The information set forth in this Appendix does not form part of the accountants' report on the historical financial information of the Group for each of the three years ended 31 December 2025 (the "Accountants' Report") prepared by Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, as set forth in Appendix I to this document, and is included herein for information only.

The unaudited pro [REDACTED] information should be read in conjunction with the section headed "Financial Information" in this document and the Accountants' Report set forth in Appendix I to this document.

A. UNAUDITED [REDACTED] STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP ATTRIBUTABLE TO OWNERS OF THE COMPANY

The following unaudited [REDACTED] statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company which has been prepared in accordance with paragraph 4.29 of the Listing Rules is for the purpose of illustrating the effect of the [REDACTED] on the audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2025 as if the [REDACTED] had taken place on 31 December 2025.

This unaudited [REDACTED] statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company has been prepared for illustrative purpose only and, because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 or at any further dates following the [REDACTED]. It is prepared based on the audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 as derived from the Accountants' Report set out in Appendix I to this document and adjusted as described below.

	Audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025	Estimated net [REDACTED] from the [REDACTED]	Unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025	Unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 per Share	
	S$'000	*S$'000*	*S$'000*	*S$*	*HK$*
	(Note 1)	*(Note 2)*		*(Note 3)*	*(Note 4)*
Based on an [REDACTED] of [REDACTED] per [REDACTED] Share	78,343	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Based on an [REDACTED] of [REDACTED] per [REDACTED] Share	78,343	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

1. The consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 is arrived at after deducting goodwill and intangible assets attributable to owners of the Company of S$12,889,000 and S$889,000, respectively from the audited consolidated net assets attributable to owners of the Company of S$92,121,000 as at 31 December 2025 as extracted from the Accountants' Report set out in Appendix I to this document.

2. The estimated net [REDACTED] from the issue of the [REDACTED] Shares pursuant to the [REDACTED] are based on [REDACTED] Shares at the [REDACTED] of [REDACTED] and [REDACTED] per Share, being the low-end and high-end of the stated [REDACTED] range, after deduction of the estimated [REDACTED] fees and commissions and other [REDACTED] related expenses payable by the Company (excluding the [REDACTED] expenses that have been charged to profit and loss during the Track Record Period). It does not take into account any Share which may be allotted and issued (i) pursuant to the exercise of the [REDACTED]; (ii) pursuant to the grant of awards under the Pre-[REDACTED] Share Award Scheme; (iii) upon the exercise of options which may be granted under the [REDACTED] Share Option Scheme; (iv) pursuant to the conversion of the Pre-[REDACTED] Convertible Notes, or (v) 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 the Document.

   The estimated net [REDACTED] from the [REDACTED] are converted from HK$ into S$ at the rate of HK$6.06 to S$1 (being the exchange rate prevailing at 20 June 2026). No representation is made that the HK$ amounts have been, could have been or could be converted to S$, or vice versa, at that rate or at any other rates or at all.

3. The unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share is arrived at on the basis that [REDACTED] Shares (comprising 285,940,889 Shares in issue as at 31 December 2025 and [REDACTED] Shares to be issued pursuant to the [REDACTED]) were in issue assuming that the [REDACTED] had been completed on 31 December 2025 and without taking into account the Share which may be allotted and issued (i) pursuant to the exercise of the [REDACTED]; (ii) pursuant to the grant of awards under the Pre-[REDACTED] Share Award Scheme; (iii) upon the exercise of options which may be granted under the [REDACTED] Share Option Scheme; (iv) pursuant to the conversion of the Pre-[REDACTED] Convertible Notes, or (v) 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 the Document.

4. For the purpose of unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share, the amount stated in S$ is converted 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 may be converted to HK$, or vice versa, at that rate or any other rates or at all.

5. No adjustment has been made to the unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 to reflect any trade result or other transaction of the Group entered into subsequent to 31 December 2025.

6. The unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 per Share in the table above 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 [REDACTED] to approximately [REDACTED] as at 31 December 2025 based on the [REDACTED] of [REDACTED] per Share, or from approximately [REDACTED] to approximately [REDACTED] as at 31 December 2025 based on the [REDACTED] of [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 285,940,889 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 [REDACTED] (equivalent to [REDACTED]) based on the [REDACTED] of [REDACTED] per Share and [REDACTED] (equivalent to [REDACTED]) based on the [REDACTED] of [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 the 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.

7. By comparing the valuation of the properties as set out in the valuation report prepared by Kroll (HK) Limited as at 30 April 2026, the market value for the depot complex located at east of Beigang Dongsan Road, south of Tanggu Xingang No. 6, Binhai New Area, Tianjin, the PRC is greater than the carrying value by approximately RMB8,331,000 (approximately equivalent to S$1,590,000) as compared to the carrying amount of the property as at 31 December 2025, which has not been included in the above consolidated net tangible assets of the Group attributable to owners of the Company. The valuation surplus of the properties will not be incorporated in the Group's consolidated financial statements in the future. If the valuation surplus were to be included in the consolidated financial statements, the annual depreciation amount would be increased by RMB167,000 (approximately equivalent to S$32,000).

   The amounts stated in this note in RMB are converted into S$ at the rate of RMB5.24 to S$1 (being the exchange rate prevailing at 20 June 2026). No representation is made that the RMB amounts have been, could have been or may be converted to S$, or vice versa, at that rate or any other rates or at all.

[REDACTED]

[REDACTED]

[REDACTED]