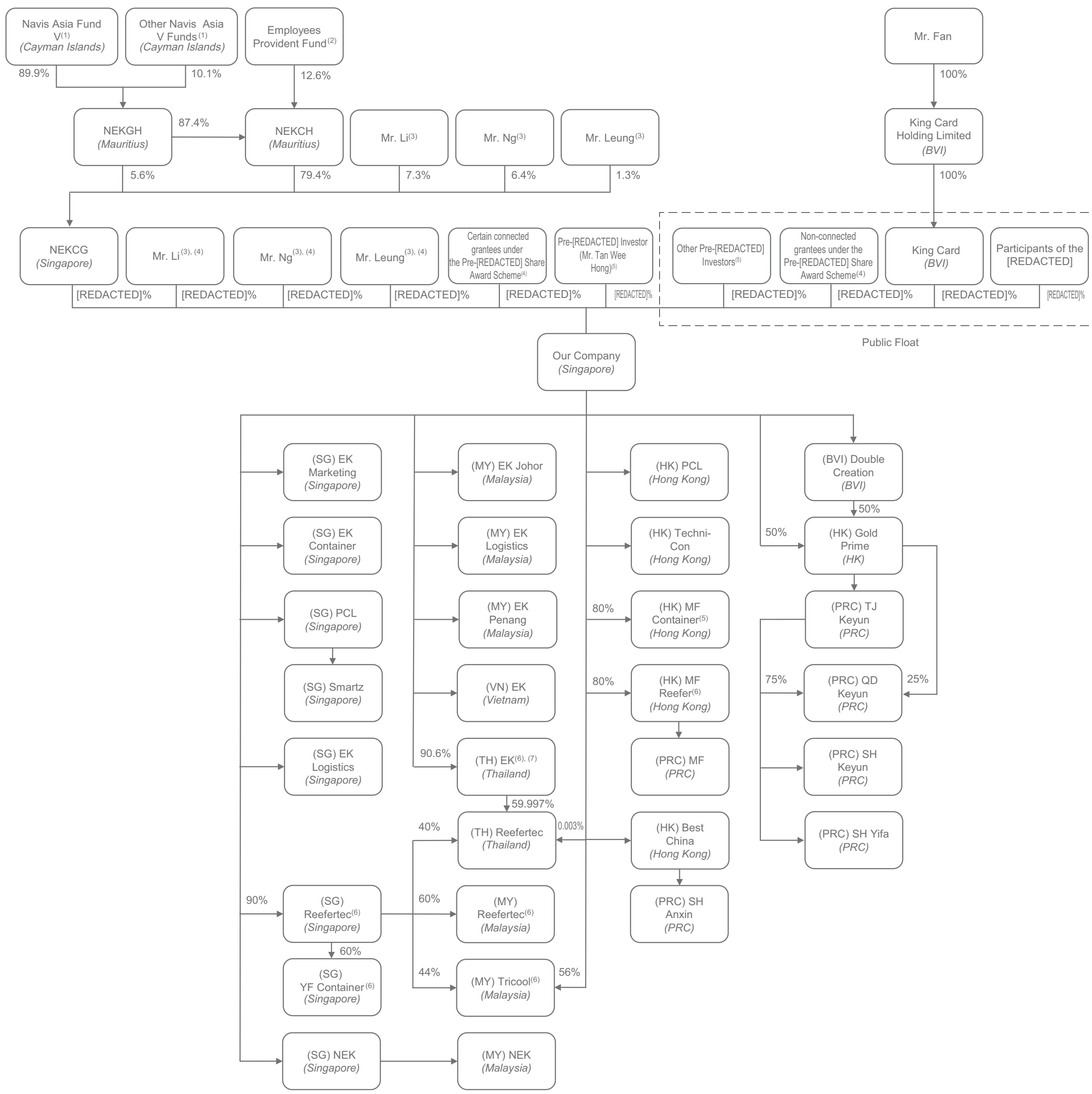
Rule 8.08 of the Listing Rules requires that there must be an open market in the securities for which listing is sought. This will normally mean that for a class of securities new to listing, at least a minimum prescribed percentage of that class of securities must be held by the public at the time of listing. Where the expected market value of the class of securities at the time of listing is not exceeding HK$6,000,000,000, the minimum prescribed percentage is 25%. Based on (i) the indicative [REDACTED] range of [REDACTED], [REDACTED] and [REDACTED] per [REDACTED] (being the low end, mid-point and high end of the [REDACTED] range, respectively), and (ii) [REDACTED] Shares are expected to be in issue immediately upon completion of [REDACTED], it is expected that the market value of the Shares at the time of [REDACTED] will be approximately [REDACTED], [REDACTED], and [REDACTED], respectively. The Shares held by NEKCG, Mr. Li, Mr. Ng, Mr. Leung, certain connected grantees under the Pre-[REDACTED] Share Award Scheme, and Mr. Tan Wee Hong, representing approximately [REDACTED] of our total issued Shares upon the completion of the [REDACTED], will not be counted towards public float. Therefore, the Shares held by the other Shareholders, representing approximately [REDACTED] of the issued share capital of the Company upon the completion of the [REDACTED], will count towards the public float for the purposes of Rule 8.08 of the Listing Rules, which is in compliance with the requirement under Rule 8.08(1) of the Listing Rules.

FREE FLOAT

Rule 8.08A of the Listing Rules provides that there must be sufficient shares for which listing is sought by a new applicant that are held by the public and available for trading upon listing. This will normally mean that the portion of the class of shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (i) represent at least 10% of the total number of issued shares in the class of shares for which listing is sought (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (ii) have an expected market value at the time of listing of not less than HK$600,000,000. The Company is expected to satisfy the free float requirement under Rule 8.08A(1) of the Listing Rules.

CORPORATE STRUCTURE

Our simplified shareholding structure immediately after completion of the [REDACTED] (assuming the [REDACTED] and the Post-[REDACTED] Share Options have not been exercised) (with arrows representing 100% ownership unless indicated otherwise) will be as follows:



Notes:

(1) Founded in 1998, Navis manages approximately US$5 billion in private equity capital and focuses on investments primarily in and around Asia. See "Relationship with Our Controlling Shareholders – Background of Our Controlling Shareholders – Navis". Each of the Navis Asia V Funds 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). Navis GP (Ltd) is wholly-owned by Navis GP Investment Holdco Ltd., which is in turn owned as to approximately 80% by Navis Capital Partners Ltd., which is in turn controlled as to approximately 42% by each of Mr. Rodney Chadwick Muse and Mr. Nicholas Rupert Heylett Bloy.

(2) 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.

(3) Mr. Li and Mr. Ng (our founders, Controlling Shareholders and executive Directors) are brothers-in-law. Mr. Leung is the alternate Director to Mr. Ng. Mr. Leung holds his interest in his personal capacity.

(4) Pursuant to the Pre-[REDACTED] Share Award Scheme, we awarded Shares to certain of our employees, consisting of: (a) our Directors (namely, Mr. Li, Mr. Ng and Mr. Leung), whose Shares will not count towards our public float; (b) certain employees who are our connected persons at the subsidiary level, whose Shares will not count towards our public float; and (c) other employees who are not our connected persons, whose Shares float will count towards our public float. Such Shares will be issued and immediately vest upon completion of the [REDACTED], and will be subject to a lock-up of 12 months. For more details, please see "Appendix V – Statutory and General Information – D. Pre-[REDACTED] Share Award Scheme".

(5) See "– Pre-[REDACTED] Investments" in this section for details of Shares to be held by each of the Pre-[REDACTED] Investors upon completion of the Global Offering pursuant to automatic conversion of the Pre-[REDACTED] Convertible Notes. The Shares held by Mr. Tan Wee Hong (a director of certain of our subsidiaries and hence our core connected person) in this box refers to his Shares obtained via his participation as a Pre-[REDACTED] Investor.

(6) As at the Latest Practicable Date, a number of our subsidiaries were not wholly-owned by us. Details of the other interests directly held in such non-wholly-owned subsidiaries are set out below:

Name of non-wholly-owned subsidiary	**Details of minority interests**
(HK) MF Container	20% by Central Holdings Limited (an Independent Third Party save for its investments in (HK) MF Container and (HK) MF Reefer)
(HK) MF Reefer	20% by Central Holdings Limited (an Independent Third Party save for its investments in (HK) MF Container and (HK) MF Reefer)
(MY) Reefertec	40% by Mr. Lee Thian Hee (an Independent Third Party save for his investment in (MY) Reefertec)
(SG) Reefertec	10% by Mr. Ho Gien Hwa Michael (a director of various of our subsidiaries)
(SG) YF Container	40% by Ms. Xing Pingping (an Independent Third Party save for her investment in (SG) YF Container)
(TH) EK	0.002% by each of Mr. Li and Mr. Ng (being our founders, Controlling Shareholders and executive Directors) and 9.428% by various individuals (being Independent Third Parties, save for Jiraphun Jareerart who is a director of (TH) EK and (TH) Reefertec)

(7) This 90.6% interest reflects our percentage of voting power at general meetings of (TH) EK pursuant to its constitution, which differs from the number of shares held (in light of there being multiple classes of shares with different voting rights).