All-Link Air & Sea Limited and its subsidiaries

(Company Registration Number: 202144515K)

Condensed interim consolidated financial statements for the six months ended 30 June 2026

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Condensed Interim Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2026

		Group		
		Six months ended 30 June		Increase/
		2026	2025	(Decrease)
	Note	US$'000	US$'000	%
Revenue	5	40,123	29,031	38.2
Cost of sales		(35,500)	(25,419)	39.7
Gross profit		4,623	3,612	28.0
Other income		714	429	66.4
Administrative expenses		(2,458)	(472)	420.8
Finance costs		(74)	(7)	957.1
Profit before tax	6	2,805	3,562	n.m
Income tax expense	7	(426)	(537)	n.m
Profit for the period		2,379	3,025	n.m
Other comprehensive (loss)/income:				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign subsidiaries		(57)	10	n.m
Total comprehensive income for the period, net of taxation		2,322	3,035	n.m
Profit for the period attributable to:				
Owners of the Company		2,317	2,888	n.m
Non-controlling interests		62	137	n.m
		2,379	3,025	n.m
Total comprehensive income for the period attributable to:				
Owners of the Company		2,284	2,897	n.m
Non-controlling interests		38	138	n.m
		2,322	3,035	n.m
Earnings per share (US$ cents)				
- Basic and diluted	8	2.08	2.59	n.m

n.m. denotes not meaningful

Condensed Interim Consolidated Statement of Comprehensive Income (cont'd)

Note:

Administrative expenses included one-off listing expenses of US$1.0 million charged to profit or loss during the current financial period. For illustrative purposes only, the Group's financial performance after adjusting for the one-off listing expenses is as follows:

	Six months ended 30 June 2026
	US$'000
Profit after tax	2,379
Add: Listing expenses	997
Adjusted profit after taxation	3,376

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Condensed Interim Statements of Financial Position
As at 30 June 2026

		Group		Company	
		30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025
	Note	US$'000	US$'000	US$'000	US$'000
ASSETS					
Non-current assets					
Property, plant and equipment	11	554	490	46	2
Intangible asset	12	262	279	–	–
Goodwill	13	1,139	1,149	–	–
Investment in subsidiaries		–	–	641	355
Total non-current assets		1,955	1,918	687	357
Current assets					
Trade and other receivables	14	27,307	15,013	25,004	13,496
Cash and bank balances	15	19,944	23,629	19,484	22,974
Total current assets		47,251	38,642	44,488	36,470
Total assets		49,206	40,560	45,175	36,827
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	16	36,716	21,189	34,550	20,233
Lease liabilities		134	87	28	–
Provision for taxation		1,575	1,329	1,392	1,147
Total current liabilities		38,425	22,605	35,970	21,380
Non-current liabilities					
Other payable		–	1,426	–	–
Lease liabilities		266	262	15	–
Deferred tax liabilities		81	84	–	–
Total non-current liabilities		347	1,772	15	–
Total liabilities		38,772	24,377	35,985	21,380

Condensed Interim Statements of Financial Position (cont'd)

		Group		Company	
		30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025
	Note	US$'000	US$'000	US$'000	US$'000
Capital and reserves					
Share capital	17	288	74	288	74
Currency translation reserve		22	55	52	52
Retained earnings		10,124	15,681	8,850	15,321
Equity attributable to owners of the Company		10,434	15,810	9,190	15,447
Non-controlling interest[1]		-	373	-	-
Total equity		10,434	16,183	9,190	15,447
Total liabilities and equity		49,206	40,560	45,175	36,827

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[1] The non-controlling interest amounted to US$51 as at 30 June 2026, which is presented as nil in the statement of financial position after rounding to the nearest US$'000.

Condensed Interim Statements of Changes in Equity
For the six months ended 30 June 2026

Group	Share capital	Retained earnings	Currency translation reserves	Equity attributable to owners of the Company	Non-controlling interest[2]	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance as at 1 January 2025	74	9,382	54	9,510	103	9,613
Profit for the period	-	2,888	-	2,888	137	3,025
Other comprehensive income for the period	-	-	9	9	1	10
Total comprehensive income for the period	-	2,888	9	2,897	138	3,035
Balance as at 30 June 2025	74	12,270	63	12,407	241	12,648
Balance as at 1 January 2026	74	15,681	55	15,810	373	16,183
Profit for the period	-	2,317	-	2,317	62	2,379
Other comprehensive loss for the period	-		(33)	(33)	(24)	(57)
Total comprehensive income for the period	-	2,317	(33)	2,284	38	2,322
Dividend (Note 9)	-	(8,000)	-	(8,000)	-	(8,000)
Issuance of shares	214	-	-	214	-	214
Acquisition of additional interest in a subsidiary	-	126	-	126	(411)	(285)
Balance as at 30 June 2026	288	10,124	22	10,434	-	10,434

[2] The non-controlling interest amounted to US$51 as at 30 June 2026, which is presented as nil in the statement of financial position after rounding to the nearest US$'000.

Condensed Interim Statements of Changes in Equity (cont'd)
For the six months ended 30 June 2026

Company	**Note**	**Share capital**	**Retained earnings**	**Currency translation reserves**	**Total equity**
		US$'000	**US$'000**	**US$'000**	**US$'000**
Balance as at 1 January 2025		74	9,354	52	9,480
Profit for the period		-	2,683	-	2,683
Total comprehensive income for the period		-	2,683	-	2,683
Balance as at 30 June 2025		74	12,037	52	12,163
Balance as at 1 January 2026		74	15,321	52	15,447
Profit for the period		-	1,529	-	1,529
Total comprehensive income for the period		-	1,529	-	1,529
Transactions with owners, recognised directly in equity					
Dividends declared	9	-	(8,000)	-	(8,000)
Issuance of shares		214	-	-	214
Total transactions with owners		214	(8,000)	-	(7,786)
Balance as at 30 June 2026		288	8,850	52	9,190

Condensed Interim Consolidated Statement of Cash Flows
For the six months ended 30 June 2026

	Six months ended 30 June 2026 US$'000	Six months ended 30 June 2025 US$'000
Operating activities		
Profit before tax	2,805	3,562
Adjustments for:		
Depreciation of property, plant and equipment	84	26
Amortisation of intangible assets	15	-
Unrealised foreign exchange (gain)/loss	(51)	8
Gain on settlement of contingent purchase consideration	(384)	-
Interest expenses	74	7
Interest income	(354)	(413)
Operating cash flows before movement in working capital	2,189	3,190
Changes in working capital:		
Trade and other receivables	(13,294)	9,501
Trade and other payables	6,358	(12,319)
Cash (used in)/generated from operations	(4,747)	372
Tax paid	(175)	(10)
Net cash (used in)/generated from operating activities	(4,922)	362
Investing activities		
Purchase of property, plant and equipment	(40)	(42)
Interest received	354	413
Net cash generated from investing activities	314	371
Financing activities		
Repayment of loan from a related party	1,000	-
Loan to a related party	-	(1,000)
Repayment of lease liabilities	(66)	(16)
Interest paid	(11)	(7)
Net cash generated from/(used in) financing activities	923	(1,023)
Net changes in cash and cash equivalents	(3,685)	(290)
Cash and cash equivalents at 1 January	23,629	32,085
Cash and cash equivalents at end of the financial period	19,944	31,795

Notes to the condensed consolidated interim financial statements
For the six months ended 30 June 2026

1 Domicile and activities

All-Link Air & Sea Limited (the "Company") is incorporated and domiciled in Singapore with its registered office and principal place of business at 8 Burn Road #04-15 Trivex Singapore 369977.

The Company is listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the "SGX-ST") since 5 August 2026.

The condensed consolidated interim financial statements of the Group as at and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

The principal activities of the Company and its subsidiaries are those of freight transport arrangements.

2 Basis of preparation

These condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed consolidated interim financial statements do not include all of the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed consolidated interim financial statements are presented in United States dollar ("US$"), which is the Company's functional currency. All financial information has been rounded to the nearest thousand, unless otherwise stated.

2.1 New and amended standards adopted by the Group

A number of new accounting standards and amendments to accounting standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of those standards.

2 Basis of preparation (cont'd)

2.2 Use of judgements and estimates

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial periods.

4 Segment information

For management purposes, the Group is organised based on geographical areas, as the risks and returns are primarily influenced by location. The Group operates in a single business segment of freight forwarding.

During the reporting period, the Group has identified three (3) reportable segments based on geography:

- Singapore
- Philippines
- Malaysia

These represent the Group's strategic business units. The Board of Directors reviews internal management reports for these segments on a regular basis. No operating segments have been aggregated to form the above reportable segments.

Segment performance is evaluated based on segment profit, which management considers the most relevant measure for assessing performance and allocating resources. Inter-segment pricing is determined on an arm's length basis. Segment assets and liabilities are reported based on their geographical location.

4 Segment information (cont'd)

	Six months ended 30 June 2026			
	Singapore	Philippines	Malaysia	Total
	US$'000	US$'000	US$'000	US$'000
External revenue	34,024	3,315	2,784	40,123
Segment profit before tax	1,756	562	487	2,805
Reportable segment assets[3]	41,486	4,815	2,905	49,206
Reportable segment liabilities	35,979	1,184	1,609	38,772

	Six months ended 30 June 2025			
	Singapore	Philippines	Malaysia	Total
	US$'000	US$'000	US$'000	US$'000
External revenue	26,686	2,345	-	29,031
Segment profit before tax	3,165	397	-	3,562
Reportable segment assets	37,812	3,147	-	40,959
Reportable segment liabilities	25,736	2,463	-	28,199

5 Revenue

	Group	
	Six months ended 30 June 2026	Six months ended 30 June 2025
	US$'000	US$'000
Revenue from contracts with customers		
– Freight forwarding services	37,548	27,931
– Warehousing storage	10	-
– Other third-party logistics services	2,565	1,100
	40,123	29,031

[3] Segment assets relate to total assets of the respective segment. Inter-segment assets of US$3,715,000 (30 June 2025: US$320,000) are deducted from segment assets to arrive at total assets reported in the statement of financial position of the Group

5 Revenue (cont'd)

Timing of revenue		
- Over time	37,558	27,931
- Point in time	2,565	1,100
	40,123	29,031

The disaggregation of revenue from contracts with customers is as follows:

	Group	
	Six months ended 30 June 2026	**Six months ended 30 June 2025**
	US$'000	**US$'000**
Geographical markets [a]		
Singapore	6,316	3,029
People's Republic of China ("PRC")	623	20
Hong Kong	8,716	-
United States of America ("USA")	3,534	20,454
Philippines	3,171	2,353
Switzerland	15,078	3,022
Malaysia	2,472	-
Others	213	153
	40,123	29,031

[a] The disaggregation is based on the location of customers from which revenue was generated.

6 Profit before tax

The following items have been included in arriving at profit before tax:

	Group	
	Six months ended 30 June 2026	**Six months ended 30 June 2025**
	US$'000	**US$'000**
Gain on settlement of contingent consideration	384	-
Amortisation of intangible asset	15	-
Audit fees paid to auditors:		
- Auditors of the Company	27	4
Depreciation of property, plant and equipment	84	26
Employee benefits expenses:		
- Directors' remuneration	281	113
- Salaries and wages		
- Short-term employee benefits	574	189
- Post-employment benefits	54	6
- Other benefits	49	46

6 Profit before tax (Cont'd)

The following items have been included in arriving at profit before tax (cont'd):

	Group	
	Six months ended 30 June 2026	**Six months ended 30 June 2025**
	US$'000	**US$'000**
Legal and professional fee	41	2
Listing expenses	997	-
Management fee	6	17
Rental expenses	7	13
Interest expense:		
- Lease liabilities	14	7
- Unwinding of interest on deferred purchase consideration (Note 13)	60	-

7 Income tax expense

	Group	
	Six months ended 30 June 2026	**Six months ended 30 June 2025**
	US$'000	**US$'000**
Current tax expense		
Current period	429	537
Deferred tax expense		
Current period	(3)	-
	426	537

8 Earnings per share

The calculation of basic earnings per share at 30 June 2026 and 30 June 2025 was based on the consolidated profit attributable to owners of the Company for the respective periods, divided by the weighted average number of ordinary shares outstanding during the respective periods, retrospectively adjusted for the share split undertaken on 22 July 2026 (Note 19).

There were no potential dilutive shares for the six months ended 30 June 2026 and 30 June 2025. As such, the diluted earnings per share are the same as basic earnings per share.

	Group	
	Six months ended 30 June 2026	**Six months ended 30 June 2025**
Weighted average number of ordinary shares	111,571,306	111,499,995
Profits attributable to owners of the Company (US$'000)	2,317	2,888
Basic and diluted earnings per share (US$ cents)	2.08	2.59

9 Dividend

The following exempt (one-tier) dividends were declared by the Company:

	Group	
	Six months ended 30 June 2026	Six months ended 30 June 2025
	US$'000	US$'000
Declared by the Company to owners of the Company		
US$80.00 (2025: nil) per ordinary share	8,000	-

On 20 March 2026, the Directors of the Company declared and approved one-tier tax exempt dividend of US$20.00 per ordinary share totalling US$2,000,000 in respect of the financial year ended 31 December 2025.

On 19 June 2026, the Directors of the Company declared and approved one-tier tax exempt final dividend of US$60.00 per ordinary share totalling US$6,000,000 in respect of the financial year ended 31 December 2025.

The dividends were subsequently paid in July 2026. These dividends were previously disclosed in the Prospectus dated 28 July 2026 (the "Prospectus").

The dividend per share presented above reflects the actual number of shares entitled to the dividend at the time of declaration.

10 Net asset value

	Group		Company	
	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025
	US$	US$	US$	US$
Net asset value per ordinary share (US$ cents)	9.22	14.18	8.12	13.85

11 Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired assets amounting to US$166,000 (30 June 2025: US$43,000), which included US$126,000 (30 June 2025: US$1,000) relating to the addition of leased premises arising from non-cash transactions and did not dispose of any assets (30 June 2025: nil).

12 Intangible assets

There were no additions to intangible assets during the six months ended 30 June 2026 (30 June 2025: nil).

13 Goodwill

On 1 August 2025, the Company, through its subsidiary, All Link Sdn Bhd in Malaysia, acquired the freight forwarding business of MF Logistics Sdn Bhd ("MF Logistics").

On 23 June 2026, the entered into a supplementary agreement with MF Logistics to settle the contingent consideration arising from the acquisition for US$1,096,000 (equivalent to MYR4,464,000), resulting in a gain on settlement of US$384,000 (equivalent to MYR1,529,000).

The Group recognised goodwill of US$1,139,000 (2025: US$1,149,000) arising from the acquisition. The decrease in goodwill of US$10,000 was due to foreign exchange differences.

14 Trade and other receivables

	Group 30 June 2026 US$'000	**Group 31 Dec 2025 US$'000**	**Company 30 June 2026 US$'000**	**Company 31 Dec 2025 US$'000**
Trade receivables				
Third parties	14,754	10,890	11,326	8,896
Related parties	86	38	2	2
Related companies	-	21	-	-
Accrued revenue	10,871	2,197	10,325	1,874
	25,711	13,146	21,653	10,772
Other receivables				
Third parties	965	593	-	-
Amount due from a related party	-	1,028	-	1,028
Amount due from subsidiaries	-	-	3,047	1,638
Deposits	106	54	5	5
Prepayments	392	76	285	46
Government tax receivables	133	58	14	7
Advances to suppliers	-	58	-	-
	1,596	1,867	3,351	2,724
Total trade and other receivables	27,307	15,013	25,004	13,496

15 Cash and bank balances

	Group		Company	
	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025
	US$'000	US$'000	US$'000	US$'000
Bank balances	3,675	7,708	3,266	7,059
Cash on hand	51	6	-	-
Fixed deposit	16,218	15,915	16,218	15,915
	19,944	23,629	19,484	22,974

16. Trade and other payables

	Group 30 June 2026 US$'000	Group 31 Dec 2025 US$'000	Company 30 June 2026 US$'000	Company 31 Dec 2025 US$'000
<u>Trade payables</u>				
Third parties and accrued liabilities	23,547	13,958	22,765	13,345
Related parties	3,337	6,727	3,169	6,716
Related companies	-	223	-	3
	26,884	20,908	25,934	20,064
<u>Other payables</u>				
Third parties	1,470	1,441	5,962	-
Related parties	5,600	96	-	96
Related companies	2,400	-	2,400	-
Accrued expenses	293	138	248	73
Government tax payable	68	21	-	-
Advances from customers	1	11	-	-
Amount due to subsidiary	-	-	6	-
	9,832	1,707	8,616	169
Total trade and other payables	36,716	22,615	34,550	20,233

17 Share capital

	30 June 2026		31 Dec 2025	
Group and Company	**Number of shares**	**Amount**	**Number of shares**	**Amount**
		US$		US$
Issued and fully paid ordinary shares				
At the beginning of the period/year	100,000	74,195	100,000	74,195
Issue of new shares	1,447	214,272	-	-
At the end of the period/year	101,447	288,467	100,000	74,195

17 Share capital (cont'd)

During the six months ended 30 June 2026, the Group acquired an additional 29.99% equity interest in its subsidiary, All-Link Air & Sea Phils. Inc., from the non-controlling shareholder for a total consideration of US$214,272, which was satisfied through the issuance of new shares.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2026 and 31 December 2025.

18 Significant related party transactions

For the purpose of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

In addition to the related party information disclosed elsewhere in the financial statements, the following were significant related party transactions during the financial year at rates and terms agreed between the Group with its related parties:

	Six months ended 30 June 2026	Six months ended 30 June 2025
	US$'000	US$'000
Individual shareholder		
Dividends	5,600	-
Ultimate substantial shareholder		
Management fee	6	11
Immediate substantial shareholder		
Dividends	2,400	-
Management fee	-	6
Rental expenses	-	9
Related companies		
Costs of freight forwarding services	514	1,314
Revenue from freight forwarding services	(70)	(846)
Collaboration income	-	16
Related parties		
Costs of freight forwarding services	14,282	766
Revenue from freight forwarding services	(61)	(3)
Interest income	(22)	-
Loan	-	1,000

19 Subsequent events

Subsequent to the reporting period, on 22 July 2026, the Company completed the sub-division of 101,447 shares into 113,113,400 shares. Following the sub-division and the issuance of the new ordinary shares, the Company's total number of issued and fully paid-up ordinary shares increased from 113,113,400 to 151,037,900.

On 5 August 2026, the Company successfully listed its ordinary shares on the Mainboard of Singapore Exchange Securities Trading Limited ("SGX-ST"), under the ticker symbol "**ALK**".

In connection with the listing, the Company issued 37,924,500 new ordinary shares at an issue price of S$0.53 per share, raising gross proceeds of approximately S$20.1 million, before deducting listing expenses.

Other Information Required by Listing Rule Appendix 7.2

1 Review

The condensed consolidated statement of financial position of All-Link Air & Sea Limited and its subsidiaries as at 30 June 2026 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2 Review of performance of the Group

Review of the Group's comprehensive income

For 1H FY2026, the Group recorded revenue of US$40.1 million, representing a 38.2% increase from US$29.0 million in 1H FY2025. This movement was primarily driven by new business secured during the period. Consequently, gross profit increased by 28.0% to US$4.6 million, compared to US$3.6 million in 1H2025.

Other income increased by 66.4% to US$0.7 million in 1H FY2026, mainly due to the gain arising from the settlement of the business segment relating to the Malaysia segment.

Administrative expenses increased by 420.8% to US$2.5 million, compared to US$0.5 million in 1H FY2025, mainly due to higher staff costs and professional and legal fees. The increase in staff costs was primarily attributable to the Malaysia segment, which only commenced operations on 1 August 2025 and therefore contributed a full six months of staff costs in 1H FY2026, as well as the Philippines segment, where headcount increased from 19 as at 30 June 2025 to 91 as at 30 June 2026. Staff costs also included the remuneration of the Chief Executive Officer and the Chief Financial Officer, who were appointed on 1 January 2026 and 8 October 2025 respectively. The increase is also due to one-off listing expenses of US$1.0 million incurred during the period, comprising IPO-related professional and legal fees and other attributable costs.

Finance costs increased by 957.1% to US$0.07 million, mainly due to the unwinding of interest on the contingent consideration arising from the business transfer relating to the Malaysia segment (Note 13). As the contingent consideration will be paid in the future, it was initially recorded at a lower value. Over time, the increase in that value is booked as an expense, which increases until the full amount is paid. The increase was also attributable to higher interest expense on lease liabilities, following the addition of leased premises in Kuala Lumpur and Johor Bahru, Singapore and Batangas during the period.

Income tax expense decreased by 20.7% to US$0.43 million in 1H FY2026, from US$0.54 million in 1H FY2025, mainly due to the lower profit before tax recorded during the period.

As a result, the Group's profit after tax declined to US$2.4 million in 1H FY2026, from US$3.0 million in 1H FY2025, mainly due to the one-off listing expenses of US$1.0 million incurred during the period. Excluding these one-off listing expenses, the Group would have recorded an adjusted profit after tax of US$3.4 million.

2 Review of performance of the Group (cont'd)

Review of the Group's financial position

As at 30 June 2026, the Group maintained a healthy financial position, with cash and cash equivalents of US$19.9 million (31 December 2025: US$23.6 million) and working capital of US$8.8 million (31 December 2025: US$16.0 million).

Non-current assets remained largely unchanged, increasing by US$0.04 million to US$2.0 million, mainly arising from the recognition of additional right-of-use assets during the period.

Current assets increased by US$8.6 million to US$47.2 million as at 30 June 2026, largely driven by higher trade receivables from third parties and accrued revenue in line with the higher revenue recorded for the period.

Non-current liabilities decreased by US$1.4 million to US$0.3 million, mainly due to the settlement of the deferred purchase consideration for the business transfer relating to the Malaysia segment.

Current liabilities increased by US$15.8 million to US$38.4 million as at 30 June 2026, largely due to higher trade payables to third parties and accrued liabilities arising from the higher volume of shipments handled during the period, as well as the dividend payable of US$8.0 million which was settled in July 2026.

Total equity decreased by US$5.7 million to US$10.4 million as at 30 June 2026, mainly due to the dividends of US$8.0 million declared during the period (as disclosed in the Prospectus), partially offset by the profit of US$2.4 million recorded for the period.

Review of the Group's cash flows

For 1H FY2026, the Group recorded net cash used in operating activities of US$4.9 million. This comprised operating cash flows before movements in working capital of US$2.2 million, offset by a net working capital outflow of US$6.9 million arising mainly from higher trade and other receivables of US$13.3 million, partially offset by an increase in trade and other payables of US$6.4 million, and income tax paid of US$0.2 million.

Net cash generated from investing activities amounted to US$0.3 million, comprising interest received of US$0.4 million from fixed deposits, partially offset by the purchase of property, plant and equipment of US$0.04 million.

Net cash generated from financing activities amounted to US$0.9 million, mainly attributable to the repayment of US$1.0 million by a related party, partially offset by payment of lease liabilities and interest of US$0.08 million.

As a result, cash and cash equivalents decreased by US$3.7 million to US$19.9 million as at 30 June 2026.

3 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

As disclosed in the Prospectus dated 28 July 2026, the Group intends to acquire 30% of Vietnam ALLLink-TNR International Logistics Co., Ltd. and to expand into Thailand. The Group is also intending to establish a subsidiary in Indonesia. The Group continues to work towards these plans, the timing of which will depend on, among other things, commercial and regulatory considerations.

The Group expects a stronger performance for the second half ended 31 December 2026 due to seasonality, that is higher shipment volumes during key festive periods in the fourth quarter of each financial year. Barring unforeseen circumstances and based on our current review of our business contracts and projections, the Group expects its revenue for the financial year ending 31 December 2026 to be higher than for financial year ended 31 December 2025.

4 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

The logistics and freight forwarding industry remains competitive and continues to be affected by global trade activities, freight rates, geopolitical developments and overall market conditions.

For the next operating period and the next 12 months, the Group will continue to monitor market developments and focus on maintaining customer relationships, improving operational efficiency and managing costs. The Group will also monitor factors that may affect its operations, including changes in freight rates, foreign exchange movements and global trade conditions.

Barring unforeseen circumstances, the Group remains positive about its business outlook and will continue to pursue sustainable growth opportunities while maintaining prudent cost and cash flow management.

5 Dividend information

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

No

(b) Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediate preceding financial year?

No.

(c) The date the dividend is payable

Not applicable.

(d) Books Closure Date

Not applicable.

6 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared / recommended for the current financial period reported on as dividend, if any, will be declared at the full year results announcement.

7. Interested person transactions

The following table sets out information on the Group's interested person transactions for the six months ended 30 June 2026, entered into prior to its Listing in August 2026.

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
For period from January to June 2026:-	**US$'000**	**US$'000**
Provision of freight forwarding and related services		
- All-Link PRC Group [1]	61	-
- AGX Group [2]	70	-
Procurement of freight forwarding and related services		
- All-Link PRC Group [1]	14,282	-
- AGX Group [2]	514	-
Provision of support services by All-Link PRC		
- All-Link PRC Group [1]	88	-

[1] The All-Link PRC Group comprises Shanghai Chuansheng International Freight Co., Ltd. ("All-Link PRC") and its subsidiaries. All-Link PRC is 64.80% held by its controlling shareholder, who is the spouse of Mdm. Tang Ying, an Executive Director and Controlling Shareholder of the Company. The All-Link PRC Group is therefore an "interested person" under Chapter 9 of the Listing Manual.

[2] The AGX Group comprises AGX Group Berhad and its subsidiaries. AGX Group Berhad is an indirect Controlling Shareholder of the Company through its wholly-owned subsidiary, AGX Logistics (S) Pte. Ltd., and is therefore an "interested person" under Chapter 9 of the Listing Manual.

8 Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

9 Use of IPO Proceeds

Pursuant to the Listing of the Company, the Company received gross proceeds of US$15.67 million ("IPO Gross Proceeds"). As at the date of this announcement, the IPO Gross Proceeds have been utilised as follows:

	Amount allocated (as disclosed in the Prospectus) US$ million	Amount utilised as at the date of this announcement US$ million	Balance as at the date of this announcement US$ million
Expansion of operations	0.78	-	0.78
Strategic acquisition, JVs & alliances	2.34	-	2.34
Investing in technology & digital capabilities	0.23	-	0.23
Payments to airlines, carriers and co-loaders	8.88	-	8.88
General expenses & working capital	1.56	-	1.56
Issue expenses	1.88	1.38	0.50
	15.67	1.38	14.29

CONFIRMATION BY THE BOARD

(pursuant to Rule 705(5) of the SGX-ST Listing Manual)

On behalf of the Board, we, the undersigned, hereby confirm to the best of our knowledge that in respect of the Group's unaudited financial results for the Half-Year ended 30 June 2026 ("1H FY2026 Results"), nothing has come to the attention of the Board of Directors of the Company which may render the 1H FY2026 Results to be false or misleading in any material aspect pursuant to Rule 705(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

On behalf of the Board of Directors

Neo Lip Pheng, Peter
Executive Director and Chief Executive Officer

Tang Ying
Executive Director

BY ORDER OF THE BOARD

Neo Lip Pheng, Peter
Executive Director and Chief Executive Officer

Singapore
11 September 2026