FUTURE PLANS

For a detailed discussion of our business strategies and future plans, please refer to the paragraphs headed ''Business – Business strategies and future plans'' in this document.

USE OF [REDACTED]

We estimate that we will receive net [REDACTED] from the [REDACTED] of approximately [REDACTED] million (equivalent to approximately [REDACTED] million) (assuming an [REDACTED] of [REDACTED] per [REDACTED] Share, being the mid-point of the [REDACTED] range), after deducting the [REDACTED] fees and commissions (assuming the full payment of the discretionary incentive fee) and estimated expenses payable by the Company. The table below presents the estimated [REDACTED] from the [REDACTED] which we will receive under the different scenarios:

	Assuming the [REDACTED] is not exercised	**Assuming the [REDACTED] is exercised in full**
If the [REDACTED] is fixed at [REDACTED] per [REDACTED] Share (being the mid-point of the [REDACTED] range stated in this document)	Approximately [REDACTED] million (equivalent to approximately [REDACTED] million)	Approximately [REDACTED] million (equivalent to approximately [REDACTED] million)
If the [REDACTED] is fixed at [REDACTED] per [REDACTED] Share (being the low-end of the [REDACTED] range stated in this document)	Approximately [REDACTED] million (equivalent to approximately [REDACTED] million)	Approximately [REDACTED] million (equivalent to approximately [REDACTED] million)
If the [REDACTED] is fixed at [REDACTED] per [REDACTED] Share (being the high-end of the [REDACTED] range stated in this document)	Approximately [REDACTED] million (equivalent to approximately [REDACTED] million)	Approximately [REDACTED] million (equivalent to approximately [REDACTED] million)

In line with our business strategies, we currently intend to use the net [REDACTED] of approximately [REDACTED] million (equivalent to approximately [REDACTED] million) from the [REDACTED] (based on the mid-point of the [REDACTED] range stated in this document and assuming no exercise of the [REDACTED]) for the following purposes:

1. Approximately [REDACTED] million (equivalent to approximately [REDACTED] million) for the construction and development of the Mega Depot.

   The Mega Depot is part of our plan to develop an integrated logistics hub which will consolidate our existing container depot operations and expand our range of service offerings in Singapore. Such plan aligns with the vision of the Singapore government and the MPA as well as caters to our Group's development and positioning as an integrated logistic solution for container and logistic service needs. As a major transshipment hub, our Directors are of the view that Singapore would not be materially impacted by the recent tariff developments and believes that the Mega Depot will position us competitively and enable our Group in Singapore to, amongst others, increase our container depot handling capacity in terms of TEU and capitalise on the growing demand for warehousing and laden container storage services in Singapore. We have engaged an independent design and build main contractor in connection with the construction of the Mega Depot, which was selected following completion of relevant tender process in February 2025. The construction of the Mega Depot has commenced in mid-February 2025 and is expected to be completed by the end of 2026 based on the existing plans with the design and build main contractor. After which we intend to move all our existing container depot operations in Singapore to the Mega Depot and begin offering warehousing services as well as possibly laden container storage services in the future. We expect to incur capital expenditure of approximately [REDACTED] million (equivalent to approximately [REDACTED] million) to implement the construction plan, of which approximately (i) [REDACTED] (being approximately [REDACTED] million (equivalent to approximately [REDACTED] million) will be financed by bank borrowings; (ii) [REDACTED] (being approximately [REDACTED] (equivalent to approximately [REDACTED]) will be financed by the net [REDACTED] from the [REDACTED]; (iii) approximately [REDACTED] (being [REDACTED] million (equivalent to approximately [REDACTED] million) will be financed from the net [REDACTED] from the Pre-[REDACTED] Investments; and (iv) approximately [REDACTED]% (being [REDACTED] million (equivalent to approximately [REDACTED] million) will be funded using cash generated from the usual course of business. Please refer to the paragraph headed "Business – Business Strategies and Future Plans – Establish an integrated logistics hub in Singapore" in this document for further details of the Mega Depot.

2. Approximately [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.

3. Approximately [REDACTED] million (equivalent to approximately [REDACTED] million) will be kept as working capital of the Group.

In the event that the [REDACTED] is set at the maximum [REDACTED] or the minimum [REDACTED] of the indicative [REDACTED] range, the net [REDACTED] of the [REDACTED] will increase or decrease by approximately [REDACTED] (equivalent to approximately [REDACTED]), respectively. Where the [REDACTED] is set at the maximum [REDACTED], we intend to apply the additional [REDACTED] to the construction and development of the Mega Depot which would reduce the amount of capital expenditure that would be financed by bank borrowings and/or internal resources of the Group. We expect to finance the shortfall if the net [REDACTED] of the [REDACTED] are less than our expectations (based on the mid-point of the [REDACTED] range) by using our internal funds and/or funds obtained from our bank borrowings, as appropriate.

In the unlikely scenario that our development plans for the Mega Depot do not materialise, we will use the relevant [REDACTED] to repay part of the outstanding bank trade line facilities which amount to approximately [REDACTED] (equivalent to approximately [REDACTED]) as at 31 January 2026.

To the extent that the net [REDACTED] from the [REDACTED] are not immediately applied to the above purposes and to the extent permitted by the relevant law and regulations, we will only deposit such net [REDACTED] into short-term interest-bearing accounts at licensed commercial banks and/or other authorised financial institutions (as defined under the SFO and/or other applicable laws and regulations in the relevant jurisdictions).

The foregoing represents our best estimate of our allocation of the [REDACTED] due to us from the [REDACTED] based on our current plans and estimates regarding our anticipated expenditures. Actual expenditures may vary from these estimates and we may find it necessary or advisable to reallocate our net [REDACTED] within the categories described above or use portions of our net [REDACTED] for other purposes. In the event that there is to be a material modification to the use of [REDACTED] as described, we will issue an announcement of the modification.

BASES AND KEY ASSUMPTIONS

We have adopted the following principal assumptions in the preparation of our future plans described herein:

- we will have sufficient financial resources to meet the planned capital and business development requirements during the period to which the business objectives relate;
- there will be no change in the funding requirement for each of the business strategies as described in this document from the amount currently estimated by our Directors;
- our Group will not be materially affected by the risk factors set out under the section headed "Risk factors" in this document;
- we will be able to continue our operations in substantially the same manner as we have been operating during the Track Record Period and we will also be able to carry out our implementation plan without disruptions; and
- there will be no significant changes in our Group's business relationships with our major customers and suppliers.

These bases and assumptions are inherently subject to many uncertainties, variables and unpredictable factors, in particular the risk factors set forth in the section headed "Risk Factors" in this document. There can be no assurance that our plans will materialise in accordance with the expected time frame or that the business objective of our Group will be accomplished at all.