Proposed Rights Issue

Principal Terms

- **Renounceable Non-underwritten Rights Issue**

- **Issue Price: S$0.122 per Rights Share.**

- **Number of Rights Shares to be issued: Up to 2,239,244,954 Rights Shares.**

- **Allotment Ratio: 1-for-1.**

- **Discount: 9.6% to closing price of S$0.135 before announcement on 15 August 2024, 5.4% discount to theoretical ex-rights price of S$0.129 per Share.**

Proposed Rights Issue

Principal Terms (cont.)

- **Total Gross Proceeds: Approx. S$273.2M.**

- **Net Proceeds: Approx. $272.2M, S$1.0M in issuance costs.**

- **Use of Proceeds:**
  (i) Fund the construction or acquisition of logistics infrastructure and investment opportunities including the development of Jurong Island Logistics Hub Phase 2, and
  (ii) for repayment of bank borrowings

Proposed Rights Issue

Principal Terms (cont.)

- **Entitled Shareholders can accept, decline or renounce their Rights, and will be eligible to apply for Excess Rights Shares.**

- **Directors, the Executive Officers, COSCO Group and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation on the Board of Directors will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.**

- **CPF/SRS shareholders are subject to relevant rules of their funds.**

Principal Terms (cont.)

- **COSCO Group has irrevocably undertaken to the Company, *inter alia*, to**

    (i) vote in favour of the Proposed Resolution,

    (ii) subscribe for or procure the subscription of its *pro rata* entitlement to the Rights Shares in relation to the Relevant Shares, and

    (iii) subscribe for or procure the subscription of up to 1,044,679,466 Excess Rights Shares.

Proposed Rights Issue

Principal Terms (cont.)

- The Company may scale down the subscription and/or excess applications for the Rights Shares by any of the Shareholders to avoid the Shareholders from incurring a mandatory takeover obligation.

- More details to be set out in the Offer Information Statement.

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Rationale for Rights Issue

Rationale for Rights Issue

(1) Business Expansion Plan – Company Background

- The Company acquired Cogent Holdings in 2018, shifting into the logistics industry. Since 2020, Cogent has acquired 5 logistics companies in Malaysia.

- The Company provides integrated logistics services in Singapore and Malaysia through Cogent Holdings. Vietnam and Indonesia are serviced by the Company's associated companies.

- Vision: To become the best digital supply chain service provider in Southeast Asia.

Rationale for Rights Issue

(1) Business Expansion Plan - Jurong Island Logistics Hub (JILH)

- The development of JILH Phase I was completed in April 2021.

- JILH Phase I covers an area of 35,000sqm, built-up area of approximately 87,500sqm.

- The land was authorised for use for full-fledged empty and laden containers, ISO tank containers, warehousing for general cargo and dangerous goods, transportation and logistics supporting services, engineering works, maintenance and servicing of own fleet of prime movers and trailers.

Rationale for Rights Issue

(1) Business Expansion Plan – JILH (cont.)

- **Construction for Phase II commenced in June 2025 and is expected to be completed in Q4 2026.**

- **Phase II will be built on the lease of land at Tembusu Crescent from JTC Corporation measuring 25,000sqm with a max gross plot ratio of 2.5.**

- **Land lease for JILH Phase 2 is for 30 years, from 1 February 2025.**

- **For further information, please refer to the press release.**

Rationale for Rights Issue

(2) Strengthen Financial Position

- As at 31 December 2024, borrowings amounted to S$254M, comprising S$161.5M in bank borrowings and S$92.5M in lease liabilities

- Interest on borrowings cost the Company about S$8M in 2024.

- Repay bank borrowings with the proceeds to strengthen the Company's financial position.

Rationale for Rights Issue

Conclusion

- **Proceeds from the Rights Issue will support:**

    1) Business expansion plan, including construction of JILH Phase II and,

    2) Repayment of bank borrowings to strengthen financial position.

THANK YOU !