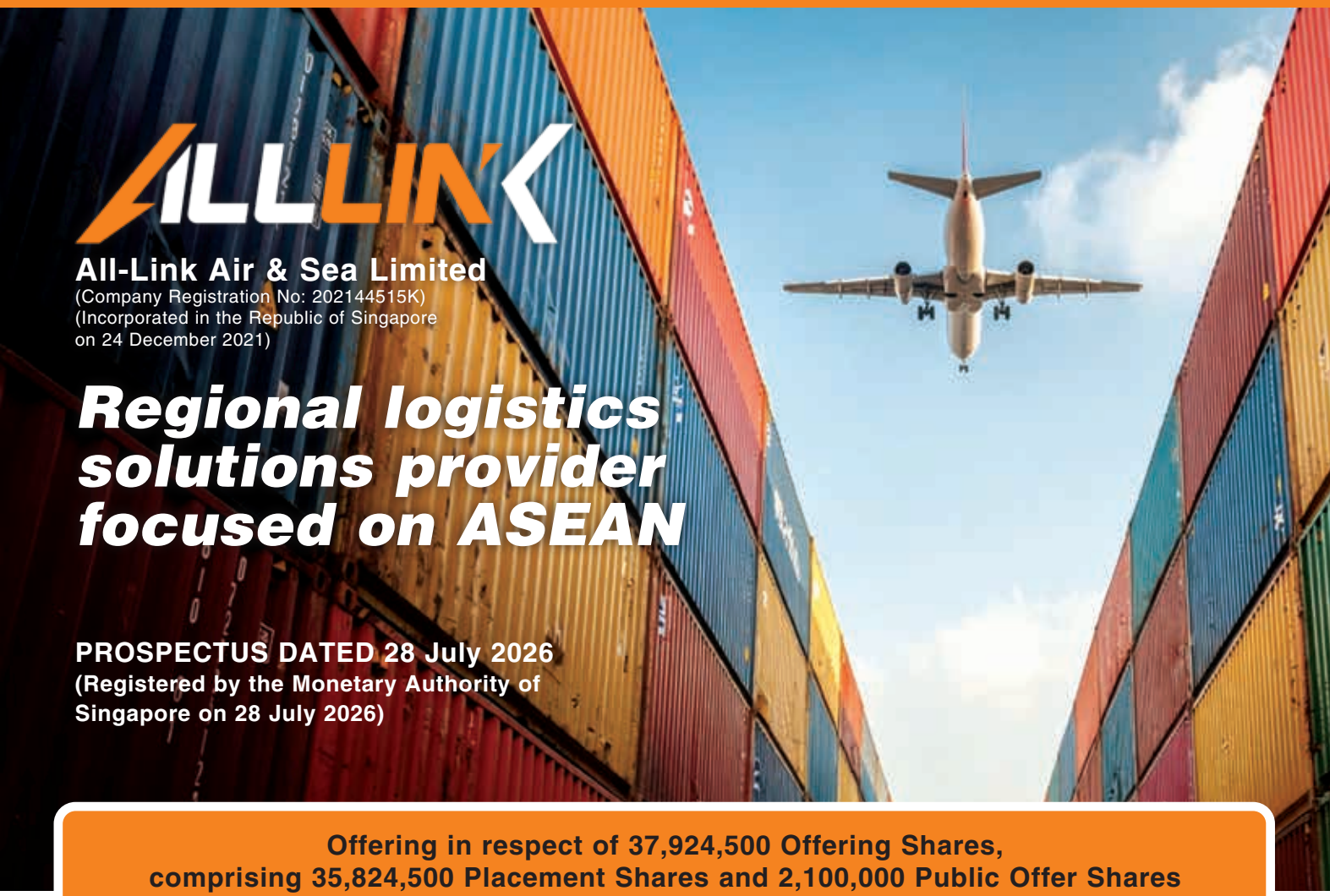


All-Link Air & Sea Limited

(Company Registration No: 202144515K)
(Incorporated in the Republic of Singapore
on 24 December 2021)

Regional logistics solutions provider focused on ASEAN

PROSPECTUS DATED 28 July 2026
(Registered by the Monetary Authority of Singapore on 28 July 2026)

Offering in respect of 37,924,500 Offering Shares, comprising 35,824,500 Placement Shares and 2,100,000 Public Offer Shares
Offering Price: S$0.53 per Offering Share
Payable in full on application

This document is important. Before making any investment in the securities being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the securities being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.

This is the initial public offering of the ordinary shares (the "**Shares**") of All-Link Air & Sea Limited (the "**Company**" or "**All-Link Singapore**", and together with our subsidiaries, the "**Group**"). Our Company is offering an aggregate of 37,924,500 Shares (the "**Offering Shares**") for subscription at the Offering Price (as defined below) (the "**Offering**"). The Offering consists of (i) an international placement of 35,824,500 Offering Shares (the "**Placement Shares**") to investors, including institutional and other investors in Singapore and foreign institutional and selected investors outside the United St ates in reliance on Regulation S (as defined below) (the "**Placement**"), and (ii) a public offer of 2,100,000 Offering Shares (the "**Public Offer Shares**") in Singapore (the "**Public Offer**"). The Offering Shares offered may be re-allocated between the Placement and the Public Offer, at the discretion of the Issue Manager, Underwriter and Placement Agent (as defined below) in consultation with our Company, subject to any applicable law. See the section entitled "**Plan of Distribution**" of this Prospectus. The offering price (the "**Offering Price**") for each Offering Share is S$0.53.

CGS International Securities Singapore Pte. Ltd. is the issue manager, underwriter and placement agent for the Offering (the "**Issue Manager, Underwriter and Placement Agent**").

Prior to the Offering, there has been no public market for our Shares. An application has been made to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for permission to list for quotation on the Main Board of the SGX-ST all of the existing issued Shares, the Offering Shares, and the Plan Shares (each as defined herein). Acceptance of applications for the Offering Shares will be conditional upon, among other things, permission being granted by the SGX-ST to deal in and for quotation of all of the existing issued Shares, the Offering Shares, and the Plan Shares on the Official List of the SGX-ST. Such permission will be granted when we have been admitted to the Official List of the SGX-ST. Monies paid in respect of any application accepted will be returned, at each investor's own risk, without interest or any share of revenue or other benefit arising therefrom, and without any right or claim against us or the Issue Manager, Underwriter and Placement Agent, if the Offering is not completed because this permission is not granted or for any other reason. The dealing in and quotation of our Shares will be in Singapore dollars.

Our Company has received a letter of eligibility from the SGX-ST for the listing and quotation of all our issued Shares (including the Offering Shares, and the Plan Shares) on the Main Board of the SGX-ST. Our eligibility to list and our admission to the Official List of the SGX-ST is not an indication of the merits of the Offering, our Company, our Group or our Shares (including the Offering Shares and the Plan Shares) or the All-Link Air & Sea Performance Share Plan (as defined herein). The SGX-ST assumes no responsibility for the correctness of any statements or opinions made or reports contained in this Prospectus.

Investing in our Shares involves certain risks. See "**Risk Factors**" beginning on page 33 of this Prospectus for a discussion of certain factors to be considered in connection with an investment in our Shares. As with all investment products, you should consider whether this is a suitable investment for yourself given your investment objectives and risk appetite. You are responsible for your own investment choices.

Nothing in this Prospectus constitutes an offer for securities for sale in the United States or any jurisdiction where it is unlawful to do so. The Offering Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and they may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, our Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act ("**Regulation S**") or pursuant to another exemption from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. For further details about restrictions on offers, sales and transfers of the Offering Shares, see the section entitled "**Plan of Distribution**" of this Prospectus.

A copy of this document has been lodged with and registered by the Monetary Authority of Singapore (the "**Authority**") on 30 June 2026 and 28 July 2026 respectively. The Authority assumes no responsibility for the contents of this preliminary document. Lodgement of this preliminary document by the Authority does not imply that the Securities and Futures Act 2001 of Singapore (the "**SFA**" or "**Securities and Futures Act**"), or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of our Shares being offered for investment. This Prospectus has not been lodged or registered in any other jurisdiction.

No Shares will be allotted or allocated on the basis of this Prospectus later than six months after the date of registration of this Prospectus by the Authority.

Prospective investors applying for Offering Shares by way of Application Forms or Electronic Applications (both as referred to in the section entitled "Appendix I – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore" to this Prospectus) in the Public Offer will pay the Offering Price on application, subject to the refund of the full amount or, as the case may be, the balance of the application monies (in each case without interest or any share of revenue or other benefit arising therefrom and without any right or claim against us or the Issue Manager, Underwriter and Placement Agent), where (i) an application is rejected or accepted in part only, or (ii) the Offering does not proceed for any reason.

ISSUE MANAGER, UNDERWRITER AND PLACEMENT AGENT

CGS International

CGS International Securities Singapore Pte. Ltd.
(Company Registration No.: 198701621D)
(Incorporated in the Republic of Singapore)

ALL-LINK AT A GLANCE

Regional logistics solutions provider focused on ASEAN

Overview

Our Group is a regional logistics solutions provider, principally engaged in the provision of logistics and freight forwarding services, delivering end-to-end logistics, freight solutions and supply chain management services internationally, with a focus on the ASEAN region and in particular, the cross-border e-commerce ecosystem and electronics shipments from China, Vietnam and Thailand.

Leveraging Singapore's position as a global logistics hub, our Group provides comprehensive services ranging from the import and export of its customers' goods across multiple jurisdictions, including shipments that do not pass through Singapore, as well as customs clearance and related documentation services at the relevant origin and destination points.

US$74.1m
FY2025 revenue

3 years
of profitability

US$16.2m
Net assets as at 31 December 2025

Asset-light
scalable model

Three Core Service Categories

AIR FREIGHT FORWARDING

Arranging air transportation of cargo across international trade lanes, including customs clearance and brokerage for inbound and outbound shipments. Cargo handled includes general and specialised cargo such as pharmaceutical and healthcare products and consumer electronics.

SEA FREIGHT FORWARDING

Organising sea freight shipments for customers across regional and international trade routes, including customs clearance and brokerage for inbound shipments. Cargo handled includes general cargo and containerised and non-containerised cargo.

ROAD FREIGHT TRANSPORTATION

Organising physical movement of cargo by road between designated locations in Malaysia, Singapore and the Philippines, including container haulage and trucking services. We also coordinate and arrange road freight transportation services in Malaysia, Singapore and the Philippines.

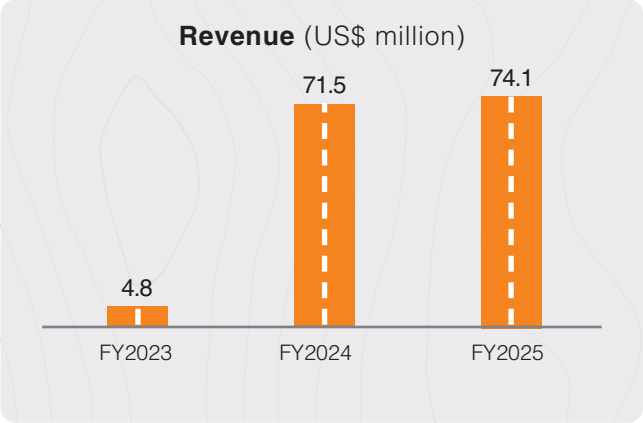
Why All-Link — Our Competitive Strengths

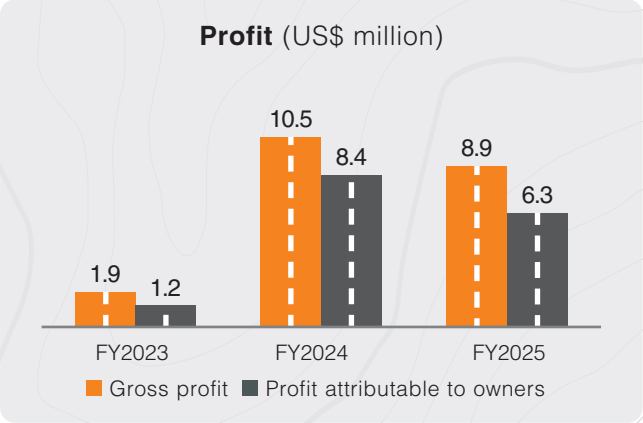
1. **WELL-POSITIONED FOR SUPPLY-CHAIN DIVERSIFICATION**
   Located across Singapore, Malaysia and the Philippines to benefit from shifting trade flows and the "China+1" strategy.
2. **LONG-STANDING PARTNER RELATIONSHIPS**
   Established ties with freight forwarders, airlines, carriers and logistics partners, supporting ability to secure cargo space and competitive rates.
3. **ESTABLISHED TRACK RECORD WITH REPUTABLE MULTINATIONAL CUSTOMERS**
   Serves multinational and blue-chip customers across the technology, electronics and consumer products sectors through dedicated account management and a service-oriented approach.
4. **ASSET-LIGHT AND SCALABLE BUSINESS MODEL**
   Focuses on freight forwarding, coordination and value-added services without owning aircraft, vessels or warehouses.
5. **EXPERIENCED MANAGEMENT TEAM**
   Led by an experienced management team with deep domain knowledge in freight forwarding, cross-border logistics and regional trade flows across Asia.

FINANCIAL HIGHLIGHTS & GROWTH STRATEGY

Financial Highlights

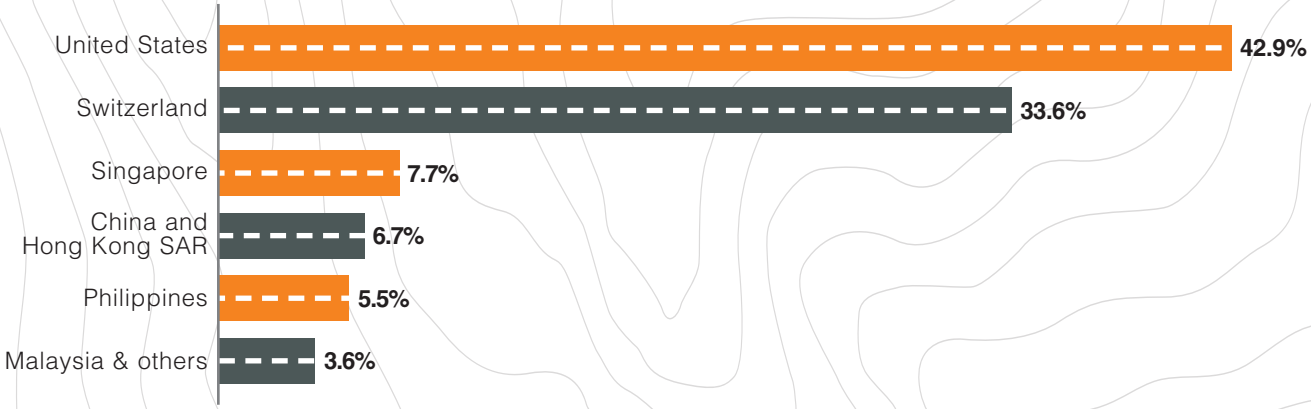
Revenue scaled from US$4.8 million in FY2023 to US$74.1 million in FY2025, with the Group reporting profits in each of the three years under review. (Figures in US$'000 unless stated; financial year ended 31 December.)





FY2025 Revenue by Destination Market

A diversified, predominantly US customer base reflecting global supply-chain realignment.



Industry Overview

- Southeast Asia and the PRC delivered strong economic performance from 2021 to 2025, with average real GDP growth of approximately 5.0%.
- This macroeconomic strength has driven structural changes in global trade flows, with exports to the United States shifting and supply chains diversifying across the region.
- The structural "China+1 / China+2" strategy positions ASEAN-based logistics providers to capture growing cross-border freight volumes — a trend our Group is well-placed to benefit from.

Our Strategies & Future Plans

Expand our operations — establish subsidiaries and offices and enhance existing infrastructure across our markets.

Pursue strategic acquisitions, joint ventures and alliances complementary to our existing business, with Vietnam and Thailand as primary target markets.

Invest in technology and digital capabilities, including automation and AI-enabled shipment documentation, to enhance operational efficiency and scalability.

Increase the scale of operations and market share in air freight forwarding.

OFFERING SUMMARY, KEY DATES & HOW TO APPLY

S$0.53	2,100,000	S$80.1m	≥ 30%
Offering Price per Share	Offering Shares	Market cap on Listing	Proposed Dividend FY26–28

The Offering at a Glance

Listing:	Main Board of the SGX-ST
Offering:	37,924,500 Offering Shares (comprising 35,824,500 Placement Shares and 2,100,000 Public Offer Shares)
Board lot size:	100 Shares
Lock-up:	Controlling Shareholders — six months from Listing
Dividend intention:	≥ 30% of NPAT attributable to Shareholders, FY2026–FY2028

Use of Proceeds

Net proceeds from the Offering are intended for:

Expansion of operations	Strategic acquisitions, JVs & alliances	Investing in technology & digital capabilities	Payments to airlines, carriers and co-loaders	General expenses & working capital	Issue expenses
S$1.00 million	**S$3.00 million**	**S$0.30 million**	**S$11.39 million**	**S$2.00 million**	**S$2.41 million**

No proceeds will be used to discharge, reduce or retire any indebtedness of our Group.

Indicative Timetable — Key Dates

Event	Indicative date and time (Singapore time)
Opening date and time of the Public Offer	**28 July 2026 at 9.00 p.m.**
Closing date and time of the Public Offer	**3 August 2026 at 12.00 noon**
Balloting of applications (if necessary)	**4 August 2026**
Commence trading on a "ready" basis	**5 August 2026 at 9.00 a.m.**
Settlement date for trades done on a "ready" basis	**7 August 2026**

How to Apply

Applications for the Offering Shares may be made on the terms and conditions set out in the Prospectus. Applicants must be in Singapore at the time of application.

- Minimum initial application of 1,000 Offering Shares; larger applications in integral multiples of 100 Shares.
- Public Offer: apply via printed WHITE Application Forms, or electronically through ATMs, internet banking or mobile banking of the Participating Banks.
- Placement: apply via printed BLUE Application Forms or as the Issue Manager may determine.
- Payable in full in Singapore dollars on application. An administration fee of S$2.00 applies to each electronic application.

Corporate Information

Registered office & principal place of business:
8 Burn Road, #04-15, Trivex, Singapore 369977
Email: corporate@all-linklogistics.com
Web: www.all-linklogistics.com

Issue Manager, Underwriter & Placement Agent:
CGS International Securities Singapore Pte. Ltd.

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NOTICE TO INVESTORS

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of us or the Issue Manager, Underwriter and Placement Agent. Neither the delivery of this Prospectus nor any offer, sale or transfer made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date hereof or constitute a representation that there has been no change or development reasonably likely to involve a material adverse change in our affairs, condition and prospects or our Shares since the date hereof. In the event any changes occur, where such changes are material or required to be disclosed by law, the Authority, the SGX-ST and/or any other regulatory or supervisory body or agency, or if we otherwise determine, we will make an announcement of the same to the SGX-ST and, if required, issue and lodge an amendment to this Prospectus or a supplementary document or replacement document pursuant to Section 240 or, as the case may be, Section 241 of the SFA and take immediate steps to comply with the said sections. Investors should take notice of such announcements and documents and upon release of such announcements or documents shall be deemed to have notice of such changes. Unless required by applicable laws (including the SFA), no representation, warranty or covenant, express or implied, is made by us, the Issue Manager, Underwriter and Placement Agent or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers as to the accuracy or completeness of the information contained herein, and nothing contained in this document is, or shall be relied upon as, a promise, representation or covenant by us, the Issue Manager, Underwriter and Placement Agent or our or their respective affiliates, directors, officers, employees, agents, representatives or advisers.

None of us, the Issue Manager, Underwriter and Placement Agent or any of our or their affiliates, directors, officers, employees, agents, representatives or advisers are making any representation or undertaking to any investors in our Shares regarding the legality of an investment by such investor under appropriate investment or similar laws. In addition, investors in our Shares should not construe the contents of this Prospectus or its appendices as legal, business, financial or tax advice. Investors should be aware that they may be required to bear the financial risks of an investment in our Shares for an indefinite period of time. Investors should consult their own professional advisers as to the legal, tax, business, financial and related aspects of an investment in our Shares.

Nothing in this Prospectus constitutes an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. Our Shares have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States and accordingly, they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, our Shares are only being offered and sold outside the United States in offshore transactions as defined in, and in reliance on, Regulation S or pursuant to another exemption. For further details about restrictions on offers, sales and transfers of our Shares, see the section entitled "Plan of Distribution" of this Prospectus.

This Prospectus has not been reviewed by any regulatory authorities in Hong Kong, and it is not a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the "**C(WUMP)O**"), and nor is it required to be authorised under Section 103 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**"). The Offering Shares have not been and will not be offered or sold in Hong Kong by means of any document, other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO, or (b) in other circumstances which do not result in this document being a "prospectus" as defined in the C(WUMP)O or which do not constitute an offer to the public within the meaning of the SFO.

NOTICE TO INVESTORS

By applying for the Offering Shares on the terms and subject to the conditions in this Prospectus, each investor in the Offering Shares represents and warrants that, except as otherwise disclosed to the Issue Manager, Underwriter and Placement Agent in writing, he is not (i) a director of our Company (a "**Director**") or Substantial Shareholder (as defined herein) of our Company; (ii) an associate of any of the persons mentioned in (i); or (iii) a connected client of the Issue Manager, Underwriter and Placement Agent or lead broker or distributor of the Offering Shares.

Unless required by applicable laws (including the SFA), no representation, warranty or covenant, express or implied, is made by us, the Issue Manager, Underwriter and Placement Agent or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers as to the accuracy or completeness of the information contained herein, and nothing contained in this document is, or shall be relied upon as, a promise, representation or covenant by us, the Issue Manager, Underwriter and Placement Agent or our or their respective affiliates, directors, officers, employees, agents, representatives or advisers.

We are subject to the provisions of the SFA and the Listing Manual of the SGX-ST ("**Listing Manual**") regarding the contents of this Prospectus. In particular, if after this Prospectus is registered by the Authority but before the close of the Offering, we become aware of:

(a) a false or misleading statement in this Prospectus;

(b) an omission from this Prospectus of any information that should have been included in it under Section 243 of the SFA; or

(c) a new circumstance that has arisen since this Prospectus was lodged with the Authority which would have been required by Section 243 of the SFA to be included in this Prospectus if it had arisen before this Prospectus was lodged,

that is materially adverse from the point of view of an investor, we may lodge a supplementary or replacement document with the Authority pursuant to Section 241 of the SFA.

Where applications have been made under this Prospectus to subscribe for the Offering Shares prior to the lodgement of the supplementary or replacement document and the Offering Shares have not been issued to the applicants, we shall either:

(a) within two days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement document, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to withdraw their applications and take all reasonable steps to make available within a reasonable period of time the supplementary or replacement document, as the case may be, to the applicants if they have indicated that they wish to obtain, or have arranged to receive, a copy of the supplementary or replacement document;

(b) within seven days from the date of lodgement of the supplementary or replacement document, provide the applicants with a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to withdraw their applications; or

(c) treat the applications as withdrawn and cancelled and return all monies paid in respect of any applications received (without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk and without any right or claim against us or the Issue Manager, Underwriter and Placement Agent) to the applicants within seven days from the date of lodgement of the supplementary or replacement document.

Where applications have been made under this Prospectus to subscribe for the Offering Shares prior to the lodgement of the supplementary or replacement document and the Offering Shares have been issued to the applicants, we shall either:

(a) within two days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement document give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to return to our Company the Offering Shares which they do not wish to retain title in, and take all reasonable steps to make available within a reasonable period of time the supplementary or replacement document, as the case may be, to the applicants if they have indicated that they wish to obtain, or have arranged to receive, a copy of the supplementary or replacement document;

(b) within seven days from the date of lodgement of the supplementary or replacement document, provide the applicants with a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to return to us those Offering Shares that the applicants do not wish to retain title in; or

(c) subject to compliance with the Companies Act 1967 of Singapore (the "**Companies Act**") and the Constitution, treat the issue of the Offering Shares as void and return all monies paid in respect of any applications received (without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk and without any right or claim against us or the Issue Manager, Underwriter and Placement Agent), within seven days from the date of lodgement of the supplementary or replacement document.

Any applicant who wishes to exercise his option to withdraw his application or return the Offering Shares issued to him shall, within 14 days from the date of lodgement of the supplementary or replacement document, notify us (and in the case of a return of the Offering Shares, return all documents, if any, purporting to be evidence of title of those Offering Shares to us), whereupon we shall, within seven days from the receipt of such notification, return the application monies without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against us or the Issue Manager, Underwriter and Placement Agent.

Under the SFA, the Authority may in certain circumstances issue a stop order (the "**Stop Order**") to us, directing that no further Offering Shares be allotted, issued or sold. Such circumstances will include a situation (i) where this Prospectus contains a statement which, in the opinion of the Authority, is false or misleading, (ii) where this Prospectus omits any information that is required to be included in accordance with the SFA or (iii) where this Prospectus does not, in the opinion of the Authority, comply with the requirements of the SFA, or (iv) where the Authority is of the opinion that it is in the public interest to do so.

Where the Authority issues a Stop Order pursuant to Section 242 of the SFA:

(1) in the case where the Offering Shares have not been issued to the applicants, the applications for the Offering Shares pursuant to the Offering shall be deemed to have been withdrawn and cancelled and we shall within 14 days from the date of the Stop Order, pay to the applicants all monies the applicants have paid on account of their applications for the Offering Shares; or

(2) in the case where the Offering Shares have been issued to the applicants, the issue of the Offering Shares shall be deemed void and we shall, within seven days from the date of the Stop Order, pay to the applicants all monies paid by them for the Offering Shares.

Where monies paid in respect of applications received or accepted are to be returned to the applicants, such monies will be returned at the applicants' own risk, without interest or any share of revenue or other benefit arising therefrom, and the applicants will not have any claim against us and the Issue Manager, Underwriter and Placement Agent.

The distribution of this Prospectus and the offer, subscription, purchase, sale or transfer of our Shares may be restricted by law in certain jurisdictions. We and the Issue Manager, Underwriter and Placement Agent require persons into whose possession this Prospectus comes, to inform themselves about and to observe any such restrictions at their own expense and without liability to us and the Issue Manager, Underwriter and Placement Agent. This Prospectus does not constitute an offer of, or an invitation to purchase or subscribe for, any of our Shares in any jurisdiction in which such offer or invitation would be unlawful. Persons to whom a copy of this Prospectus has been issued shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information herein for any purpose whatsoever nor permit or cause the same to occur.

We are entitled to withdraw the Offering at any time before closing, subject to compliance with certain conditions set out in the Underwriting Agreement. We are making the Offering subject to the terms described in this Prospectus and the Underwriting Agreement.

Notification under Section 309B of the SFA: The Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Copies of this Prospectus, the Application Forms and envelopes may be obtained on request, subject to availability, during office hours from:

CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.
10 Marina Boulevard
#10-01, Marina Bay Financial Centre
Singapore 018983

and where applicable, members of the Association of Banks in Singapore, members of the SGX-ST and merchant banks in Singapore. An electronic copy of this Prospectus is also available on the SGX-ST's website at http://www.sgx.com and the Authority's OPERA website at https://eservices.mas.gov.sg/opera.

FORWARD-LOOKING STATEMENTS

Certain statements in this Prospectus constitute "forward-looking statements". All statements other than statements of historical facts included in this Prospectus, including those regarding future financial position and results, business strategy, plans and objectives of management for future operations (including development plans and dividends) and statements on future industry growth are forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology, such as "may", "will", "could", "expect", "anticipate", "intend", "plan", "believe", "seek", "estimate", "project" and similar terms and phrases. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future performance or achievements expressed or implied by these forward-looking statements.

These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Because these statements reflect our current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information, and these forward-looking statements are not a guarantee of future performance. You should not place any undue reliance on these forward-looking statements.

The important factors that could cause our actual results, performance or achievements to differ materially from those in the forward-looking statements and financial information include, but are not limited to:

- Our Controlling Shareholders, certain of our Directors and their respective Associates have interests in entities carrying on businesses similar to ours, which may give rise to potential conflicts of interest;
- We operate in a highly competitive and evolving logistics industry in ASEAN;
- We are exposed to concentration risk and risk of reliance on the All-Link PRC Group and our major customers, and may be adversely affected by any disruption or termination of our business relationships with our major customers or fluctuations in their demand for our services;
- The activities and financial health of our customers and other business partners;
- Our ability to successfully implement our business strategy, plans and objectives;
- Global geopolitical and economic developments and international trade wars; and
- Other factors beyond our control.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections entitled "Risk Factors", "Dividends" and "Management's Discussion and Analysis of Financial Condition and Results of Operations", and "Appendix G – Industry Report" of this Prospectus.

Because of these factors, we caution you not to place undue reliance on any of our forward-looking statements. Any forward-looking statements we make represent our judgement on the dates such statements are made. New risks and uncertainties arise from time to time and it is

impossible for us to predict these events or how these events may affect us. Save as required by the laws of applicable jurisdictions, including the SFA and/or rules of the SGX-ST, we assume no obligation to update any information contained in this document or to publicly release the results of any revisions to any forward-looking statements to reflect events or circumstances that occur, or that we become aware of, after the date of this Prospectus.

PRESENTATION OF FINANCIAL AND STATISTICAL INFORMATION

This Prospectus contains the audited consolidated financial statements of our Group for the financial years ended 31 December 2023, 2024 and 2025 together with the related notes thereto, each of which has been prepared in accordance with the Singapore Financial Reporting Standards (International) ("**SFRS(I)**") (together, the "**SFRS(I) Consolidated Financial Statements**"). This Prospectus further contains our unaudited pro forma consolidated financial information for the financial year ended 31 December 2025, together with the related notes thereto to illustrate the impact of the significant events as if the events had occurred or had been undertaken at an earlier date.

The SFRS(I) differs in certain respects from generally accepted accounting principles in certain other countries, including the United States. We have not provided a quantitative reconciliation or narrative discussion of these differences in this Prospectus. Investors should consult their own professional advisers for an understanding of the differences between SFRS(I) and generally accepted accounting principles in other countries, including the United States and how those differences might affect such financial statements and financial information and, more generally, the financial results of our Group going forward.

The SFRS(I) Consolidated Financial Statements in this Prospectus are presented in US$.

The preparation of the SFRS(I) Consolidated Financial Statements in conformity with the SFRS(I) at times requires our management to make subjective estimates and judgements regarding matters that are inherently uncertain. Such estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. These estimates and judgements affect reported amounts and disclosures. Our results of operations may differ if prepared under different estimates and judgements.

We will, in accordance with the relevant laws and regulations in Singapore, prepare all future periodic financial reports which we will release on SGXNET, and all audited financial statements which we will provide to our Shareholders, in accordance with the SFRS(I).

Certain numerical figures set out in this Prospectus, including financial data presented in millions or thousands and percentages, have been subject to rounding adjustments, and, as a result, the totals of the data in this Prospectus may vary slightly from the actual arithmetic totals of such information. Percentages and amounts reflecting changes over time periods relating to financial and other data set forth in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Prospectus have been calculated using the numerical data in our consolidated financial statements or the tabular presentation of other data (subject to rounding) contained in this Prospectus, as applicable, and not using the numerical data in the narrative description thereof.

MARKET AND INDUSTRY INFORMATION

Market data used in this Prospectus under the sections entitled "Summary", "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations", and "History and Business" has been extracted from official and industry sources and other sources we believe to be reliable. Sources of these data, statistics and information include Frost & Sullivan (Singapore) Pte Ltd (the "**Industry Consultant**").

We commissioned the Industry Consultant to prepare the market assessment of the air freight focused freight forwarding for U.S.-bound cargo from China and ASEAN, and on logistics and supply chain developments in ASEAN-5 for the purpose of incorporation in this Prospectus, including data (actual, estimated and forecast) relating to, among other things, demand and market share information. Please refer to "Appendix G – Industry Report" for further details.

The Industry Consultant is a global independent market research company with its regional headquarters in Singapore, that carries out business research for the supply chain and logistics industry, including freight forwarding industry, in all regions including Asia. The Industry Consultant (and any of its partners, directors, officers, employees or affiliates) may, to the extent permitted by law, own or have a position in the securities of (or options, warrants or rights with respect to, or interest in, the shares or other securities of) our Company.

The Industry Consultant is aware of, and has consented to, the inclusion of its name and report in this Prospectus. The data, statistics and information under the sections entitled "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations", and "History and Business" have been accurately reproduced, and as far as we are aware and are able to ascertain from information published or provided by the Industry Consultant, no facts have been omitted that would render the reproduced information, data and statistics inaccurate or misleading.

Reports and industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While we and the Issue Manager, Underwriter and Placement Agent have taken reasonable actions to ensure that the information is extracted accurately and in its proper context, we have not independently verified any of the data from third-party sources or ascertained the underlying economic assumptions relied upon therein and we make no representation as to the accuracy or completeness of that information and shall not be obliged to provide any updates on the same.

CORPORATE INFORMATION

COMPANY	All-Link Air & Sea Limited
DIRECTORS	Mr. Lim Jun Xiong Steven (Independent Non-Executive Chairman) Mr. Neo Lip Pheng, Peter (Liang Liping) (Executive Director and Chief Executive Officer) Mdm. Tang Ying (Executive Director) Mr. Chang Poh Sheng (Non-Independent Non-Executive Director) Mdm. Heng Su-Ling Mae (Independent Non-Executive Director) Mr. Koh Boon Chiao (Xu Wenzhao) (Independent Non-Executive Director)
JOINT COMPANY SECRETARIES	Ms. Cheok Hui Yee (Associate Member of the Chartered Secretaries Institute of Singapore and Associate Member of the Chartered Governance Institute, Singapore Division) Mr. Ian Teh Wye Jin (Associate Member of the Chartered Secretaries Institute of Singapore and Associate Member of the Chartered Governance Institute, Singapore Division)
COMPANY REGISTRATION NUMBER	202144515K
REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS	8 Burn Road #04-15, Trivex Singapore 369977
ISSUE MANAGER, UNDERWRITER AND PLACEMENT AGENT	**CGS International Securities Singapore Pte. Ltd.** 10 Marina Boulevard #10-01, Marina Bay Financial Centre Singapore 018983
LEGAL ADVISER TO OUR COMPANY AS TO SINGAPORE LAW	**Rajah & Tann Singapore LLP** 9 Straits View #06-07, Marina One West Tower Singapore 018937
LEGAL ADVISER TO OUR COMPANY AS TO MALAYSIAN LAW	**Cheang & Ariff** Loke Mansion 273A, Jalan Medan Tuanku 50300 Kuala Lumpur

LEGAL ADVISER TO OUR COMPANY AS TO PHILIPPINE LAW	**Puyat Jacinto & Santos** 10F 8 Rockwell Hidalgo Corner Plaza Drives Rockwell Centre Makati City 1210, Philippines
LEGAL ADVISER TO OUR COMPANY AS TO THE PHILIPPINE RESTRUCTURING	**Matic Law Office** Units 8 and 9, 2/F 408 Business Center Santo Rosario Street, Santo Domingo Angeles City 2009 Philippines
LEGAL ADVISER TO THE ISSUE MANAGER, UNDERWRITER AND PLACEMENT AGENT AS TO SINGAPORE LAW	**Dentons Rodyk & Davidson LLP** 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624
INDEPENDENT AUDITOR AND REPORTING ACCOUNTANT	**Forvis Mazars LLP** 135 Cecil Street #10-01 Singapore 069536 Partner-in-charge: Lok Yung Hui (A member of the Institute of Singapore Chartered Accountants)
INDEPENDENT FINANCIAL ADVISER	**Novus Corporate Finance Pte. Ltd.** 7 Temasek Boulevard #04-02 Suntec Tower 1 Singapore 038987
INDUSTRY CONSULTANT	**Frost & Sullivan (Singapore) Pte Ltd** 9 Battery Road #15-01, Singapore 049910
PRINCIPAL BANKER OF OUR GROUP AND COMPANY	**United Overseas Bank Limited** 80 Raffles Place UOB Plaza Singapore 048624
RECEIVING BANK	**The Bank of East Asia, Limited, Singapore Branch** 60 Robinson Road, BEA Building Singapore 068892
SHARE REGISTRAR	**In.Corp Corporate Services Pte. Ltd.** 36 Robinson Road #20-01 City House Singapore 068877

This glossary contains a list of abbreviations of our subsidiaries and associated companies and explanations and definitions of certain terms used in this Prospectus in connection with our business. The terms and their assigned meanings may not correspond to standard industry or common meaning or usage of these terms.

Subsidiaries of our Company

"All-Link Malaysia"	:	All Link Sdn Bhd
"All-Link Philippines"	:	All-Link Air & Sea Phils. Inc.

Other Companies, Organisations and Agencies

"ACRA"	:	Accounting and Corporate Regulatory Authority of Singapore
"AGX Group"	:	AGX Group Berhad and its subsidiaries
"AGX Group Berhad"	:	AGX Group Berhad, being our indirect Controlling Shareholder
"AGX Korea"	:	AGX Logistics Korea Co., Ltd.
"AGX Malaysia"	:	AGX Logistics (M) Sdn. Bhd.
"AGX Philippines"	:	AGX Express Phils. Inc.
"AGX Shanghai"	:	AGX International Logistics (Shanghai) Ltd.
"AGX Singapore"	:	AGX Logistics (S) Pte. Ltd.
"AGX Thailand"	:	AGX Logistics (Thailand) Co., Ltd.
"AGX Vietnam"	:	AGX Logistics (Viet Nam) Co., Ltd.
"All-Link PRC"	:	Shanghai Chuansheng International Freight Co., Ltd. (上海传盛国际货运有限公司), which is not a Group entity
"All-Link PRC Group"	:	All-Link PRC and its subsidiaries
"All-Link Vietnam"	:	Vietnam ALLLink-TNR International Logistics Co., Ltd.
"ASEAN"	:	The member states of the Association of Southeast Asian Nations from time to time, including but not limited to Singapore, Malaysia, the Philippines, Vietnam, Thailand, Indonesia, Brunei, Cambodia, Laos, Myanmar and Timor-Leste

"ASEAN-5"	:	Malaysia, the Philippines, Singapore, Thailand and Vietnam
"Authority" or "MAS"	:	Monetary Authority of Singapore
"Bursa Malaysia"	:	Bursa Malaysia Securities Berhad
"CDP" or the "Depository"	:	The Central Depository (Pte) Limited
"DBS Bank"	:	DBS Bank Ltd. (including POSB)
"IMF"	:	International Monetary Fund
"IRAS"	:	Inland Revenue Authority of Singapore
"MF Logistics"	:	MF Logistics Sdn Bhd
"MOM"	:	Ministry of Manpower of Singapore
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"TikTok Group"	:	TikTok Inc. and its direct and indirect subsidiaries, including but not limited to Tokgistics Pte. Ltd., but shall not include ByteDance Ltd and its subsidiaries (insofar as such subsidiary of ByteDance Ltd is not TikTok Inc. or any of the subsidiaries of TikTok Inc., including but not limited to Tokgistics Pte. Ltd.)

General

"3PL"	:	Third-party logistics
"AI"	:	Artificial intelligence
"All-Link Air & Sea Performance Share Plan"	:	The All-Link Air & Sea Performance Share Plan, the terms of which are set out in Appendix F to this Prospectus
"Application Forms"	:	The printed application forms to be used for the purpose of the Offering and which form part of this Prospectus
"Application List"	:	The list of applications for subscription of the Offering Shares
"ASEAN Inbound Shipment"	:	The transportation of goods from any country located outside the ASEAN region into any country located within the ASEAN region

"ASEAN Outbound Shipment"	:	The transportation of goods from any country located within the ASEAN region to any country located within or outside the ASEAN region, and for the avoidance of doubt, shall not include any of the following: (a) freight forwarding services to be provided in respect of goods that will transit through the ASEAN region where the origin and final destination of such goods are both located outside of the ASEAN region (i.e. transit shipments through the ASEAN region); (b) any ASEAN Inbound Shipment; or (c) Master Co-loading and Freight Consolidation Services
"Associate"	:	(a) In relation to any Director, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; or (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more; and (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
"ATM"	:	Automated teller machines of a Participating Bank
"Audit and Risk Management Committee"	:	The audit and risk management committee of our Company as of the date of this Prospectus
"Board" or "Board of Directors"	:	Board of Directors of our Company as at the date of this Prospectus, unless otherwise stated
"CEO"	:	Chief Executive Officer of our Company as of the date of this Prospectus, unless otherwise stated

"CFO"	:	Chief Financial Officer of our Company as of the date of this Prospectus, unless otherwise stated
"China+1 or China+2"	:	A business approach where companies diversify their manufacturing and sourcing by adding at least one or two other countries to their existing China-based operations
"Code of Corporate Governance"	:	Code of Corporate Governance 2018
"Companies Act"	:	The Companies Act 1967 of Singapore, as amended, supplemented or otherwise modified from time to time
"Company"	:	All-Link Air & Sea Limited
"Consideration Shares"	:	The 1,447 new ordinary shares in the capital of our Company issued to AGX Singapore on 23 June 2026, by way of assignment of the consideration from AGX Philippines to AGX Singapore, as satisfaction of the consideration payable to AGX Philippines for the transfer of its 29.998% shareholding interest in All-Link Philippines to our Company pursuant to the Corporate Reorganisation Exercise, prior to the Share Split and the issuance of the Offering Shares
"Constitution"	:	The constitution of our Company, as amended from time to time
"Controlling Shareholder"	:	A person who: (a) holds directly or indirectly 15.0% or more of the total voting rights in our Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over our Company
"Corporate Reorganisation Exercise"	:	The corporate reorganisation exercise undertaken by our Group in connection with the Listing, the steps of which include the transfer of the 29.998% and 10.0% shareholding interests in All-Link Philippines previously held by AGX Philippines and Mr. Jun Miao respectively to, and consolidation under our Company, and the Share Split
"Co-loading Services"	:	The consolidation of cargo from multiple shippers into one shipment under a single bill of lading, so as to allow smaller shipments to share container space, leading to cost savings and improved efficiency in the transportation of goods

"Directors"	:	The directors of our Company as at the date of this Prospectus, unless otherwise stated
"Electronic Applications"	:	Applications for the Offering Shares for the Public Offer made through ATMs or the internet banking websites or the mobile banking interface of the relevant Participating Banks in accordance with the terms and subject to the conditions in this Prospectus
"EPS"	:	Earnings per Share
"Executive Directors"	:	The executive Directors of our Company
"Executive Officers"	:	The executive officers of our Company who are also key executives as defined under the SFR as at the date of this Prospectus, unless otherwise stated
"Existing Contract"	:	Any contract, purchase order or agreement for the provision of freight forwarding, logistics or related services entered into between any member of the All-Link PRC Group with any customer prior to the Listing Date, including any renewal, extension or variation thereof
"Existing Customer"	:	Any customer with whom any member of the All-Link PRC Group had or has an existing commercial relationship as at the Listing Date, whether or not there are any contracts that remain in existence as at the Listing Date
"FY"	:	Financial year ended or, as the case may be, ending 31 December
"FY2023"	:	FY ended 31 December 2023
"FY2024"	:	FY ended 31 December 2024
"FY2025"	:	FY ended 31 December 2025
"FY2025 Dividends"	:	The FY2025 Interim Dividend and the FY2025 Final Dividend
"FY2025 Final Dividend"	:	The final one-tier tax-exempt dividend of US$60.0 per Share totalling US$6.0 million declared by our Company on 22 June 2026 in respect of FY2025
"FY2025 Interim Dividend"	:	The interim one-tier tax-exempt dividend of US$20.0 per Share totalling US$2.0 million declared by our Company on 20 March 2026 in respect of FY2025
"FY2026"	:	FY ending 31 December 2026

"FY2027"	:	FY ending 31 December 2027
"FY2028"	:	FY ending 31 December 2028
"Group"	:	Our Company and our subsidiaries as at the date of this Prospectus
"Hague-Visby Rules"	:	International Convention for the Unification of Certain Rules relating to bills of lading made at Brussels on 25 August 1924, as amended, supplemented or otherwise modified from time to time
"IB"	:	Internet Banking
"immediate family"	:	in relation to a person, means the person's spouse, child, adopted child, step-child, sibling and parent
"Independent Directors"	:	The independent Directors of our Company
"Industry Consultant" or "Frost & Sullivan"	:	Frost & Sullivan (Singapore) Pte Ltd
"Industry Report"	:	The "Independent Market Research on Air Freight Forwarding – Focused on Freight Forwarding for US-Bound Cargo from China and ASEAN, and on Logistics and Supply Chain Developments in ASEAN-5" by the Industry Consultant set out in Appendix G to this Prospectus dated 30 June 2026
"Issue Manager, Underwriter and Placement Agent"	:	CGS International Securities Singapore Pte. Ltd.
"Latest Practicable Date"	:	17 June 2026, being the latest practicable date prior to the lodgement of this Prospectus
"Listed Associated Company"	:	Any associated company of All-Link PRC that is listed and/or quoted on any stock exchange
"Listing"	:	The admission of the Shares to the Official List of the SGX-ST
"Listing Date"	:	The date of admission of the Shares to the Official List of the SGX-ST
"Listing Manual"	:	Listing Manual of the SGX-ST, as amended, supplemented or otherwise modified from time to time

"Lock-up Period"	:	The period commencing from the Listing Date to such date falling six months commencing from the Listing Date (both dates inclusive)
"Malaysian Companies Act"	:	The Companies Act 2016 of Malaysia
"Management Agreement"	:	The management agreement entered into between our Company and the Issue Manager, Underwriter and Placement Agent in relation to the Offering dated 30 June 2026
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Master Co-loading and Freight Consolidation Services"	:	The aggregation of cargo from multiple freight forwarders or shippers into a single consolidated shipment under a Master Air Waybill (MAWB), where the service provider secures bulk air capacity from airlines and acts as an intermediary between the underlying freight forwarders and/or shippers and the carrier
"Montreal Convention"	:	Convention for the Unification of Certain Rules for International Carriage by Air, opened for signature at Montreal on 28 May 1999, as amended, supplemented or otherwise modified from time to time
"NAV"	:	Net asset value
"Nominating Committee"	:	The nominating committee of our Company as of the date of this Prospectus, unless otherwise stated
"Non-Compete and Collaboration Deed"	:	The non-compete and collaboration deed between our Company, Mdm. Tang Ying, Mr. Xu Hao and All-Link PRC dated 30 June 2026
"Non-Dealing Undertaking"	:	The irrevocable and mutual non-dealing undertakings for certain restricted customers between our Company and AGX Group Berhad dated 30 June 2026
"Non-Executive Directors"	:	Non-executive Directors of our Company (including Independent Directors) as of the date of this Prospectus, unless otherwise stated
"Non-Listed Associated Company"	:	Any associated company of All-Link PRC that is not a Listed Associated Company
"NTA"	:	Net tangible assets
"Offering"	:	The Placement and the Public Offer

"Offering Price"	:	The offering price of each Share, being S$0.53 per Offering Share
"Offering Shares"	:	37,924,500 Shares offered by our Company in the Offering
"Participating Banks"	:	DBS Bank, Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited
"Period Under Review"	:	The period comprising FY2023, FY2024 and FY2025
"Placement"	:	The international placement of 35,824,500 Offering Shares to investors, including institutional and other investors in Singapore and foreign institutional and selected investors outside the United States in reliance on Regulation S
"Placement Shares"	:	The 35,824,500 Offering Shares which are the subject of the Placement
"Plan Shares"	:	Shares which may be issued upon the vesting of the share awards to be granted under the All-Link Air & Sea Performance Share Plan
"PRC" or "China"	:	The People's Republic of China, excluding, for the purposes of this Prospectus only, the special administrative regions of Hong Kong and Macau, except where the context otherwise requires
"Public Offer"	:	Public offer of 2,100,000 Public Offer Shares in Singapore at the Offering Price
"Public Offer Shares"	:	The 2,100,000 Offering Shares which are the subject of the Public Offer
"Regulation S"	:	Regulation S under the Securities Act
"Relevant Period"	:	The period comprising the Period Under Review and the period from 1 January 2026 to the Latest Practicable Date
"Remuneration Committee"	:	The remuneration committee of our Company as of the date of this Prospectus, unless otherwise stated
"Restricted Territories"	:	Any country in the ASEAN region in which our Group operates, namely Singapore, Malaysia, and the Philippines, as well as countries in the ASEAN region which our Group intends to expand into, namely, Vietnam and Thailand
"SAR"	:	Special administrative region

"Securities Account"	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account
"Securities Act"	:	The U.S. Securities Act of 1933, as amended, supplemented or otherwise modified from time to time
"SFA" or "Securities and Futures Act"	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented or otherwise modified from time to time
"SFR"	:	Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, as amended, supplemented or otherwise modified from time to time
"SFRS(I)"	:	Singapore Financial Reporting Standards (International)
"SGXNET"	:	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of information and announcements by listed companies
"Share"	:	An ordinary share in the capital of our Company
"Shareholders"	:	Registered holders of Shares, except where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
"Share Registrar"	:	In.Corp Corporate Services Pte. Ltd.
"Share Split"	:	The sub-division of 101,447 Shares into 113,113,400 Shares on 22 July 2026
"Singapore Take-over and Merger Provisions"	:	The Singapore Take-over Code and Sections 138, 139 and 140 of the SFA
"Singapore Take-over Code"	:	The Singapore Code on Take-Overs and Mergers issued by the Authority, as amended, supplemented or otherwise modified from time to time
"Substantial Shareholder"	:	A person who has an interest or interests in the Shares, where the total votes attached to those Shares is not less than 5.0% of the total votes attached to all Shares (excluding treasury shares)

"Underwriting Agreement"	:	The underwriting agreement entered into between our Company and the Issue Manager, Underwriter and Placement Agent in relation to the Offering dated 28 July 2026
"U.S." or "United States"	:	The United States of America

Currencies, Units of Measurement and Others

"Euro"	:	The official, single currency used by the majority of European Union (EU) member states
"HKD"	:	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region
"Philippine Peso" or "₱" or "PHP"	:	Philippine Peso, the lawful currency of the Philippines
"RM" or "MYR"	:	Malaysian Ringgit, the lawful currency of Malaysia
"RMB" or "CNY" or "Chinese Yuan"	:	Renminbi, the lawful currency of the PRC
"sq m"	:	Square metres
"US$" or "USD" and "US$ cents"	:	United States dollars and cents, respectively, the lawful currency of the United States of America
"VND"	:	Vietnamese Dong, the lawful currency of Vietnam
"Singapore dollars" or "$" or "S$" or "S$ cents"	:	Singapore dollars and cents, respectively, the lawful currency of Singapore
"%" or "per cent."	:	Percentage or per centum

For the purposes of this Document, the following persons named in the second column below are also known by the names set out in the first column:

Name used in this Document		**Name in National Registration Identity Card/Passport**
"Mr. Barry Koh"	:	Koh Boon Chiao (Xu Wenzhao)
"Mr. Chang Poh Sheng"	:	Chang Poh Sheng
"Mr. Jac Ng"	:	Ng Cha Chun
"Mr. Kent Jordan Nunag"	:	Kent Jordan Catli Nunag
"Mdm. Mae Heng"	:	Heng Su-Ling Mae
"Mr. Peter Neo"	:	Neo Lip Pheng, Peter (Liang Liping)
"Mr. Steven Lim"	:	Lim Jun Xiong Steven

"Mdm. Tang Ying"	:	Tang, Ying (唐颖)
"Mr. Xu Hao"	:	Xu, Hao (徐灏)
"Mr. Yong Yu Ren"	:	Yong Yu Ren

In this Prospectus, references to the "**Company**" are to All-Link Air & Sea Limited and, unless the context otherwise requires, the terms "**we**", "**us**", "**our**" and "**our Group**" refer to All-Link Air & Sea Limited and its subsidiaries taken as a whole.

The terms "**associated company**", "**related corporation**" and "**subsidiary**" shall have the same meanings ascribed to them respectively in the SFA, the SFR, the Companies Act and/or the Listing Manual, as the case may be.

The terms "**depositor**", "**depository agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Unless otherwise indicated, US$ amounts in this Prospectus have been translated into Singapore dollars, based on the exchange rate of US$1.00: S$1.2881 quoted by Bloomberg L.P. on the Latest Practicable Date.

Bloomberg L.P. has not provided its consent, for purposes of Section 249 of the Securities and Futures Act, to the inclusion of the exchange rate quoted above and in the section entitled "Exchange Rates and Exchange Controls" in this Prospectus and is thereby not liable for such information under Sections 253 and 254 of the Securities and Futures Act. While we and the Issue Manager, Underwriter and Placement Agent, have taken reasonable actions to ensure that the above exchange rates have been reproduced in their proper form and context, neither we, the Issue Manager, Underwriter and Placement Agent nor any other party have conducted an independent review of the information or verified the accuracy of the contents of the relevant information. However, these translations should not be construed as representations that US$ amounts have been, would have been or could be converted into Singapore dollars or that Singapore dollar amounts have been, would have been or could be converted into US$ at those rates or any other rate or at all. See "Exchange Rates and Exchange Controls" for certain historical information on the exchange rate between US$ and Singapore dollars.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

The information on our websites or any website directly or indirectly linked to such websites or the websites of any of our related corporations or other entities in which we may have an interest is not incorporated by reference into this Prospectus and should not be relied on.

References to our management and Directors are to the management and Directors of our Company; references to our "Constitution" are to the Constitution of our Company; and references to our share capital in the section entitled "Share Capital and Shareholders" and elsewhere in this Prospectus are to the share capital of our Company.

Unless otherwise indicated, all information in this Prospectus assumes that no Offering Shares have been re-allocated between the Placement and the Public Offer.

Any reference in this Prospectus, the Application Forms to Shares and in relation to the Electronic Applications, the instructions appearing on the screens of the ATMs and the relevant pages of the internet banking websites of the relevant Participating Banks, being allotted to an applicant includes allotment to CDP for the account of that applicant.

Certain Chinese names and characters, such as those of entities, properties, cities, governmental and regulatory authorities, laws and regulations and notices, have been translated into English or from English names and characters, solely for your convenience, and such translations should not be construed as representations that the English names actually represent Chinese names and characters or that the Chinese names actually represent the English names and characters.

Any reference in this Prospectus and the Application Forms to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any word defined under the Companies Act and the SFA or any statutory modification thereof and used in this Prospectus and the Application Forms shall have the meaning assigned to it under the Companies Act and the SFA or such statutory modification, as the case may be.

Any reference to dates or times of day in this Prospectus, the Application Forms and, in relation to the Electronic Applications, the instructions appearing on the screens of the ATMs or the relevant pages of the internet banking websites or mobile banking interface of the relevant Participating Banks, are to Singapore dates and times unless otherwise stated. Any reference in this Prospectus, the Application Forms and, in relation to the Electronic Applications, the instructions appearing on the screens of the ATMs or the relevant pages of the internet banking websites or mobile banking interface of the relevant Participating Banks, to any statute or enactment is to that statute or enactment as amended or re-enacted.

GLOSSARY OF TECHNICAL TERMS

To facilitate a better understanding of our businesses, the following glossary provides a description of some of the technical terms and abbreviations commonly found in our industry. The terms and their assigned meanings may not correspond to standard industry or common meanings, as the case may be, or usage of these terms.

"ROT"	:	Request for transportation
"SDR"	:	Special drawing rights. An international reserve asset created by the IMF in 1969 to supplement its member countries' official reserves. The SDR is not a currency, but its value is based on a basket of five currencies (US$, RMB, Japanese Yen, Euro and Pound sterling) reviewed every five years and it represents a potential claim on the freely usable currencies of IMF members. The SDR serves as the unit of account of the IMF and certain other international organisations
"ULD"	:	Unit load device

SUMMARY

This summary highlights information contained elsewhere in this Prospectus and may not contain all of the information that may be important to you, or that you should consider before deciding to invest in the Offering Shares. You should read the summary together with the more detailed information regarding us and the Offering Shares being sold in this Offering, including our financial statements and related notes appearing elsewhere in this Prospectus. You should carefully consider, among other things, the matters discussed in the section entitled "Risk Factors" of this Prospectus, before making a decision to invest in the Offering Shares.

OVERVIEW

Our Company was incorporated in Singapore on 24 December 2021 under the Companies Act as a private company limited by shares, under the name of "All-Link Air & Sea Pte. Ltd.". Our Company's registration number is 202144515K. Our Company was converted into a public company limited by shares and the name of our Company was changed to "All-Link Air & Sea Limited" in connection with the Listing on 19 June 2026.

Further details are set out in the section entitled "History and Business – Overview" of this Prospectus.

OUR COMPETITIVE STRENGTHS

We believe that we have the following competitive strengths:

(1) well-positioned to benefit from supply chain diversification and shifting trade flows;

(2) long-standing relationships with freight forwarders, airlines, carriers and logistics partners;

(3) established track record with reputable multinational customers;

(4) asset-light and scalable business model; and

(5) experienced management team with cross-border expertise.

Further details are set out in the section entitled "History and Business – Our Competitive Strengths" of this Prospectus.

OUR BUSINESS STRATEGIES AND FUTURE PLANS

Our business strategies and future plans are to:

(1) expand our operations, including establishing subsidiaries and offices and enhancing existing office and supporting infrastructure;

(2) make strategic acquisitions, joint ventures and/or strategic alliances that are complementary to our existing business and supportive of our ASEAN expansion strategy;

(3) invest in technology and digital capabilities to enhance operational efficiency and scalability; and

(4) increase the scale of our operations and our market share in air freight forwarding.

Further details are set out in the section entitled "History and Business – Our Business Strategies and Future Plans" of this Prospectus.

OUR CONTACT DETAILS

Our registered address and principal place of business is at 8 Burn Road, #04-15, Trivex, Singapore 369977. We do not have a telephone number or a facsimile number. Our e-mail address is corporate@all-linklogistics.com. The address of our website is http://www.all-linklogistics.com. **The information contained on our website and any website directly or indirectly linked to such website or the websites of any of our related corporations or other entities in which we may have an interest does not constitute part of and is not incorporated by reference in this Prospectus and should not be relied on as such.**

SUMMARY OF THE OFFERING

Our Company	All-Link Air & Sea Limited, a public company incorporated with limited liability under the laws of the Republic of Singapore on 24 December 2021.
The Offering	37,924,500 Offering Shares offered by our Company through the Placement and the Public Offer. The Offering Shares will, upon allotment and issue, rank *pari passu* in all respects with our existing issued Shares. The Offering will, subject to certain conditions, be underwritten by the Issue Manager, Underwriter and Placement Agent at the Offering Price.
The Placement	We are offering 35,824,500 Offering Shares by way of an international placement to investors, including institutional and other investors in Singapore and foreign institutional and selected investors outside the United States in reliance on Regulation S, pursuant to the Offering, concurrently with the Public Offer. The Offering Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Offering is being made outside the United States in reliance on Regulation S under the Securities Act and other applicable laws concurrently with the Public Offer. See the section entitled "Plan of Distribution – Selling Restrictions" of this Prospectus for further details.
The Public Offer	We are offering 2,100,000 Offering Shares in Singapore at the Offering Price by way of an offering to the public in Singapore.
Offering Price	S$0.53 for each Offering Share. Investors are required to pay the Offering Price in Singapore dollars. Subscribers of the Offering Shares under the Placement may be required to pay an additional brokerage fee of up to 1.0% of the Offering Price.

Clawback and Re-allocation . . .	The Offering Shares may be re-allocated between the Placement and the Public Offer by the Issue Manager, Underwriter and Placement Agent following consultation with us, subject to any applicable law. Unless we indicate otherwise, all information in this Prospectus assumes that no Offering Shares have been re-allocated between the Placement and the Public Offer.
Application Procedures for the Public Offer..	Investors applying for the Offering Shares under the Public Offer must follow the application procedures set out in the section entitled "Appendix I – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore" to this Prospectus. Applications must be paid for in Singapore dollars. No fee is payable by applicants for the Public Offer Shares, save for an administration fee of S$2.00 for each application made through ATMs, the internet banking websites or the mobile banking interface of the Participating Banks. **The minimum initial application is for 1,000 Offering Shares. An applicant may apply for a larger number of Shares in integral multiples of 100 Offering Shares. The subscription and allocation value of the Offering Shares for each investor must be at least S$530.**
Market Capitalisation	The market capitalisation of our Company upon the Listing based on the Offering Price and the post-Offering share capital of 151,037,900 Shares will be approximately S$80.1 million.

Lock-up Arrangements	We have agreed with the Issue Manager, Underwriter and Placement Agent, subject to certain exceptions, that from the date of the Management Agreement until the date falling six months from the Listing Date, we will not, without the prior written consent of the Issue Manager, Underwriter and Placement Agent, directly or indirectly, (i) allot, offer, issue, sell, contract to issue, grant any option, warrant or other right to subscribe or purchase, grant security over, encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise), or otherwise dispose of or transfer, any Shares or any other securities of our Company or any subsidiary of our Company (including any equity-linked securities, perpetual securities and any securities convertible into or exchangeable for, or which carry rights to subscribe for or purchase such Shares or any other securities of our Company or any subsidiary of our Company), whether such transaction is to be settled by delivery of Shares or other securities of our Company or subsidiary of our Company, or in cash or otherwise, (ii) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares or any securities of our Company or any subsidiary of our Company, or any interest in any of the foregoing (including any securities convertible into or exercisable or exchangeable for, or which carry rights to subscribe for or purchase any Shares or any other securities of our Company or any subsidiary of our Company), whether such transaction is to be settled by delivery of Shares or other securities of our Company or subsidiary of our Company, or in cash or otherwise, (iii) deposit any Shares or any other securities of our Company or any subsidiary of our Company (including any securities convertible into or exercisable or exchangeable for, or which carry rights to subscribe for or purchase any Shares or any other securities of our Company or any subsidiary of our Company) in any depository receipt facilities, (iv) increase the issued share capital of our Company or any Group Company, or otherwise vary their respective capital structure prior to the Listing Date, (v) enter into or effect any such transaction with the same economic effect as any of the transactions described above, or (vi) announce any intention to enter into or effect any such transaction described above or any transaction which is reasonably likely to result in and involve any such transactions described above, provided, however, that the foregoing restrictions shall not apply in respect of the Offering Shares, and any Shares which may be issued pursuant to the All-Link Air & Sea Performance Share Plan.

Each of our Controlling Shareholders, AGX Singapore, Mdm. Tang Ying and AGX Group Berhad has agreed to lock-up arrangements with the Issue Manager, Underwriter and Placement Agent.

See the section entitled "Plan of Distribution – No Sales of Similar Securities and Lock-up Arrangements" of this Prospectus for further information on (i) our lock-up arrangement and (ii) the lock-up arrangements agreed between the Issue Manager, Underwriter and Placement Agent and our Controlling Shareholders.

Use of Proceeds . . . . . We intend to use our net proceeds from the Offering primarily for the following purposes:

- expansion of our operations, including establishing subsidiaries and offices and enhancing existing office and supporting infrastructure;
- strategic acquisitions, joint ventures and/or strategic alliances that are complementary to our existing business and supportive of our ASEAN expansion strategy;
- investing in technology and digital capabilities to enhance operational efficiency and scalability;
- payments to airlines, carriers and co-loaders in connection with our Group's freight forwarding operations and other general corporate and working capital purposes to increase the scale of our operations and our market share in our Group's business;
- general and administrative expenses incurred in the ordinary course of our Group's business; and
- issue expenses.

For a complete description of the application of the net proceeds, see the section entitled "Use of Proceeds" of this Prospectus.

Listing and Trading	Prior to the Offering, there has been no public market for our Shares. Application has been made to the SGX-ST for permission to list all of the existing issued Shares, the Offering Shares, and the Plan Shares on the Main Board of the SGX-ST, which will be granted when we have been admitted to the Official List of the SGX-ST. Acceptance of applications for the Offering Shares will be conditional upon, among other things, permission being granted by the SGX-ST to list and deal in, and for quotation of, all the Offering Shares on the Official List of the SGX-ST. We have not applied to any other exchange to list our Shares. We expect our Shares to commence trading on a "ready" basis at 9.00 a.m. on 5 August 2026 (Singapore time). See the section entitled "Indicative Timetable" of this Prospectus for further details. Our Shares will, upon listing and quotation on the SGX-ST, be traded on the SGX-ST under the book-entry (scripless) settlement system of CDP. Dealing in and quotation of our Shares on the SGX-ST will be in Singapore dollars. Our Shares will be traded in board lot sizes of 100 Shares on the SGX-ST.
Settlement.	We expect to receive payment for all the Offering Shares in the Placement and the Public Offer on or about 4 August 2026. We expect to deliver share certificates representing the Offering Shares to CDP for deposit into the Securities Accounts of successful applicants on or about 4 August 2026. See the section entitled "Clearance and Settlement" of this Prospectus for further details.

Dividend Policy	Our Company currently does not have a fixed dividend policy. However, our Board intends to recommend dividends of not less than 30% of our net profit after tax attributable to our Shareholders in respect of each of FY2026, FY2027 and FY2028. Investors should note that the foregoing statements, particularly the statement of our proposed intention to recommend dividends, are merely statements of our present intention and shall not constitute legally binding obligations on our Company or legally binding statements in respect of our future dividends (including that proposed for each of FY2026, FY2027 and FY2028), which may be subject to modification (including reduction or non-declaration thereof) at our Board's sole and absolute discretion. See the sections entitled "Risk Factors – Risks Relating to an Investment in Our Shares – We may not be able to pay dividends in the future" and "Dividends – Dividend Policy" of this Prospectus for a description of our dividend policy.
Risk Factors	Prospective investors should carefully consider certain risks connected with an investment in our Shares, as discussed under the section entitled "Risk Factors" of this Prospectus.

INDICATIVE TIMETABLE

An indicative timetable for trading in our Shares is set out below for the reference of applicants for our Shares:

Indicative date and time (Singapore time)	**Event**
28 July 2026 at 9.00 p.m.	Opening date and time of the Public Offer
3 August 2026 at 12.00 noon	Closing date and time of the Public Offer
4 August 2026	Balloting of applications in the Public Offer or otherwise as may be approved by the SGX-ST, if necessary (in the event of an over-subscription for the Public Offer Shares). Commence returning or refund of application monies to unsuccessful or partially successful applicants, if necessary.
5 August 2026 at 9.00 a.m.	Commence trading on a "ready" basis
7 August 2026	Settlement date for all trades done on a "ready" basis

The above timetable is indicative only and is subject to change at our discretion, with the agreement of the Issue Manager, Underwriter and Placement Agent. The above timetable and procedures may also be subject to such modifications as the SGX-ST may in its discretion decide, including the commencement date of trading on a "ready" basis. The above timetable assumes (i) that the closing of the Public Offer is 3 August 2026; (ii) that the date of admission of our Company to the Official List of the SGX-ST is 5 August 2026; and (iii) compliance with the SGX-ST's shareholding spread requirement. All dates and times referred to above are Singapore dates and times. The commencement of trading on a "ready" basis will be entirely at the discretion of the SGX-ST. All persons who trade in the Shares before their Securities Accounts with CDP have been credited with the relevant number of Shares do so at their own risk of selling Shares which neither they nor their nominees, as the case may be, have been allotted or are otherwise beneficially entitled to.

We, with the agreement of the Issue Manager, Underwriter and Placement Agent, may at our discretion, subject to all applicable laws and regulations and the rules of the SGX-ST, agree to extend or shorten the time period during which the Offering is open, provided that the time period of the Public Offer may not be less than two Market Days.

In the event of the extension or shortening of the time period during which the Offering is open, we will publicly announce the same:

(a) through an SGXNET announcement to be posted on the internet at the SGX-ST website http://www.sgx.com; and

(b) in one or more major Singapore newspapers, such as *The Straits Times*, *The Business Times* or *Lianhe Zaobao*.

Investors should consult the SGX-ST announcement on the "ready" listing date on the internet (at the SGX-ST website), or the newspapers, or check with their brokers on the date on which trading on a "ready" basis will commence.

We will provide details of and the results of the Public Offer through SGXNET and in one or more major Singapore newspapers, such as *The Straits Times*, *The Business Times* or *Lianhe Zaobao*.

We reserve the right to reject or accept, in whole or in part, or to scale down or ballot any application for the Offering Shares under the Public Offer, without assigning any reason therefor, and no enquiry or correspondence on our decision will be entertained. In deciding on the basis of allocation, due consideration will be given to the desirability of allocating our Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.

Where an application under the Public Offer is rejected or unsuccessful, the full amount of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom and the applicant shall not have any right or claim against us, the Issue Manager, Underwriter and Placement Agent) to the applicant, at the applicant's own risk, within 24 hours of the balloting (provided that such refunds are made in accordance with the procedures set out in the section entitled "Appendix I – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore" of this Prospectus).

Where an application under the Public Offer is accepted in part only, any balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant, at the applicant's own risk, within 14 Market Days after the close of the Offering (provided that such refunds are made in accordance with the procedures set out in the section entitled "Appendix I – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore" to this Prospectus).

If the Offering does not proceed for any reason, the full amount of application monies received pursuant to an application made under the Offering will be returned (without interest or any share of revenue or other benefit arising therefrom and the applicant shall not have any right or claim against us, the Issue Manager, Underwriter and Placement Agent) to the applicants at their own risk within three Market Days after the Offering is discontinued (provided that such refunds are made in accordance with the procedures set out in the section entitled "Appendix I – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore" to this Prospectus).

The manner and method for applications and acceptances under the Placement will be determined by us, the Issue Manager, Underwriter and Placement Agent.

An investment in our Shares involves risks. Prospective investors should carefully evaluate the following considerations and all other information contained in this Prospectus before deciding to invest in our Shares. The following describes some of the significant risks known to us now that could directly or indirectly affect us and any investments in, or the value or trading prices of our Shares. The risks described below are not the only ones we face. There may be additional risks not described below or not presently known to us or that we currently believe to be immaterial that turn out to be material. Our business, financial condition, results of operations, cash flow, prospects, future plans and reputation could be materially and adversely affected by any of these risks, should they occur or turn out to be material. The market price of our Shares could decline due to any of these risks, and investors may lose part or all of their investments in our Shares. Unless otherwise stated herein, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

This Prospectus also contains forward-looking statements which involve risks and uncertainties. Our actual results of operations could differ materially from those anticipated in these forward-looking statements due to a variety of factors, including the risks described below and those discussed in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations – Factors Affecting Our Business, Results of Operations and Financial Condition" and elsewhere in this Prospectus. See "Notice to Investors – Forward-Looking Statements".

RISKS RELATING TO OUR BUSINESS AND OPERATIONS AND THE INDUSTRY IN WHICH WE OPERATE

Our Controlling Shareholders, certain of our Directors and their respective Associates have interests in entities carrying on businesses similar to ours, which may give rise to potential conflicts of interest

Our Group is subject to potential conflicts of interest arising from the business activities and interests of our Controlling Shareholders, certain of our Directors and their respective Associates, as described below. These conflicts may affect the ability of such persons to act solely in the best interests of our Company and our minority Shareholders, and there can be no assurance that the mitigating measures adopted will fully eliminate all potential conflicts.

Competing business of AGX Group Berhad

AGX Group Berhad, through its wholly-owned subsidiary, AGX Singapore, is a Controlling Shareholder of our Company. AGX Group Berhad is a company listed on the ACE Market of Bursa Malaysia and is principally in the business of providing sea and air freight forwarding, aerospace logistics, warehousing, road transport and distribution services globally. Save for aerospace logistics, the AGX Group operates in substantially similar business segments as our Group, specifically in the areas of land freight transportation and sea and air freight forwarding, and specifically, in geographical markets which our Group presently has business operations in, including Singapore, Malaysia and the Philippines.

Freight forwarding is not an activity that can be geographically constrained, as goods are transported globally through third-party carriers regardless of the geographical location of the freight forwarding operator. It is not commercially feasible to fully eliminate the conflicts of interest between our Group and the AGX Group by segregating their operations geographically or by service type, given the overlapping nature of the logistics industry, the long-standing contractual obligations of each group to their respective customers, and the fact that both groups operate as logistics solution providers. AGX Group Berhad, as a publicly listed entity on Bursa Malaysia, is

also unable to restrict and limit its business exclusively to the provision of aerospace logistics services only, being the only business segment distinct from that of our Group, as this would constitute a material change in its business direction, and may give rise to concerns over the commercial and business viability of operating only a single business segment, which may be difficult to justify to its shareholders and Bursa Malaysia.

Notwithstanding that we have implemented measures to mitigate the conflicts arising from the competing business of the AGX Group, as detailed in the section entitled "Interested Person Transactions and Potential Conflicts of Interest – Potential Conflicts of Interest" of this Prospectus, our Group will continue to face competition from the AGX Group following the Offering, and there can be no assurance that such measures will be adequate to mitigate the conflict, and such competition may have a material adverse effect on our business, results of operations, financial position and prospects.

Competing business of the All-Link PRC Group

Mr. Xu Hao, who is the spouse of our Executive Director and Controlling Shareholder, Mdm. Tang Ying, is the controlling shareholder, executive director and legal representative of All-Link PRC. The All-Link PRC Group is primarily engaged in domestic freight forwarding, warehousing and trucking businesses within the PRC as well as international freight forwarding, and there are therefore overlaps in the business scope between our Group and that of the All-Link PRC Group. Historically, our Group has derived a substantial majority of its revenue from customer referrals from the All-Link PRC Group, with customers referred by All-Link PRC accounting for approximately 99.8%, 99.9% and 90.4% in FY2023, FY2024 and FY2025 respectively. We expect that referrals from All-Link PRC Group will continue to constitute a majority of our Group's revenue for the foreseeable future. Our Group's significant dependence on such referrals means that any decision by the All-Link PRC Group to reduce, redirect or cease referrals to our Group, whether as a result of competitive pressures, a change in business strategy, deterioration in the relationship between the parties, or otherwise, could have a material adverse effect on our business, results of operations, financial position and prospects.

Notwithstanding that we have implemented measures to mitigate the conflicts arising from the competing business of All-Link PRC Group, as detailed in the section entitled "Interested Person Transactions and Potential Conflicts of Interest – Potential Conflicts of Interest" of this Prospectus, there can be no assurance that such measures will be adequate to mitigate the conflict, or that the All-Link PRC Group will comply with its obligations under the Non-Compete and Collaboration Deed, and any such non-compliance and competition may have a material adverse effect on our business, results of operations, financial position and prospects.

In this regard, notwithstanding the protections afforded by the Non-Compete and Collaboration Deed, there may be circumstances in which the All-Link PRC Group may nevertheless reduce, redirect or cease such referrals to our Group, whether or not permitted under the terms of the Non-Compete and Collaboration Deed, including:

(a) where the Non-Compete and Collaboration Deed is terminated or ceases to have effect, which shall occur automatically upon (i) our Company ceasing to be listed on the SGX-ST, or (ii) the date on which none of Mdm. Tang Ying, Mr. Xu Hao or any of their respective Associates is a Controlling Shareholder and/or a Director of our Company, whichever is the earlier;

(b) in respect of its Non-Listed Associated Companies, All-Link PRC may not be able to control these entities and All-Link PRC's obligation is limited to using its best endeavours to procure

compliance by Non-Listed Associated Companies with the non-compete and referral obligations, and there can be no assurance that such best endeavours will be effective in all circumstances; and

(c) where any provision of the Non-Compete and Collaboration Deed is held by a court of competent jurisdiction to be invalid, illegal or unenforceable (whether in whole or in part), in which case such provision shall be deemed modified to the extent of such invalidity, illegality or unenforceability, and the scope of the non-compete undertakings and referral obligations may be narrowed accordingly.

Any of the foregoing circumstances, individually or in combination, could result in the All-Link PRC Group reducing, redirecting or ceasing referrals of business to our Group, which could have a material adverse effect on our business, results of operations, financial position and prospects.

Competing business of All-Link Vietnam

Mr. Xu Hao also holds a 30% interest in the paid-up charter capital in All-Link Vietnam, a company involved in the business of providing air freight, sea freight, warehousing, storage, domestic delivery and trucking services in Vietnam. As All-Link Vietnam is similarly engaged in the business of logistics and freight forwarding, it may potentially compete with our Group even though its operations are predominantly in Vietnam, in light of our Group's plans to expand its operations to, amongst other countries, Vietnam, following the Offering. Mr. Xu Hao's interest in All-Link Vietnam may therefore give rise to a conflict of interest with his obligations to our Group as an Associate of Mdm. Tang Ying. For the avoidance of doubt, All-Link Vietnam is currently not part of our Group. For further details of the measures adopted to mitigate this conflict, please refer to the section entitled "Interested Person Transactions and Potential Conflicts of Interest – Potential Conflicts of Interest" of this Prospectus.

Mr. Peter Neo – dual interests as CEO of our Company and shareholder of AGX Group Berhad

Mr. Peter Neo, our Executive Director and CEO, is a former executive director and co-founder of AGX Group Berhad and holds a shareholding interest of approximately 18.90% in AGX Group Berhad as at the Latest Practicable Date. While Mr. Peter Neo has resigned from the board of directors of AGX Group Berhad and from all directorships in the subsidiaries of AGX Group Berhad as of 1 January 2026 and has ceased all involvement in the management or operations of the AGX Group in any executive capacity, his shareholding interest in AGX Group Berhad means that his interests may not be fully aligned with those of our Group, as the value of his investment in AGX Group Berhad could benefit from business outcomes that are adverse to our Group. Several of the AGX Group's customers were historically introduced or managed by Mr. Peter Neo, and given his extensive experience and personal networks in the regional logistics industry, commercial opportunities may be presented to him in his personal capacity. There can be no assurance that Mr. Peter Neo's interests will at all times be aligned with the interests of our Group and our minority Shareholders. For further details of the measures adopted to mitigate this conflict, please refer to the sections entitled "Interested Person Transactions and Potential Conflicts of Interest – Potential Conflicts of Interest" and "Management and Corporate Governance – Service Agreements" of this Prospectus.

Mr. Chang Poh Sheng – dual role as Non-Independent Non-Executive Director and Chief Financial Officer of AGX Group Berhad

Mr. Chang Poh Sheng, the Non-Independent Non-Executive Director of our Company, is the Chief Financial Officer of AGX Group Berhad and a director of various subsidiaries of AGX Group. As at the Latest Practicable Date, Mr. Chang Poh Sheng also holds a shareholding interest of approximately 2.36% in AGX Group Berhad. His proposed appointment on our Board is intended

solely in his capacity as a representative of AGX Group Berhad in respect of our Company being an important associated company of AGX Group Berhad. His concurrent role as chief financial officer of AGX Group Berhad and a director of our Company gives rise to a potential conflict of interest, as Mr. Chang Poh Sheng may have access to commercially sensitive information of both our Group and the AGX Group, and his duties to AGX Group Berhad may, in certain circumstances, conflict with his duties to our Company.

Whilst certain measures have been adopted to mitigate the conflicts described above (details of which are set out in the section entitled "Interested Person Transactions and Potential Conflicts of Interest – Potential Conflicts of Interest" of this Prospectus), there can be no assurance that such measures will be effective in fully resolving or eliminating these conflicts, that the relevant parties will comply with their respective undertakings, or that such undertakings will be enforceable in all circumstances or jurisdictions. The foregoing conflicts, individually or collectively, may result in decisions being made, or opportunities being pursued or foregone, in a manner that is not in the best interests of our Company and our minority Shareholders. If any of these risks were to materialise, our business, results of operations, financial position and prospects, could be materially and adversely affected.

We operate in a highly competitive and evolving logistics industry in ASEAN

Our Group operates in a highly competitive and fragmented freight forwarding industry across the ASEAN region, with a particular focus on air and sea freight forwarding, transportation and distribution of cargo. The industry comprises numerous players, including global freight forwarders, regional logistics providers, express delivery companies, and major airlines and shipping lines that operate subsidiaries providing logistics solutions. Competition is driven by factors such as pricing, network coverage, speed and reliability of delivery, range of services, technological capabilities, and quality of customer service.

Our Group's success depends on its ability to provide comprehensive, efficient, and competitively priced logistics solutions, reducing the need for customers to engage multiple service providers. In the freight forwarding segment, our Group competes with freight forwarders, express logistics providers, and e-commerce logistics platforms offering similar services. The intensity of this competition may affect our Group's customer base, market share, and profitability, and our Group cannot guarantee that it will maintain or grow its position in the market.

Our Group's competitiveness in freight forwarding relies in part on securing favourable freight rates from carriers and airlines. Our Group leverages its operational scale and network relationships to negotiate competitive rates. However, prevailing market conditions, such as fluctuations in fuel costs, carrier capacity, supply and demand imbalances, and geopolitical factors, can significantly influence freight rates and availability. These factors are largely beyond our Group's control, and any adverse changes could materially affect its costs, pricing, and overall business performance.

In the context of the ASEAN region, infrastructure limitations and inefficiencies present additional challenges. Cross-border logistics within ASEAN is also subject to varying customs regulations, documentation requirements, and differing standards across jurisdictions, which can lead to delays, increased costs, and logistical complexities.

Our Group also faces competition from major airlines and shipping lines offering direct freight and logistics services. While our Group aims to differentiate itself through value-added services and reliable delivery, there is no assurance that customers will continue to perceive our Group's

services as being more valuable or cost-effective than those of competitors. Failure to maintain such differentiation could lead to loss of customers or reduced revenue.

In its air and sea freight forwarding operations, our Group often competes on a tender or proposal basis. Success in securing such projects depends on our Group's ability to provide innovative, efficient, and tailored solutions that meet customers' evolving needs. Inability to respond to technological developments, operational challenges, or competitive innovations promptly may adversely affect our Group's success in winning contracts and retaining clients.

Our Group's future growth and profitability depend on its ability to attract new customers and retain existing ones across the ASEAN region. Whilst we undertake marketing activities, details of which are set out in the section entitled "History and Business – Sales and Marketing" of this Prospectus, there can be no assurance that we will continue to be competitive and retain our existing customers as well as attract new customers. If we are unable to attract a sufficient number of new customers, we may be unable to generate revenue growth at desired rates, thereby adversely affecting our business, results of operations, financial position and prospects.

We are exposed to concentration risk and risk of reliance on the All-Link PRC Group and our major customers, and may be adversely affected by any disruption or termination of our business relationships with our major customers or fluctuations in their demand for our services

During the Period Under Review, we generated significant sales from our major customers. For FY2023, FY2024 and FY2025, our top five customers accounted for approximately 99.7%, 99.8% and 89.9% of our revenue respectively. In particular, the TikTok Group accounted for approximately 98.0% of our total revenue in FY2024. Please refer to the section entitled "History and Business – Major Customers" of this Prospectus for further details of our major customers.

We believe that a significant portion of our revenue will continue to be dependent on these customers and their business performance. In particular, we are significantly dependent on referrals from All-Link PRC, such as the TikTok Group. These referrals accounted for approximately 99.8%, 99.9% and 90.4% of our revenue for FY2023, FY2024 and FY2025 respectively. We expect that referrals from All-Link PRC will continue to constitute a majority of our Group's revenue for the foreseeable future. Any material decrease in demand for our services, non-renewal of existing contracts, reduction, redirection or cessation of referrals from All-Link PRC, or termination of services by these customers may adversely affect our results of operations. Our relationship with All-Link PRC in respect of such referrals is governed in part by a Non-Compete and Collaboration Deed dated 30 June 2026, pursuant to which the All-Link PRC Group has undertaken to refer to our Group, customers who require their goods shipped into or within the ASEAN region. Notwithstanding the Non-Compete and Collaboration Deed, there can be no assurance that the All-Link PRC Group will comply with its obligations thereunder or that the Non-Compete and Collaboration Deed will be enforceable in all circumstances or in all relevant jurisdictions. The Non-Compete and Collaboration Deed will remain in effect until the earlier of (a) the date on which our Company ceases to be listed on the SGX-ST or (b) the date on which none of Mdm. Tang Ying, Mr. Xu Hao or any of their Associates is a Controlling Shareholder and/or Director of our Company. For further details, please refer to the section entitled "Interested Person Transactions and Potential Conflicts of Interest – Potential Conflicts of Interest".

Upon expiry or termination of the Non-Compete and Collaboration Deed, there would be no binding obligation on the All-Link PRC Group to continue to refer customers or business opportunities to our Group, and the All-Link PRC Group would be free to reduce the volume of, or cease making, such referrals at any time and for any reason, without liability to our Group. Even during the subsistence of the Non-Compete and Collaboration Deed, All-Link PRC may reduce the

volume of referrals of customers whose shipping requirements fall outside the scope of the undertaking, or our Group may be unable to enforce the terms of the Non-Compete and Collaboration Deed in a timely or cost-effective manner. In the event that the All-Link PRC Group were to terminate or materially reduce its referrals to our Group, whether as a result of a deterioration in the relationship between our Group and the All-Link PRC Group, a change in the business strategy or priorities of the All-Link PRC Group, competitive pressures, regulatory developments or otherwise, our Group's revenue could decline significantly and there can be no assurance that our Group would be able to replace such lost revenue from alternative sources in the short term, or at all. Our Group's ability to secure alternative new customers or referral sources may be constrained by, among other things, the time required to develop new commercial relationships, the competitive landscape in which our Group operates, and the established market position of our Group in the relevant sector. Although the Non-Compete and Collaboration Deed provides a degree of contractual protection in respect of ASEAN-bound shipping referrals, our Group is actively pursuing an expansion strategy in the ASEAN region with a view to broadening its customer base, diversifying its revenue sources and reducing its reliance on referrals from the All-Link PRC Group, including through the active pursuit and onboarding of new direct customers across its existing markets in Singapore, the Philippines and Malaysia and the strengthening of its sales and business development capabilities to secure direct customer engagements independent of All-Link PRC referrals. For example, revenue from All-Link Philippines and All-Link Malaysia was 6.4% and 3.2% of our Group's total revenue in FY2025, from 0.1% and Nil% in FY2024 respectively. There can be no assurance that the Non-Compete and Collaboration Deed will be effective in securing the expected volume of referrals, that such expansion efforts will be successful, or that either measure will generate sufficient revenue to offset any reduction or cessation of referrals from All-Link PRC. Furthermore, whilst our Group is pursuing these diversification initiatives, customers referred by the All-Link PRC Group are typically sizeable in nature and are expected to continue to constitute the majority of our Group's customer base for the foreseeable future. Accordingly, notwithstanding the diversification measures described above, our Group's financial performance will remain materially dependent on there being continued referrals from the All-Link PRC Group for the foreseeable future, and any material reduction in such referrals could have a significant adverse effect on our Group's business, financial condition and results of operations.

Currently, we generally do not enter into exclusive agreements with our customers. Our service agreements are typically for a duration of one year. The renewal of our service agreements is dependent on several factors such as goodwill, supply and demand, competitive rates, quality of service and general economic conditions and we are not able to assure you that our customers will continue to engage our services. We cannot assure you that we will be able to retain our key customers or maintain our existing referral relationships, including with All-Link PRC, in the future.

Although we maintain relationships with customers referred to us by the All-Link PRC Group, some of the relationships with certain of our Group's major customers so referred involve ongoing coordination with the All-Link PRC Group. This is because the All-Link PRC Group has established relationships with these customers arising from prior dealings, and is responsible for origin-side customer coordination, shipment coordination and documentation handling in the PRC. As our Group does not have a physical operational presence in the PRC, it would not be commercially practicable for our Group to assume the role of primary relationship manager in that market. Our Group has nonetheless been actively developing and strengthening its own direct relationships with these customers over time, including through direct communication and account management. Please also refer to the section entitled "Interested Person Transactions and Potential Conflicts of Interest – Present Interested Person Transactions – Provision of Support Services by All-Link PRC" for further information on the provision of operational and freight support services provided by All-Link PRC to our Group in the PRC.

As a result, our Group's continued access to such customers remains dependent on the All-Link PRC Group's willingness and ability to maintain and service those relationships and to continue referring business to our Group. Any deterioration in the All-Link PRC Group's own relationship with such customers, or any decision by the All-Link PRC Group to redirect business away from our Group, could result in a loss of revenue to our Group which may not be readily replaceable from alternative sources. The All-Link PRC Group is controlled by Mr. Xu Hao, who is the spouse of our Executive Director and Controlling Shareholder, Mdm. Tang Ying. Investors should also have regard to the potential conflicts of interest arising from such relationship, which are described in the sections entitled "Interested Person Transactions and Potential Conflicts of Interest – Potential Conflicts of Interest" and "Risk Factors – Risks relating to our business and operations and the industry in which we operate – Our Controlling Shareholders, certain of our Directors and their respective Associates have interests in entities carrying on businesses similar to ours, which may give rise to potential conflicts of interest" of this Prospectus.

In the event any of our key customers referred by the All-Link PRC Group terminate our services or our referral relationship with the All-Link PRC Group is terminated or materially diminished, our business, results of operations, financial position and prospects may be adversely affected.

We are affected by international trade volume, the performance of the aviation and maritime industries and port ecosystems, as well as global and regional economic conditions such as tariffs, geopolitical tensions and export conditions

We are mainly involved in the business of providing freight forwarding services. For more details, please refer to the section entitled "History and Business" of this Prospectus. Demand for these services is dependent on global economic conditions. Our business operations rely on global trade flows and international cargo volumes across major trade lanes, particularly the Asia to United States routes, including China, Vietnam and Thailand to the United States. While we maintain operating presence in Singapore, Malaysia and the Philippines, our freight forwarding activities are driven primarily by cross-border movement along key global trade lanes rather than being limited to trade flows within the countries in which we are based. The majority of our revenue is derived from the freight forwarding business, the demand of which is linked closely to international trade activities and volumes, which are highly cyclical and volatile in nature, and are sensitive to global geopolitical and economic developments beyond our control. Increased trade activities typically drive up demand for cost-effective and quality logistics services. On the other hand, any volatility or disruptions to the global financial markets or other factors resulting in a global economic slowdown may cause a general fall in volume of international trade, thereby lowering the general demand for the services that we offer.

External influences on our business activities and volumes may include, among others: (a) shifts in global and regional economic and political conditions; (b) war, armed conflicts and geopolitical instability; (c) developments in global and regional trade including the relocation of manufacturing hubs; (d) trade tariffs, restrictions, sanctions, boycotts, trade and labour disputes, export control laws as well as other trade barriers; (e) seasonality; (f) environmental and other regulatory developments; and (g) exchange rate and/or market price fluctuations in countries that we operate in. These developments may, in turn, dampen trade activity within the countries that we serve, and could materially and adversely affect our business, results of operations, financial position and prospects.

Recent trade policy changes, including broad tariff increases, reciprocal tariffs, targeted tariffs and other regulatory measures imposed by the United States of America in 2025 and 2026, may have the potential to undermine global trade volumes for a prolonged period of time. The PRC also implemented dual-use export restrictions effective from 1 December 2024, and introduced new

export licensing requirements for certain critical raw materials in April 2025. Restrictions include tighter controls imposed on the export of such critical materials which are used widely in the high-tech industries. This may potentially disrupt international supply chains, delay shipments and reduce trade volumes across the countries that we operate in, because China is a dominant global supplier of these critical materials. Customers who rely on these materials, especially those in the manufacturing and high-tech industry, may face significant operational challenges, production delays and increased costs, which may in turn reduce the demand for our freight forwarding services. These trade policy developments may have a material and adverse impact on our operations, supply chains and overall business performance. In particular, the U.S. has removed the *de minimis* exemption, which allowed goods valued under US$800 to enter the U.S. without payment of duties or taxes. This exemption was removed with effect from 29 August 2025, thus resulting in all shipments into the U.S. being subject to duties and taxes, regardless of the value and the country of origin, which would raise the overall shipping costs. This has materially and adversely impacted our Group's financial performance during the Period Under Review. Please refer to the section entitled "History and Business – Major Customers" of this Prospectus for further information and explanation on how the removal of the *de minimis* exemption has resulted in a material decrease of volume of services performed for one of our Group's major customers during the Period Under Review. There can be no assurance that further trade policy changes will not result in a further reduction in the volume of services performed for such customers, which in turn could materially and adversely affect our Group's business, results of operations, financial position and prospects.

Additionally, heightened regulatory scrutiny and more stringent licensing requirements related to the export restrictions may result in delays and increased compliance costs for our logistics operations. An introduction of more stringent environmental or trade-related regulations in countries where we operate may lead to an increase in compliance costs for logistics providers, including our operations, further aggravating the risk of trade disruptions. The evolving global trade landscape, together with the increased geopolitical uncertainty, could lead to delays in the supply chain, fluctuations in exchange rates, and rising expenses. Such tariffs and regulatory changes may further affect our revenue streams. These may have a material adverse impact on our business, results of operations, financial position and prospects.

Our Group is subject to risks arising from general supply chain disruptions, macroeconomic events, natural disasters, pandemics, and geopolitical developments

Our Group's businesses are inherently exposed to risks arising from disruptions in global and regional supply chains, which may be caused by a range of factors beyond our Group's control. These factors include macroeconomic events, natural disasters, extreme weather conditions, government-imposed lockdowns, import and export restrictions, acts of war, terrorist acts, industrial strikes, work stoppages, or other force majeure events. Such disruptions may adversely affect local and regional economies, critical infrastructure, port and airport facilities, and international trade, which in turn could materially and adversely affect our Group's business, results of operations, financial position and prospects.

In the ASEAN region, supply chain disruptions may include the closure of ports or terminals, restricted access to cargo-handling facilities, or interruptions to cargo flows, any of which could impede our Group's ability to deliver cargo in a timely and cost-effective manner. These disruptions could also reduce customer demand for our Group's services or result in the cancellation of contracts. Additionally, increases in shipping or other transportation costs, economic and political instability in countries where customers or third-party service providers operate, and delays caused by high demand relative to transportation capacity may hinder our Group's operations.

Although we may seek to pass on increased costs to our customers through adjustments to pricing or other commercial mechanisms, there can be no assurance that we will be able to do so in every instance, or that revised pricing would not result in reduced customer demand for our services. Our ability to pass on such costs will depend on a number of factors, including prevailing market conditions, the terms of our contractual arrangements with customers, competitive dynamics within the relevant markets, and the willingness of customers to accept revised pricing. In circumstances where we are unable to pass on increased costs, whether in whole or in part, our margins and overall financial performance may be adversely affected and this may have a material adverse impact on our business, results of operations, financial position and prospects.

Terrorist attacks and security threats in major cities have led to heightened security procedures at ports and airports. Such events may result in port congestion, delayed shipments, increased insurance and operational costs, and reduced cargo throughput. Any future terrorist incidents, or the perceived threat of such incidents, may increase our Group's operating costs, disrupt logistics networks, and reduce demand for our Group's services, thereby adversely affecting its business, results of operations, financial position and prospects.

Our Group is also exposed to risks arising from macroeconomic factors and changes in market sentiment in the countries in which it operates, including Singapore, Malaysia and the Philippines. Factors such as inflation, taxation policies, recession, interest rate fluctuations, currency volatility, stock market performance, social or political changes, and government regulatory or fiscal policies, including trade and customs regulations, are beyond our Group's control. Our Group does not currently employ hedging instruments to mitigate the impact of currency fluctuations on freight and fuel costs. Consequently, increases in freight rates or fuel prices due to adverse foreign exchange movements may not be recoverable from customers and would be borne by our Group. Negative developments in geopolitical relations, including regional conflicts, international trade tensions, or other acts of violence, could materially affect global financial markets, trade volumes, and our Group's ability to provide services efficiently. A decline in global or regional trade volumes would likely reduce demand for our Group's logistics services, thereby adversely affecting its business, results of operations, financial position and prospects.

The outbreak of communicable diseases, including COVID-19, influenza strains (such as H1N1 and H5N1), MERS, Ebola, Zika, SARS, or any other epidemics or pandemics, may materially and adversely affect our Group's operations. Such outbreaks can impact the operations of third-party service providers, consultants, contractors, and other parties engaged by our Group. For example, the COVID-19 pandemic led to widespread disruptions in international trade, imposed travel and transportation restrictions, forced temporary closures of ports, airports, workplaces, and businesses, and caused volatility in regional and global financial markets. Should a future outbreak occur at our Group's offices, ports, airports, or other working sites, our Group may be required to suspend operations, quarantine employees, or request service providers to halt activities, all of which could materially and adversely affect our Group's business, results of operations, financial position and prospects.

We are subject to risks of delays and disruptions in the provision of logistics services, including increased security measures, customs clearance, and port congestion

Our customers rely on our Group and our contractors for the timely pick-up, transportation, and delivery of goods, as well as the availability of containers, trucks, and scheduled liner services for key routes between Singapore, Malaysia, Vietnam, Thailand and China. Timely delivery is critical to customer satisfaction, particularly for customers whose operations depend on the punctual receipt of parts, raw materials, or other supplies to maintain manufacturing schedules or fulfil their own customer commitments. Any delay or disruption in our services may adversely affect the

operations of our customers and, in turn, our Group's business and reputation. In addition, certain of our Group's contracts with customers contain provisions requiring our Group to pay compensation or liquidated damages in the event that agreed delivery or service timelines are not met.

Our Group's logistics operations may be disrupted by factors such as machinery or vehicle breakdowns, adverse weather conditions, traffic congestion, electronic management system failures, or backlogs of containers at ports. Port congestion, in particular, may limit our Group's ability to collect, load, and transport cargo to its destination in a timely manner. Delays at ports may also be exacerbated by heightened security measures, inspection, or operational constraints beyond our Group's control.

Our Group relies on external parties, including ocean carriers, freight handlers, warehousing and customs clearance agents, collection, delivery and freight forwarding partners, to provide logistics services to customers. Limited management control over these external parties may result in delays or disruptions in the services they provide. Failure to meet customer expectations, even if caused by third-party providers, may negatively impact customer relationships, business reputation, and revenue. Our Group's obligation to pay compensation or liquidated damages under the contractual arrangements referred to above may be triggered whether the relevant delay or disruption is attributable to our Group's own operations or to the acts or omissions of third-party service providers engaged by our Group, and our Group may not in all cases be able to recover such amounts from the relevant third party.

The timely provision of our Group's services is also dependent on customs clearance. Imported goods transported via containers are subject to inspection and approval by customs authorities. Such processes may be delayed due to factors outside our Group's control, including increased scrutiny or security measures imposed at the discretion of customs authorities. Certain types of goods may be subject to enhanced inspection, physical examination, or even temporary seizure, which could delay loading, unloading, transshipment, or final delivery of containers. Inconsistent interpretation and enforcement of customs regulations may further create uncertainty and lead to additional storage costs or operational delays.

In addition, heightened security measures and evolving import and export regulations across ASEAN countries and to the U.S. may impose additional operational burdens on the freight-forwarding industry. Any changes to existing security or regulatory procedures may render the shipment of certain goods more costly, impractical, or uneconomical, which could reduce shipping volumes and demand for logistics services.

While our Group did not experience major delays or disruptions in its logistics operations during the Period Under Review up to the Latest Practicable Date and no material compensation or liquidated damages were paid by our Group during such period for failing to meet agreed delivery or service timelines that had a material adverse impact on our Group's financial condition and/or business operations, there is no assurance that future operations will be free from such events. Any significant delays or disruptions in the provision of logistics services, whether caused by operational, regulatory, security, or third-party factors, could materially and adversely affect our Company's business, results of operations, financial position and prospects.

Our Group depends on third-party logistics providers

Our Group relies on third-party logistics providers for key operational functions, including air and sea freight forwarding services, warehousing services, customs clearance and pick-up arrangements in the markets in which we operate. We do not own or operate our own fleet of

vessels, aircraft, vehicles or warehousing facilities in these markets and are therefore dependent on the availability, capacity, reliability and performance of such third-party service providers to fulfil our logistics requirements.

Any disruption, delay, capacity constraint, operational failure, labour dispute, insolvency or deterioration in the service quality of these third-party logistics providers may adversely affect our ability to provide timely and efficient services to our customers. In addition, these service providers may increase their fees, revise contractual terms, suspend or terminate services, or fail to renew existing arrangements on commercially acceptable terms, which could lead to higher operating costs and reduced margins.

Our Group's growth plans depend on the ability of its partners and contractors to recruit, train and retain a significant number of employees. Intense competition for labour may compel our Group, its partners or its contractors to increase wages and benefits to attract and retain skilled personnel. If our Group is unable to secure sufficient labour resources at reasonable costs, whether through direct hiring or third-party arrangements, it may not be able to implement its growth strategy effectively. In addition, competitive pricing pressures and customer bargaining power may limit our Group's ability to pass on higher labour costs, which could adversely affect profit margins, results of operations, and financial position.

In the ASEAN region, including Singapore, Malaysia and the Philippines, certain roles in logistics operations are labour-intensive, and our Group and its partners rely on foreign workers to supplement its workforce. In Singapore, for example, the employment of foreign workers is subject to laws and regulations, including foreign worker levies, security bond requirements, dependency ratio ceilings, and work pass approval processes administered by the MOM. Any changes to such laws or regulations, including stricter quotas, higher levies, or more onerous approval procedures, could limit our Group, its partners and/or its contractors' ability to hire foreign workers. There is no assurance that our Group, its partners and/or its contractors will be able to attract or retain the necessary skilled personnel or find timely and suitable replacements for employees who leave. Failure to do so could materially and adversely affect our Group's business, results of operations, financial position, and prospects.

Our Group also faces risks from labour unrest or industrial action involving its contractors or third-party service providers, such as terminal operators, airlines, shipping lines or freight agents. A significant portion of the workforce engaged in the logistics and transportation sector may be unionised. Industrial action, strikes, work stoppages, or other forms of labour unrest could directly or indirectly disrupt our Group's operations, delay cargo delivery, or prevent our Group from fulfilling customer orders on time. Labour unrest may also affect general labour market conditions or result in changes to labour laws and employment regulations, which could increase labour costs or operational complexity.

While our Group did not experience labour unrest or industrial action involving its contractors or third-party service providers during the Period Under Review up to the Latest Practicable Date, there is no assurance that future operations will be free from such events. While our Group seeks to mitigate labour-related risks through contractual arrangements, service level requirements and diversification of service providers, there can be no assurance that these measures will be effective. Any sustained increases in labour costs, inability to attract and retain skilled personnel, shortage of skilled personnel supplied by third parties or disruption caused by labour unrest could materially and adversely affect our Group's business, results of operations, financial position, and prospects.

We are dependent on our customers' business performance and developments in their markets and industries and their continuing outsourcing of logistics operations

Our Group is primarily engaged in providing services to customers in a wide variety of industries to serve their logistics and supply chain needs. We are therefore dependent on our customers' business performance and developments in their markets and industries. If our customers' business is on a decline, such decline will likely lead to a corresponding decrease in demand for our logistics and international freight forwarding services. In addition, since we serve as a third-party logistics provider for our customers, adverse changes in their outsourcing decisions could materially and adversely affect our business, results of operations, financial position and prospects. If our customers change their supply chain strategy and decide to reduce their outsourcing of logistics operations or if they decide to outsource their requirements to other competitors, it will have a direct negative impact on our logistics business and in turn materially and adversely affect our business, results of operations, financial position, and prospects.

As at the Latest Practicable Date, our Group has not identified any material adverse impact on our business, results of operations, financial position or prospects arising from a decline in our customers' business performance, adverse changes in their outsourcing decisions, or shifts in their supply chain strategy during the Period Under Review. However, there can be no assurance that such circumstances will not arise in the future.

Our business is subject to regulatory and licensing requirements, and we may be adversely affected if we are unable to comply with laws, regulations, conditions, stipulated in any licences, permits, registrations or approvals and/or are unable to maintain, renew or obtain necessary licences, registrations, approvals, and permits

Our Group's operations require licences, registrations, approvals, and permits for activities such as freight forwarding, customs clearance and other logistics services. These licences and permits are issued and periodically reviewed by relevant governmental and regulatory authorities in the jurisdictions where our Group operates, including Malaysia and the Philippines. Most licences and registrations are subject to renewal, and their continuation may be contingent on compliance with regulatory requirements, operational standards, or periodic inspections. Please refer to the section entitled "History and Business – Material Licences, Permits, Registrations and Approvals" of this Prospectus for the key licences and registrations held by our Group.

The future cost, timing, and process of obtaining, maintaining or renewing such licences, registrations, approvals, and permits cannot be predicted with certainty. Failure to obtain, renew, or maintain any required approvals or licences on a timely basis, or at all, could result in the partial or complete suspension of our Group's operations. Similarly, if new laws, regulations, guidelines, rules and/or policies are introduced requiring additional licences, permits, or approvals, or imposing stricter operational conditions, and our Group is unable to comply in a timely manner, our Group could face operational disruption, penalties, or restrictions on its ability to conduct business.

Even if our Group is able to subcontract certain services in response to regulatory challenges, there is no assurance that suitable subcontractors can be identified promptly, engaged on reasonable commercial terms, or will consistently provide services to our Group's standards. Changes in, or reinterpretations of, applicable laws, regulations, guidelines, rules and/or policies may also adversely affect our Group's operations and cost structure.

Decisions by relevant governmental or regulatory authorities relating to the grant, maintenance, cancellation, amendment, or renewal of licences, approvals, or permits could have a material impact on our Group's ability to operate. Non-compliance with applicable laws, regulations, guidelines or licence conditions may expose our Group to fines, penalties, suspensions, or other enforcement actions.

As at the Latest Practicable Date, while our Group has not experienced any material failures to renew licences or approvals, nor has it been subject to fines or suspensions that have materially impacted its business, there can be no assurance that our Group will not face regulatory challenges in the future, or that any such challenges would not have a material and adverse effect on its business, results of operations, financial position and prospects.

Our Group operates across multiple jurisdictions and is subject to a wide range of local laws, regulations, guidelines, rules, policies, directives, and administrative requirements in each jurisdiction in which it carries on business. These include, among others, requirements relating to corporate governance, regulatory filings, licensing, taxation, employment, data protection, and environmental matters. There can be no assurance that our Group, its subsidiaries, or their respective directors, officers, and employees have been, or will at all times be, in full compliance with all applicable local laws and regulations. Any failure to comply with such laws and regulations, whether arising from inadvertent oversight, changes in regulatory requirements, differing interpretations of applicable rules, or otherwise, could expose our Group to investigations, enforcement actions, fines, penalties, or other sanctions imposed by the relevant regulatory authorities. Please refer to the section entitled "Regulations" of this Prospectus for the key laws and regulations which our Group is subject to.

In particular, during the Period Under Review, due to inadvertent omissions and administrative oversights, there were instances of procedural non-compliances by our Group, including, among others, missing corporate secretarial records of our Company, and late filings with ACRA, pursuant to the provisions of the Companies Act. We have since addressed and rectified such instances of non-compliances, including passing the requisite resolutions, effecting the relevant filings with ACRA and paying the penalties imposed in connection with the late filings, being (i) a penalty of S$200 for the late filing relating to a change in passport number of a Director with ACRA; and (ii) a penalty of S$200 for the late filing relating to the appointment of an officer of our Company with ACRA.

Our Group takes its compliance obligations seriously and, upon identification of the matters described above, has taken, and will continue to take, appropriate steps to rectify the non-compliance and strengthen its internal compliance monitoring procedures to reduce the risk of similar occurrences in the future. Notwithstanding such remedial measures, there can be no assurance that similar instances of non-compliance have not occurred, or will not occur in the future, in respect of our Company or any other member of our Group. Any such non-compliance could result in the imposition of fines, penalties, or other regulatory sanctions which could have a material adverse effect on our Group's business, financial condition, results of operations, and prospects.

We may perform services for customers without formal written contracts in place, which could expose us to increased commercial, legal and financial risks

In the ordinary course of our business, we may commence the provision of freight forwarding, logistics and related services to customers before a formal written contract has been negotiated and executed, or we may continue to provide services to existing customers on an informal basis following the expiry of a previous contractual arrangement. This may occur due to commercial

pressures to meet customer deadlines, the need to respond quickly to time-sensitive shipping requirements, or where parties proceed on the basis of informal arrangements, purchase orders, or historical course of dealing.

In this regard, our Company draws a distinction between (a) individual purchase orders and other informal instructions and (b) formal contractual documentation.

Individual purchase orders are ad-hoc instructions issued by customers on a per transaction basis, typically covering a specific shipment, service engagement, or short-term arrangement, and confirm the scope, pricing, and delivery requirements for that particular transaction. Our Company may also render services upon receipt of informal instructions from customers from time to time, including instructions communicated by way of email or mobile messaging platforms, which similarly address only the immediate transactional requirements of a particular engagement.

By contrast, formal contractual documentation refers to overarching written agreements such as master service agreements, framework agreements, or logistics service agreements that set out the full commercial and legal terms governing the relationship between our Company and the customer, including, *inter alia*, pricing mechanisms, service level commitments, transfer of risk/title to the goods, liability caps and limitations of liability, indemnification obligations, insurance requirements, payment terms and dispute resolution mechanisms. Services rendered pursuant to individual purchase orders or informal instructions through emails or mobile messaging platforms are not regarded as being supported by formal contractual documentation because such purchase orders and informal instructions are for each individual transaction and do not contain the comprehensive contractual protections and risk-allocation mechanisms that are ordinarily found in overarching written agreements.

Whilst individual purchase orders or informal instructions through emails or mobile messaging platforms may confirm the key commercial parameters of a particular transaction (such as the scope of services, pricing, and delivery timeline), they do not typically address the broader allocation of risk between the parties, including matters such as transfer of risk/title to the goods, limitations of liability, indemnification obligations, insurance requirements, force majeure, confidentiality, and dispute resolution.

In particular, in relation to certain customers which are referred to our Group from All-Link PRC, such customers may have entered into master agreements or framework agreements with All-Link PRC which are not novated to our Group, and our Group may perform services for such customers pursuant to individual purchase orders or statements of work ("**SOW**"). To the extent that provisions of the individual purchase orders or SOW are expressed to be subject to, or to incorporate by reference, terms of a master agreement or framework agreement, the enforceability and interpretation of those provisions may be uncertain. There can be no assurance that the rights and obligations purportedly conferred on our Company under such referenced provisions would be upheld in the event of a dispute. This may include, among other things, provisions relating to liability limitations, indemnification, insurance requirements, service levels, pricing mechanisms, termination rights and dispute resolution, any or all of which may be incomplete, unenforceable or subject to challenge. Any such termination or renegotiation of the master agreement or framework agreement could also result in a disruption to our Company's provision of services to the customer. Further, there can be no assurance that our Company would be able to negotiate and enter into its own master agreement or framework agreement with the customer on terms which are acceptable to our Company, or at all.

Operating without formal contractual documentation entered into with our customers, exposes us to a number of risks. In the absence of a written agreement, there may be uncertainty or disagreement as to the scope of services to be provided, the applicable pricing and payment terms, liability caps and limitations, indemnification obligations, insurance requirements, and the allocation of risk for loss of, or damage to, cargo. This could result in disputes with customers regarding our entitlement to fees, the extent of our responsibilities, or our liability for claims arising from the provision of services. To our Company's knowledge, it is not unusual for service providers in the freight forwarding industry to perform services without formal contractual documentation in place. In respect of All-Link Malaysia and All-Link Philippines, customers engaged on an ad-hoc basis or for periods of less than one year typically receive services without formal signed contracts; instead, such engagements are supported by individual purchase orders issued by the respective customers or by way of informal instructions. Nonetheless, there are controls in place to minimise exposure to risk as our Group can rely on international conventions and international laws such as the Montreal Convention and the Hague-Visby Rules, which set prescribed limits on the liability applicable to such claims.

The Montreal Convention was adopted at a diplomatic conference convened by the International Civil Aviation Organisation ("**ICAO**") in Montreal on 28 May 1999 and entered into force on 4 November 2003.[1] In the context of cargo carriage, the Montreal Convention imposes liability on air carriers for the destruction, loss of, or damage to cargo during international carriage by air, and establishes prescribed monetary limits on such liability expressed in SDRs per kilogramme, which are subject to periodic review by ICAO. The Montreal Convention also prescribes time limits within which claims must be notified and proceedings commenced, thereby providing a degree of certainty and predictability for parties involved in international air cargo operations. The jurisdictions which our Group currently services[2] are all signatories, and have officially ratified and acceded to the Montreal Convention.

With respect to the jurisdictions in which our Group physically operates in, the applicability of the Montreal Convention is as follows:

Singapore

Singapore acceded to the Montreal Convention and enacted the Carriage by Air (Montreal Convention, 1999) Act 2007 of Singapore ("**CAMCA**"), which came into operation on 16 November 2007. The CAMCA provides that the provisions of the Montreal Convention have the force of law in Singapore in relation to any carriage by air to which the Convention applies, regardless of the nationality of the aircraft performing that carriage. Singapore's accession was accompanied by a declaration under Article 57 of the Convention, excluding its application to international carriage performed directly by the State for non-commercial sovereign purposes and to carriage for its military authorities. The Convention accordingly applies to our Company's commercial air freight forwarding operations conducted from Singapore.

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1 Information obtained from International Civil Aviation Organisation, retrieved from https://www.icao.int/sites/default/files/secretariat/legal/CurrentListofParties/Mtl99_EN.pdf, (Last accessed on 22 June 2026). The International Civil Aviation Organisation has not provided its consent, for the purposes of Section 249 of the SFA, to the inclusion of the above information in this Prospectus and is therefore not liable for such information under Sections 253 and 254 of the SFA. While our Company and the Issue Manager, Underwriter and Placement Agent have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information is extracted accurately and fairly from a source that is reliable in this Document, neither our Company, our Directors, nor the Issue Manager, Underwriter and Placement Agent nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

2 Includes Singapore, Malaysia, the Philippines, Vietnam, Thailand and China.

Malaysia

Malaysia acceded to the Montreal Convention on 31 December 2007, with effect from 29 February 2008. The Montreal Convention has been incorporated into Malaysian domestic law pursuant to the Carriage by Air Act 1974, as amended, which gives effect to the provisions of the Montreal Convention in relation to international carriage by air in Malaysia. Malaysia's accession was accompanied by a declaration under Article 57(b) of the Montreal Convention, excluding its application to carriage of persons, cargo and baggage for its military authorities on aircraft registered in or leased by Malaysia, the whole capacity of which has been reserved by or on behalf of such authorities. Accordingly, the Montreal Convention applies to All-Link Malaysia's international freight forwarding operations, including the liability regime prescribed by the Montreal Convention, subject to the scope and conditions set out in the Montreal Convention.

Philippines

Under Section 21, Article VII of the 1987 Philippine Constitution, treaties and international agreements require the concurrence of at least two-thirds of all the Members of the Senate before they become valid and effective in the Philippines.

In compliance with this constitutional requirement, the President transmitted the Montreal Convention to the Senate for concurrence on 26 May 2014. The Senate subsequently adopted Resolution No. 95 on 10 August 2015 concurring to the applicability of the Montreal Convention in the Philippines.

The Philippines acceded to the Montreal Convention on 19 October 2015, with effect from 18 December 2015. The Philippines' accession was similarly accompanied by a declaration under Article 57 of the Convention that the same shall not apply to (a) international carriage by air performed and operated directly by the Philippines for non-commercial purposes in respect of its functions and duties as a sovereign State; and (b) the carriage of persons, cargo, and baggage for its military authorities on aircraft registered in or leased by the Philippines, the whole capacity of which has been reserved by or on behalf of such authorities. Accordingly, the Montreal Convention applies to the international air cargo operations of All-Link Philippines.

Where the Montreal Convention does not apply, whether because a particular jurisdiction has not ratified or acceded to it, or because the carriage in question falls outside the scope of the Convention (for example, where both the place of departure and the place of destination are within the territory of a single non-party state, or the carriage otherwise does not constitute "international carriage" for the purposes of the Montreal Convention), our Group may be unable to rely on the prescribed liability limits and other protections afforded by the Montreal Convention. In such circumstances, liability may instead be governed by the Warsaw Convention and its amending protocols (where the relevant states are parties thereto), or by applicable domestic legislation or common law principles, which may impose different or less favourable liability regimes. To mitigate these risks, our Group seeks to incorporate contractual provisions in its arrangements with customers and counterparties which set out liability limitations, risk allocation mechanisms and indemnification obligations.

The Hague-Visby Rules are a set of international rules of law relating to bills of lading to provide and establish the rights and responsibilities of the carrier and shipper in the care, carriage, and discharge of goods by sea. In the context of sea carriage, the Hague-Visby Rules impose liability on carriers for loss of, or damage to, goods carried under a bill of lading or any similar document of title during international carriage by sea, and establish prescribed monetary limits on such liability expressed in SDRs per package or unit, or per kilogramme of gross weight (whichever is

the higher). The Hague-Visby Rules also prescribe time limits within which suit must be brought, namely one year from the date of delivery of the goods or the date when the goods should have been delivered, thereby providing a degree of certainty and predictability for parties involved in international sea cargo operations. Certain jurisdictions which our Group currently services[3] have not signed, ratified and acceded to the Hague-Visby Rules.

With respect to the jurisdictions in which our Group physically operates, the Hague-Visby Rules apply as follows:

Singapore

The Hague-Visby Rules have been given the force of law in Singapore pursuant to the Carriage of Goods by Sea Act 1972 of Singapore (the "**Singapore COGSA**"), which came into operation on 16 January 1978. Section 3(1) of the Singapore COGSA provides that the provisions of the Hague-Visby Rules, as set out in the schedule to the Singapore COGSA, have the force of law in Singapore. Section 3(2) of the Singapore COGSA further provides that the Hague-Visby Rules also have effect in relation to and in connection with the carriage of goods by sea in ships where the port of shipment is a port in Singapore, whether or not the carriage is between ports in two different States within the meaning of Article X of the Hague-Visby Rules. Singapore did not make any reservation excluding the application of the Hague-Visby Rules to particular categories of carriage. The Hague-Visby Rules accordingly apply to our Company's commercial sea freight forwarding operations conducted from Singapore.

Malaysia

Prior to 15 July 2021, Malaysia applied the original Hague Rules of 1924 pursuant to the Carriage of Goods by Sea Act 1950 (the "**Malaysian COGSA**"). Malaysia has not formally ratified or acceded to either the Visby Protocol or the SDR Protocol as international conventions. However, the Carriage of Goods by Sea (Amendment) Act 2020, which came into operation on 15 July 2021, amended the Malaysian COGSA to give the force of law to a modified version of the Hague-Visby Rules as amended by the SDR Protocol. The effect of the amendments is to give the force of law to the Hague-Visby Rules as set out in the amended First Schedule of the Malaysian COGSA in relation to and in connection with the carriage of goods by sea in ships carrying goods from any port in Malaysia to any other port, whether in or outside Malaysia. The amended legislation further extends the application of the Hague-Visby Rules in certain respects, including to sea carriage documents (and not only bills of lading) and to deck cargo. Accordingly, the Hague-Visby Rules as incorporated into Malaysian law through the Malaysian COGSA, are relevant to the sea freight forwarding services provided by All-Link Malaysia to the extent that such services involve or relate to contracts of carriage by sea governed by the Malaysian COGSA.

Philippines

The Philippines has not ratified or acceded to the Visby Protocol or the SDR Protocol. The Philippines signed the Visby Protocol on 23 February 1968 but has not subsequently ratified it. The governing legislation for the carriage of goods by sea in the Philippines is Commonwealth Act No. 65, enacted in 1936, which adopted the Carriage of Goods by Sea Act and gives effect to the original Hague Rules of 1924 (and not the Hague-Visby Rules as amended by the Visby Protocol and the SDR Protocol). Accordingly, the prescribed monetary limits on carrier liability applicable in the Philippines remain those set out in the original Hague Rules, which may differ from the limits prescribed under the Hague-Visby Rules (as amended by the SDR Protocol) that are applicable

[3] Includes Vietnam, Thailand and China.

in Singapore and Malaysia. The liability regime applicable to All-Link Philippines' sea freight forwarding operations is therefore governed by the original Hague Rules as given domestic legislative effect in the Philippines by the Commonwealth Act No. 65.

Where the Hague-Visby Rules do not apply, whether because a particular jurisdiction has not ratified or acceded to the Visby Protocol or the SDR Protocol (as is the case in the Philippines), or because the carriage in question falls outside the scope of the Hague-Visby Rules (for example, where the bill of lading is not issued in a Contracting State (as defined in the Hague-Visby Rules), the carriage is not from a port in a Contracting State, and the contract does not provide for the application of the Hague-Visby Rules), our Group may be unable to rely on the prescribed liability limits and other protections afforded by the Hague-Visby Rules. In such circumstances, liability may instead be governed by the original Hague Rules of 1924, applicable domestic legislation (such as Commonwealth Act No. 65 in the Philippines), or common law principles, which may impose different or less favourable liability regimes, including lower per-package liability limits without an alternative weight-based limitation. To mitigate these risks, our Group seeks to incorporate contractual provisions in its arrangements with customers and counterparties which set out liability limitations, risk allocation mechanisms and indemnification obligations.

In addition, BDO Advisory Pte. Ltd. ("**BDO**"), our internal auditors, conducted internal audit work in respect of this area that was limited to our Company. Based on the results of the work performed, BDO did not identify any findings in its report, as no customers were found to be unsupported by formal contracts or agreements with our Company. However, there can be no assurance that such contractual protections will be enforceable in all cases, that the applicable insurance coverage will be adequate to meet the full extent of any claims, or that the scope of coverage will extend to all circumstances in which liability may arise.

Furthermore, without formal contracts, we may be unable to rely on protective provisions that would ordinarily limit our exposure, such as exclusion clauses, limitation of liability provisions, or time bars on claims. In such circumstances, we may face greater exposure to claims for damages, including consequential losses, which could significantly exceed the revenue earned from the relevant engagement. Our ability to recover costs, enforce payment obligations, or pursue remedies against customers may also be impaired where there is no binding written agreement in place.

Additionally, the absence of formal contracts may create difficulties in evidencing the terms of our arrangements with customers for the purposes of financial reporting, regulatory compliance, or due diligence exercises. It may also adversely affect our ability to obtain or maintain adequate insurance coverage in respect of services provided on an informal basis.

In particular, protective provisions contained in an overarching master agreement including, without limitation, liability caps and limitations of liability, indemnification obligations, insurance requirements, exclusion or force majeure clauses, and other risk allocation mechanisms may not be enforceable as between our Company and the customer, or may not be available to our Company, where our Company is not itself a party to such agreement. In such circumstances, our Company may bear risks or liabilities that it would not have assumed had a comprehensive agreement been negotiated and executed directly between our Company and the customer, and its exposure to claims may be greater than our Company had anticipated or priced into its services.

Furthermore, where a master or framework agreement has been entered into by one of our affiliates rather than by our Company itself, there may be additional gaps in the contractual framework governing our Company's provision of services to the relevant customer. Our Company

may not have the benefit of terms negotiated by its affiliate under such master agreement, and any protections or limitations of liability afforded by that agreement may not extend to our Company or be enforceable by it. This may also give rise to uncertainty as to the respective rights, obligations, and liabilities of our Company, its affiliate, and the customer, and could complicate the resolution of any disputes, the enforcement of contractual remedies, or the allocation of losses arising from the provision of services.

Any of the foregoing risks, individually or in aggregate, could have a material adverse effect on our business, results of operations, financial position and prospects.

We are exposed to payment delays and/or defaults by our customers

We typically grant credit terms to a majority of our customers, which will expose us to payment delays and/or defaults by our customers as there is no assurance that our customers will be able to pay us on time or at all. Details of the credit terms granted are described in the section entitled "History and Business – Credit Management Policy – Credit Terms to our Customers" of this Prospectus. We may therefore be unable to recover the costs incurred from our customers, notwithstanding that we have carried out the services required of us by our customers. Persistent payment delays and/or defaults by our customers may also necessitate our termination of their agreements for logistics services with us, and there is no assurance that we will be able to secure a replacement customer in a timely manner or at all. If any of the above events occur, our working capital and/or cash flows will be affected and may become inadequate. This will adversely affect our business, results of operations, financial position and prospects. While there has been no past incident which has had a material adverse impact on our Group's financial position and/or results of operations as at the Latest Practicable Date, there can be no assurance that we will not, in the future, encounter payment delays that would have a material adverse impact on our business, results of operations, financial position and prospects.

We are dependent on our key personnel for our continued success

Our success to date is attributable to the leadership and contributions of our key management personnel, who are collectively responsible for the overall corporate development and business strategies of our Group as well as implementing business plans and driving our growth. As such, the experience and contribution of our management are crucial to the success and continuous growth of our Group. In particular, we rely on our Executive Directors who have built the business of our Group, namely, Mr. Peter Neo and Mdm. Tang Ying. Please refer to the section entitled "Management and Corporate Governance – Directors" of this Prospectus for further details on our Executive Directors. Our Group's continued success and growth will depend, to a large extent, on our ability to retain the services of the Executive Directors and personnel in the management team. The loss of their services without suitable and timely replacement, or the inability to attract and retain other qualified personnel, could have an adverse impact on our business, results of operations, financial position and prospects.

Whilst there were no material changes to the key management personnel that had a material adverse impact on our Group's financials and/or operations during the Period Under Review and up to the Latest Practicable Date, we cannot guarantee that such changes will not happen in the future and if we lose the services of our key management personnel without timely and suitable replacement, this may adversely affect our business, results of operations, financial position and prospects.

Our insurance coverage may be inadequate to cover all the risks associated with our business operations

Our business divisions are exposed to various risks arising from our business operations, including without limitation, the risk of errors or delays in delivery or even non-delivery of our customers' goods, natural disasters, machinery or equipment failure and accidents. These risks could cause injury, death or damage or destruction to property, which may result in our operations being suspended or disrupted. In addition, cargo may be lost, damaged, delayed or misdirected due to accidents, improper handling, theft, weather conditions or system failures. Although our liability may be limited by contract or international conventions, we may still face claims, disputes, litigation or reputational harm. We may also face civil and/or criminal penalties arising from any such incidents. In the event that we fail to meet stipulated delivery deadlines and/or cause loss or damage to our customers' goods, we may also be required to pay penalties or liquidated damages to the affected customers.

We maintain insurance coverage that is necessary and customary for the business in which we operate, including freight liability insurance. Please refer to the section entitled "History and Business – Insurance" of this Prospectus for further details of our existing insurance coverage.

In line with common industry practices in the freight forwarding sector, our Group does not maintain a standalone cargo insurance policy in respect of goods handled on behalf of customers. Orders from customers are typically issued on a purchase order basis and do not generally require our Group to procure or maintain cargo insurance on the customer's behalf. In addition, claims arising in connection with the destruction, loss, damage or delay of cargo in the freight forwarding industry are subject to the Montreal Convention and the Hague-Visby Rules, which set prescribed limits on the liability applicable to such claims. As a result, our Group's potential exposure in respect of cargo claims is generally limited by the applicable convention limits, and maintaining additional cargo insurance coverage beyond such limits is not standard practice in the industry. Notwithstanding the foregoing, where high-value cargo is shipped and the customer declares the higher value of such cargo and requests that our Group procure sufficient insurance coverage in respect thereof, our Group will purchase such insurance coverage on the customer's behalf, with such insurance policy being issued in the name of the customer, and will charge the customer for the cost of the relevant premium and any associated expenses.

We may, from time to time, enter into contracts which may require us to maintain specific insurance coverage. Such insurance requirements are commonly included as standard terms in contracts used in the freight forwarding and logistics industry, including in template or pro forma agreements issued by counterparties, and may not in all cases be individually negotiated or tailored to the specific scope of services to be provided by our Group. There can be no assurance that our Group has at all times maintained insurance coverage in strict compliance with the requirements of each such contract, and any failure to do so may constitute a breach of the relevant contractual obligations. Such a breach could entitle the relevant counterparty to terminate the affected contract, claim damages or other remedies, or exercise any other rights available to it under the contract or at law, which in turn could disrupt our Group's operations and commercial relationships.

As a freight forwarder, our Group acts as an intermediary in the logistics chain and engages third-party service providers, including carriers, hauliers and warehouse operators, to perform the physical transportation and handling of cargo. In the event of any loss, damage, delay or destruction of cargo, our Group is generally able to recover such losses from the relevant underlying service provider responsible for the segment of the supply chain in which the incident occurred, pursuant to our Group's contractual arrangements with its suppliers and supplemented

by the liability regimes prescribed under applicable international conventions. Based on our Group's track record and operational experience during the Period Under Review and up to the Latest Practicable Date, claims arising from service-related incidents have been successfully recovered through the supplier chain, and our Group has not encountered situations where its financial exposure has exceeded what could be reasonably managed through this recovery mechanism. These claims from service-related incidents amounted to US$Nil, US$Nil, and US$7,402.50 for FY2023, FY2024 and FY2025 respectively. As a result, our Group considers that the combination of its existing insurance coverage, its ability to recover losses from underlying service providers and the liability limits prescribed under applicable international conventions provides a reasonable and adequate risk management framework in lieu of maintaining insurance coverage at the specific levels stipulated in each individual contract. Notwithstanding the foregoing, there can be no assurance that recovery through the supplier chain will be available or adequate in all circumstances, or that our Group's underlying service providers will at all times have the financial capacity to satisfy claims made against them.

The occurrence of a significant event or adverse claim in excess of the insurance coverage that we maintain, or that is not covered by our insurance, or in circumstances where the required insurance coverage has not been maintained, could result in our Group having to pay compensation or damages and/or incur loss of revenue and could have a material adverse effect on our business, results of operations, financial position and prospects.

For the Period Under Review and up to the Latest Practicable Date, while there has been no occurrence of any of the events described above which has had a material adverse effect on our business, results of operations, financial position and prospects, there can be no assurance that our existing insurance coverage will be adequate to cover all potential losses, liabilities or claims arising from our business operations, or that we will be able to obtain or maintain appropriate insurance coverage on commercially reasonable terms or at all in the future. In the event that a significant loss, liability or claim arises which exceeds the scope or limits of our insurance coverage, or which falls outside the terms of our existing policies, or where the required insurance coverage has not been maintained in accordance with our contractual obligations, we may be required to bear the full cost of such loss, liability or claim from our own resources, which could significantly strain our financial position. Any such occurrence, individually or in the aggregate, could have a material adverse effect on our business, results of operations, financial position and prospects.

Certain contracts which we enter into may contain change of control provisions

Certain contracts to which our Company is a party, and contracts which our Company may in the future become a party, may contain change of control provisions. Such provisions may be triggered by, among other things, a change in the identity of the person or group of persons who exercise control over our Company, a reduction in the shareholding of the controlling shareholder below a specified threshold, or the controlling shareholder ceasing to hold a majority of the voting rights in our Company. Revenue generated from customers whose contracts contain change of control provisions represented Nil%, 98.0% and 79.0% of our Group's revenue for FY2023, FY2024 and FY2025 respectively.

The specific terms of these provisions vary from contract to contract but may, upon the occurrence of a change of control event, give rise to rights of termination, acceleration of obligations, or renegotiation in favour of the relevant counterparty. In particular, the material contract with our major customer TikTok Inc. prohibits assignment of any of our rights or obligations including by change of control or merger without prior written consent.

As a result, the ability of the controlling shareholder to reduce its shareholding in our Company, whether through a disposal of shares on the open market, a secondary offering, or otherwise, may be constrained by the terms of such contractual arrangements. In circumstances where a reduction in the controlling shareholder's interest would trigger a change of control provision, our Company may be required to seek the consent of the relevant counterparty prior to any such reduction, failing which the counterparty may be entitled to exercise its rights under the relevant contract, including the right to terminate the contract or to impose less favourable terms on our Company. There can be no assurance that such consents would be obtained on a timely basis or at all, or that the terms on which they are granted would not be materially adverse to our Company.

In addition, our Company's Controlling Shareholders are resident in, domiciled or incorporated in jurisdictions where the applicable laws and regulations may be subject to change. Changes in such laws or regulations, including the introduction of new restrictions on outbound capital flows, foreign exchange controls, sanctions regimes, or other regulatory measures, may restrict or prohibit the Controlling Shareholders from subscribing for, or otherwise participating in, future fundraising exercises by our Company, including rights issues, placements, or other equity and convertible debt fundraising exercises undertaken by our Company from time to time. Where the controlling shareholders are unable to participate in any such fundraising exercises, whether in whole or in part, as a result of applicable legal or regulatory restrictions in their respective jurisdictions, the aggregate shareholding interest of the Controlling Shareholders in our Company may be diluted. In the event that any such dilution results in the Controlling Shareholders' aggregate shareholding falling below any threshold specified in our Company's material contracts, such dilution may constitute a change of control event under the relevant contractual provisions, thereby triggering the rights of the relevant counterparties to terminate, accelerate obligations under, or renegotiate the terms of, such contracts. There can be no assurance that the laws and regulations applicable to the Controlling Shareholders' jurisdictions will not change in a manner that restricts their ability to participate in future equity fundraising exercises, or that any such restriction will not result in a change of control event under our Company's material contracts. In such circumstances, our Company may be unable to structure its fundraising activities in a manner that preserves the Controlling Shareholders' shareholding interest in our Company, and the consequences of any resulting change of control event may thus have a material adverse effect on our Company's business, results of operations, financial position and prospects.

As at the date of this Prospectus, among our Company's major customers, only the agreements with TikTok Inc. and one other major customer ("**Customer A**") contain change of control provisions. These provisions generally provide that there shall be no change in majority ownership and/or control of our Company without the prior written consent of the relevant counterparty.

In respect of the Listing, the TikTok Group has provided its consent to the change in shareholding arising as a result of the Listing.

Customer A is a multinational global technology company headquartered in the U.S. that produces electronic products. Its customer base comprises individual consumers, small and medium-sized enterprises, large multinational corporations, and governmental bodies. Customer A is listed on the New York Stock Exchange with an audited reported net profit (after tax) and cash flow from operating activities exceeding US$2.0 billion for each of its last two financial years. As at the end of each of its last two financial years, cash, cash equivalents and restricted cash on its balance sheet were in excess of US$3.0 billion.

Our Company's contract with Customer A references a framework agreement containing a change of control provision which does not prescribe a specified threshold for what constitutes a change in majority ownership. Customer A accounted for approximately Nil%, Nil% and 33.6% of our

Group's total revenue in FY2023, FY2024 and FY2025 respectively. Our Company has notified Customer A of the Listing and has sought its consent to the change in our Company's shareholding arising therewith, but has not received a formal response as at the Latest Practicable Date. The identity of Customer A has not been disclosed in this Prospectus due to confidentiality obligations by which we are bound. Our Company has sought Customer A's consent for disclosure of its identity in this Prospectus, but such consent has not been received as at the Latest Practicable Date.

Notwithstanding the absence of a formal response, our Board is of the view that the risk of the Listing triggering the change of control provisions under our Company's contract with Customer A is low, having regard to the following:

(a) Our Controlling Shareholder, Mdm. Tang Ying, will continue to hold approximately 51.7% of our Company's post-Offering issued Shares immediately following the completion of the Offering, and as such, the Listing is not expected to result in a change in majority control of our Company;

(b) Notwithstanding our Company's notification of the Listing, Customer A continues to engage our Group in terms of day-to-day operations on a regular basis, and our Group has entered into new agreements with Customer A in June 2026. As an approved vendor, our Group has and continues to receive inquiries from Customer A for its various logistics requirements; and

(c) The change of control provisions in the contract with Customer A are standard contractual mechanisms commonly found in commercial agreements across a wide range of industries. From our Company's experience, these are customer-imposed protections included in the relevant customer's template standard terms, directed at ensuring continuity and stability of service, and are not provisions that were negotiated or included at the direction or request of any particular party.

However, there can be no assurance that Customer A will not exercise any rights it may have under the change of control provision, including any right to terminate the contract, either as a result of the Listing or any future corporate action by our Company. In the event that Customer A exercises any such rights, this could result in the loss of a material customer relationship and may have a material adverse effect on our Group's business, results of operations, financial position and prospects.

Furthermore, the existence of change of control provisions may limit our Company's flexibility in pursuing strategic transactions, including mergers, acquisitions, reorganisations, or other corporate actions that might otherwise be in the interests of Shareholders as a whole. Any such limitation could restrict the range of options available to our Board in responding to market conditions or in seeking to maximise shareholder value. To mitigate the risks associated with the change of control provisions, our Company will continue to engage our major customers whose agreements provide for such restrictions prior to undertaking any corporate exercise (including any rights issue, placements of Shares or acquisitions for which the consideration to be paid shall be satisfied via the issuance of new Shares) that would result in a reduction of a major Shareholder's and/or Controlling Shareholder's shareholding interest. In addition, to the extent that any consent or waiver from our major customers arising from such change of control provisions may be relevant to a corporate exercise, our Company will propose that these consents or waivers from major customers be conditions precedent to the consummation of any such corporate exercise to avoid any inadvertent breach of such contracts.

In addition, whenever there is any new Share issuance to Directors, Executive Officers or employees resulting from the ED Service Agreements, EO Service Agreements or the All-Link Air & Sea Performance Share Plan, our CEO and CFO will monitor the resultant shareholding levels of major Shareholders and Controlling Shareholders to ensure that our Company remains in compliance with the terms of the relevant contracts. If a change of control event were to occur and one or more counterparties were to exercise their rights under the relevant contracts, including termination of the relationship, this could result in the loss of key commercial agreements, the imposition of additional costs or obligations on our Company, or disruption to our Company's operations. Any of these outcomes could have a material adverse effect on our business, results of operations, financial position and prospects.

We are exposed to risks associated with acquisitions, joint ventures or strategic alliances

Depending on prevailing market conditions, feasibility and available opportunities, we may from time to time pursue and engage in acquisitions, joint ventures or strategic alliances as part of our growth strategy or to enhance our service offerings, expand into new markets, or achieve operational synergies. These transactions may carry significant inherent risks and uncertainties, including identifying suitable opportunities, conducting adequate due diligence, obtaining necessary regulatory approvals, integrating acquired operations, systems and personnel with our own, and the potential diversion of our management's focus from our existing core business operations.

There is no assurance that any such transactions will be successfully completed or that the anticipated benefits will materialise within the expected timeframe, or at all. This may also give rise to disputes with stakeholders over management direction, operational control, or allocation of resources, which may result in the deterioration or termination of the relationship. In addition, we may be exposed to unforeseen liabilities or obligations of acquired entities or ventures. As such, any of the foregoing circumstances could materially and adversely impact our business, results of operations, financial position and prospects.

We may have difficulties implementing our growth strategy

Our growth strategy is focused on the following strategic priorities, namely, expansion of our operations, including establishing subsidiaries and offices and enhancing existing office and supporting infrastructure, strategic acquisitions, joint ventures and/or strategic alliances as well as increasing our scale of operations and market share in air freight forwarding. Please refer to the section entitled "History and Business – Our Business Strategies and Future Plans" of this Prospectus for more information. However, there can be no assurance that we will be able to effectively execute this strategy or that such strategy will be successful.

We may also face new uncertainties associated with our expansion plans such as our planned expansion into Vietnam and Thailand, especially if we do not have sufficient physical presence, resources or operating capabilities required for our anticipated expansion and to implement our growth strategies. We may also undertake certain expansion initiatives through strategic acquisitions, joint ventures and/or strategic alliances. The success of our growth strategy depends on a number of factors, including:

(a) our ability to identify suitable opportunities for investment or expansion;

(b) whether we are able to reach an investment agreement on terms and conditions that are satisfactory to us;

(c) the extent to which we are able to exercise control over the acquired company or business;

(d) the economic, business or other strategic objectives and goals of the acquired company or business as compared to ours;

(e) our ability to successfully integrate the acquired company or business or retain its talent; and

(f) our ability to generate the expected synergies and cost savings from such acquisitions and/or integrations.

In addition, there is no assurance that any of our acquisitions will be successful. Acquisitions involve risks, including:

(i) unforeseen contingent risks or latent liabilities relating to these businesses that may only become apparent after the merger or acquisition is finalised;

(ii) potential difficulties in the integration and management of the operations and systems;

(iii) potential difficulties in the retention of selected key personnel;

(iv) potential difficulties in the coordination of sales and marketing efforts;

(v) diversion of our management's attention from other ongoing business concerns (or *vice versa*, being our management not being able to give the acquired company or business strategy sufficient attention as they may be required to focus on the ongoing business concerns); and

(vi) potential changes to any competitive advantages enjoyed by the acquired company or business that may adversely impact their suitability as investment opportunities.

Our organic expansion initiatives would involve numerous risks, including but not limited to, working capital requirements as well as regulatory and compliance risks.

In addition, there is no assurance that these expansion initiatives undertaken will result in increased sales being commensurate with the investment costs. We may also not be able to generate the planned returns on our new investments. If we are unable to do so or cannot manage our costs, our business, results of operations and financial condition will be adversely and materially affected as we will not be able to recover the costs of our investment.

As we seek to grow our business, we will need to continue to improve and enhance our existing procedures, systems and controls to deal with the greater scale and complexity of our operations. While reasonable steps may have been taken to establish and maintain adequate procedures, systems and controls, if there is continued growth in our business and the existing procedures, systems and controls are unable to cope with such growth, this could cause disruptions to business-as-usual activities, inability to fulfil our customers' requirements on a timely basis, and/or bottlenecks or errors during operational processes. Any of these factors could have a material adverse effect on our business, results of operations, financial position and prospects.

Negative publicity, including publicity relating to our Group and any of our Directors, Executive Officers or Substantial Shareholders, may adversely affect our Share price

Negative publicity or announcements relating to any of our Group, Directors, Executive Officers or Substantial Shareholders may adversely affect the market perception of our Company or the market price of our Shares, whether or not it is justified. Examples of these include unsuccessful attempts in joint ventures, acquisitions or takeovers, or involvement in insolvency proceedings or litigation.

We are susceptible to negative publicity or media reports

Our brand and reputation are essential to maintaining confidence and goodwill among customers and suppliers, securing new business opportunities, and attracting and retaining talent. As such, we are exposed to the risk of adverse effects arising from negative publicity or unfavourable media reports, whether accurate or otherwise, relating to our logistics services, customer engagements, business conduct, employment practices, environmental footprint, data protection practices and/or other relevant matters.

Even isolated incidents such as delivery delays, operational mishaps, workplace incidents or conflicts with stakeholders could attract widespread media or social media attention and damage our reputation and cause losses to our goodwill with customers and suppliers. In the digital age, negative information can circulate quickly and widely, often without context or verification, potentially triggering increased scrutiny from regulators, customers, suppliers, and the broader public.

In particular, given that there are several entities with names similar to ours, such as our major suppliers All-Link PRC and All-Link Air and Sea Company Limited, we are exposed to the risk of adverse news surrounding such other entities. For the avoidance of doubt, the All-Link PRC Group and All-Link Air and Sea Company Limited are not part of our Group and are managed independently from our Group. Our Group's name, which was adopted at the time of its incorporation in December 2021, bore a name similar to that of All-Link PRC as the name was chosen at incorporation to reflect our Company's origins and its commercial relationship with All-Link PRC. Our Company was originally established as a joint venture between AGX Singapore and Mr. Xu Hao, a major shareholder and legal representative of All-Link PRC, and the name has been retained since incorporation to reflect the ongoing referral and collaboration arrangement between our Group and the All-Link PRC Group, pursuant to which All-Link PRC refers customers to our Group and provides operational support services in the PRC. This relationship has since been formalised through the Non-Compete and Collaboration Deed. Our Group has continued to operate under this trade name since incorporation, having built its own independent customer base and established its reputation in the market under this trade name. Since then, in order to distinguish our Group from the aforementioned entities and to develop a distinct corporate identity, our Group has developed its own logo and website and has filed an application to register a new trademark over its name in Malaysia. Upon completion of the Malaysian trademark registration, our Group intends to utilise the Madrid System, an international trademark registration framework administered by the World Intellectual Property Organisation, to extend protection of the trademark to other jurisdictions by way of international application filed through the Intellectual Property Corporation of Malaysia. The Malaysian trademark registration will serve as the basic mark underpinning the international registration, which enables our Group to seek trademark protection in multiple jurisdictions through a centralised international filing system. Notwithstanding the foregoing steps, there can be no assurance that such measures will be sufficient to eliminate the risk of confusion between our Group and the similarly named entities.

In this regard, we are exposed to legal risks arising from the similarities between our Group's name and the names of All-Link PRC and All-Link Air and Sea Company Limited. Any of the aforementioned entities (or any other third party bearing a similar name) could potentially bring a claim for passing off or analogous causes of action against us, alleging that our use of a similar name creates a misrepresentation that is likely to cause confusion among the relevant public, or that our use of such name damages the goodwill attached to their business. Similarly, third parties may seek to register or enforce trademarks that conflict with our Group's name. Whilst we believe that we have taken and are continuing to take steps to develop a distinct brand identity, there can be no assurance that such claims will not be brought against us or that we would successfully defend any such claims. The defence of any such proceedings could be costly and time-consuming, and an adverse outcome could require us to rebrand, pay damages, or cease using certain names or marks, any of which could have a material and adverse effect on our business, results of operations, financial position and prospects.

Negative publicity, regulatory action, litigation, insolvency proceedings, or other adverse developments affecting any such entity could create confusion among investors, clients, counterparties, regulators, and the general public, and may be incorrectly attributed to us. Any such misattribution could materially harm our reputation and brand, leading to a loss of confidence among our clients, investors, and business partners, which in turn may result in the withdrawal of client assets, a decline in new business, or the imposition of less favourable commercial terms. We may also be required to expend significant time and resources to address any public misperception, including through public communications or legal proceedings to protect our brand identity, and there can be no assurance that such efforts would be successful. In addition, regulatory authorities may direct enquiries to us based on reports relating to a similarly named entity, diverting management attention and resources and potentially triggering regulatory review. The occurrence of any of the foregoing events could have a material and adverse effect on our business, results of operations, financial position and prospects.

Any harm to our reputation could lead to the loss of existing customers and suppliers, difficulty securing new contracts, weakened business relationships, and reduced employee morale. These consequences may, in turn, have a material and adverse effect on our business, results of operations, financial position and prospects.

We may be erroneously associated with the misconduct of unrelated third-party companies and organisations

Our ability to compete successfully is affected by our ability to protect our brand names, related trademarks and logos. In any event, we may not always be successful in registering or protecting our trademarks or other intellectual property. Please see the section entitled "History and Business – Intellectual Property Rights" for more information.

There are also a number of companies and organisations that have similar names as ours, with some of these companies and organisations engaging in similar business activities as us, albeit in different jurisdictions in which we currently do not have operations. For example, a company incorporated in Singapore and registered under the name "All-link Freight Pte Ltd" appears to be in a similar industry to ours. This company, and any other companies and organisations, are unrelated to our Group and we have no control over their actions and business conduct. Any infringements of our intellectual property or negative publicity surrounding companies and organisations wrongly associated with our Group could cause us to be erroneously viewed in a negative light and/or adversely affect the perception of our customers, counterparties and third parties with whom we have entered into arrangements for the provision of services, with regard to our credibility, creditworthiness and abilities. In addition, the adoption of brand names,

trademarks and/or logos similar to ours by third parties in jurisdictions in which we have not registered such intellectual property may create barriers for us in entering and/or further expanding in these jurisdictions using our existing brands.

Any of the foregoing circumstances may in turn have a material adverse effect on our financial position, results and business operations. If we were to enforce our intellectual property rights or bring other proceedings through litigation, such litigation, whether successful or unsuccessful, could result in substantial costs and diversion of our resources and could have a material adverse effect on our business, results of operations, financial position and prospects.

We are exposed to loss or theft of data and failure of data security systems

Our electronic management systems involve the storage of customers' confidential and proprietary information including addresses, email addresses and other contact details, and we are subject to data privacy laws in Singapore, Malaysia and the Philippines. Data maintained in digital form is subject to the risk of unauthorised access, modification or destruction and our electronic management systems are subject to cyberattacks that may result in disruptions in service, reputational damage, litigation, regulatory scrutiny, fines and possible liability, any of which could materially impact our business, financial condition, results of operations and prospects. While there have not been any incidents of loss or theft of data and/or failure of our information security systems during the Period Under Review up to the Latest Practicable Date which have had a material impact on our Group's operations and/or financials, our business could be materially impacted by security breaches of our customers' and our data either by unauthorised access, theft, destruction, employee error or malfeasance, loss of information or misappropriation or release of confidential customer data. This could result in the unauthorised release or use of customer data and compromise our customers' business operations.

While we have information security and business continuity programmes, there is a risk that any measures taken may not be sufficient to prevent or detect unauthorised access to, or disclosure of, such confidential or proprietary information, or ensure the uninterrupted operation of our solutions, and any of these events may cause significant disruption to our business and operations.

As techniques used to obtain unauthorised access or to sabotage systems change frequently and generally are not recognised until launched against a target, we may not be able to anticipate these techniques or to implement adequate preventative measures. These concerns about information security are increased with the mounting sophistication of phishing and other social engineering techniques that seek to use end user behaviours to distribute computer viruses and malware into our systems, which might disrupt our delivery of services and make them unavailable, and might also result in the disclosure or misappropriation of customers' data or other confidential or sensitive information. Any or all of these issues could negatively affect our ability to attract new customers, result in existing customers electing to stop engaging our services, result in reputational damage or subject us to third-party lawsuits, regulatory fines or other action or liability, which could adversely affect our business, results of operations, financial position and prospects.

Any acts of bribery, money laundering, corrupt practices or other misconduct of our employees or working partners may materially and adversely affect our business and reputation

While there may be efforts by governmental bodies to combat bribery, money laundering, corrupt practices and other improper conduct in the countries in which we operate, there can be no assurance that our employees and/or our working partners, including, among others, our

customers and suppliers, will not be engaged in acts of bribery, money laundering, corruption or other misconduct. There can also be no assurance that our internal control and risk management systems will prevent any improper or illegal acts of our employees or working partners. Whilst we have in place anti-bribery, anti-money laundering and anti-corruption policies, we cannot assure you that our employees, agents and working partners will comply with our policies and/or the relevant laws, regulations, guidelines, rules and/or policies in the countries in which we operate. If such persons fail to comply with our policies and/or the relevant laws, regulations, guidelines, rules and/or policies, we may be subject to substantial financial losses and may have a negative impact on our brand and reputation, thereby resulting in a material and adverse impact on our business, operations, results of operations, financial position and/or cash flow. Furthermore, if our agents or working partners face claims, investigations or legal proceedings due to such illegal or improper acts, they could incur fines and penalties, potentially hindering their ability to support our operations effectively, which may result in delays in operational timelines. Such situations could also significantly and negatively affect our reputation as well as our business, results of operations, financial position and prospects.

While there has been no occurrence of any of the events described above during the Period Under Review and up to the Latest Practicable Date which has had a material adverse effect on our business, results of operations, financial position and prospects, there can be no assurance that our internal controls, compliance programmes and risk management systems will be effective in detecting or preventing all acts of bribery, money laundering, corrupt practices or other misconduct by our employees, agents or working partners, particularly in jurisdictions where such practices may be prevalent. Any involvement, whether actual or alleged, in such improper or illegal conduct could expose our Group to criminal or civil liability, regulatory investigations, significant fines and penalties, debarment from government contracts or programmes, and reputational harm that may be difficult to remedy. Such events could also lead to the termination or non-renewal of key commercial relationships and contracts. Accordingly, there can be no assurance that our Group will not be materially and adversely affected by any such acts, and any such occurrence could have a material adverse effect on our business, results of operations, financial position and prospects.

We may be involved in disputes, legal, regulatory and other proceedings arising out of our operations from time to time, and may be liable to fines and/or other penalties in respect of contraventions of government regulations

While we are not currently engaged in any material disputes or subject to any material litigation, we may, from time to time, be involved in disputes with various parties, including local governments, suppliers, customers and contractors. These disputes may lead to legal or other proceedings and may result in substantial costs, delays in our development and operation schedule, and the diversion of resources and management's attention, regardless of the outcome. We may also have disagreements with regulatory authorities in the course of our operations, which may subject us to administrative proceedings and unfavourable decisions that result in penalties or delay or disrupt the development and operations of our facilities. In particular, resolution of disputes with any governmental entities may be costly and difficult. In addition, an unfavourable outcome of any particular matter or any future legal proceedings or costs related to the settlement of any such proceedings could have a material adverse effect on our business, financial position, results of operations and prospects.

Our historical financial and operating results may not be indicative of our future performance

We have experienced growth in revenue during the Period Under Review. Our revenue increased from US$4.8 million for FY2023 to US$74.1 million for FY2025, representing an increase of approximately 1,437.7%. Our financial performance and results of operations may fluctuate as our business is subject to various factors, many of which are beyond our control, such as changes in the market conditions, customer demand, competitive pressures, regulatory developments, fuel and labour costs, and global supply chain dynamics.

In addition, we have experienced fluctuations in our financial and operational performance due to the seasonality of our customers' businesses, project-based volumes, and one-off contracts or events. As we continue to grow and expand our service offerings or geographic reach, we may incur increased costs and face integration, operational, or management challenges that could adversely affect our margins and performance.

Furthermore, any strategic changes in our business model, technology investments, pricing structure, or customer mix may cause our future financial and operating results to differ significantly from those of prior periods. As such, our historical and operating results may not be indicative of our future performance.

Our operating cash flow may deteriorate due to a potential mismatch in time between receipt of payments from our customers and payments to the suppliers

Our operating cash flow may deteriorate due to potential mismatch in time between receipt of payments from our Group's customers and payments to the suppliers, and our Group may take a long time to collect trade receivables from our customers.

As at FY2023, FY2024 and FY2025, we recorded trade receivables of approximately US$0.2 million, US$16.1 million and US$13.1 million respectively, of which approximately US$0.1 million, US$0.3 million and US$1.3 million had been past due. As at FY2023, FY2024 and FY2025, our average trade receivables turnover days were approximately 68 days, 42 days and 72 days, respectively. We generally grant our customers a credit period that ranges from 30 days to 90 days from the invoice date. Our business is subject to risks that customers or counterparties may delay or fail to perform their contractual obligations. There is no assurance that we will not experience any material difficulty in debt collections or potential default by customers in the future. While our finance department monitors material overdue payments closely, there is no assurance that we will be able to collect overdue payments. Any material non-payment or non-performance by customers or counterparties could adversely affect our business, results of operations, financial position and prospects.

As at FY2023, FY2024 and FY2025, we recorded trade payables of US$0.7 million, US$36.4 million and US$20.9 million respectively. As at FY2023, FY2024 and FY2025, our average trade payables turnover days were 94 days, 111 days and 161 days, respectively. Further, our suppliers generally grant us a credit period that ranges from 30 days to 60 days.

Although we utilise software to monitor and manage the collection of our receivables, and also provide incentives to our sales staff by way of commissions on sales made, which are paid out only after the relevant receivables have been collected so as to better regulate our cashflow and increase the amount of accounts receivable collected, there is no assurance that we will not experience any significant cash flow mismatch in the future. Further, there can be no assurance that our cash flow management measures will function properly. If we fail to properly manage the

possible cash flow mismatch, we may suffer losses from credit exposures. If we fail to generate sufficient revenue from our operations, or if we fail to maintain sufficient cash and financing, we may not have sufficient cash flows to fund our business, operations and capital expenditure and our business, results of operations, financial position and prospects will be adversely affected.

RISKS RELATING TO OUR OVERSEAS OPERATIONS

We may face general risks associated with doing business outside Singapore

We are based in Singapore. Doing business overseas carries inherent risks, such as unexpected changes in legislation, regulatory requirements and government policies and guidelines, economic downturn, uncertainties over land rights, differing customs practices, difficulties in staffing and managing overseas operations, social and political instability, controls and fluctuations in currency exchange and interest rates, potentially adverse tax consequences, legal uncertainty regarding liability, tariffs and other trade barriers, investment restrictions, variable and unexpected changes in local laws and barriers to the repatriation of capital or profits, any of which could have a material and adverse effect on our business, results of operations, financial position and prospects.

As at the Latest Practicable Date, we have an overseas business presence in Malaysia and the Philippines. We may also expand into other countries in which we presently do not have a business presence. Our business and future growth in these countries is dependent on the economic, political, legal, regulatory, social and other conditions in these countries. We have no control and can provide no assurance over such conditions and developments. Any detrimental changes to such conditions and developments could materially and adversely affect our expansion strategy as well as our business, results of operations, financial position and prospects.

When each of our Malaysian subsidiary and Philippine subsidiary remits its dividends to our Company, the dividends will be converted from Malaysian Ringgit and Philippine Peso respectively to Singapore dollars or in foreign currencies (e.g. US$). Furthermore, as our Group's reporting currency is in US$, the financial results of our Malaysian subsidiary and Philippine subsidiary must be translated to US$ for consolidation purposes. As such, any material fluctuations in Malaysian Ringgit and Philippine Peso may result in translation differences arising on consolidation and will be recognised as our other comprehensive income, and presented in the exchange translation reserve in equity. We cannot predict the effect of future exchange rate fluctuations on our assets, liabilities, income, cost of sales and margins. Some of the currencies we use may not be readily convertible or exchangeable or may be subject to exchange controls. Such fluctuations in currency exchange rates could materially affect our reported business, results of operations, financial position and prospects.

Our Group is subject to the foreign exchange laws and regulations in Malaysia and the Philippines

The foreign exchange laws, regulations, guidelines, rules and/or policies applicable to our overseas subsidiary in Malaysia, and the Philippines, are as set out in the section entitled "Exchange Rates and Exchange Controls – Exchange Controls" of this Prospectus. Any restrictions on the repatriation of funds from Malaysia and the Philippines may limit the ability of our Malaysian and Philippine subsidiaries to distribute dividends to us. This in turn may impact the availability of cash and cash equivalents for use by us, and the remittance of dividends, interest or other payments to Shareholders. There is also no assurance that the relevant laws, regulations, guidelines, rules and/or policies applicable in Malaysia and the Philippines will not change. In the event that there is any adverse change in the relevant foreign exchange laws, regulations,

guidelines, rules and/or policies relating to the borrowing or repatriation of foreign currency, there may be a material and adverse impact on our business, results of operations, financial position and prospects.

Since 21 July 2005, the Malaysian Ringgit peg to the United States dollar has been removed and the Malaysian Ringgit has been allowed to operate on a managed float basis to ensure that the exchange rate remains close to its fair value. Currently, there are no restrictions for non-residents on the repatriation of proceeds from the divestment of Malaysian Ringgit assets, profits, dividends or any income arising from investments in Malaysia, provided that the repatriation is made in a foreign currency and that the conversion of Malaysian Ringgit into the foreign currency is undertaken in accordance with the Malaysian Financial Services Act 2013, Islamic Financial Services Act 2013 and Bank Negara Malaysia's foreign exchange policy notices.

The Philippine Peso has historically experienced periods of significant volatility against major currencies, and there can be no assurance that the Philippine Peso will not depreciate or appreciate in ways that materially and adversely affect the value of dividends or capital repatriated by foreign shareholders. Further, while the remittance of dividends, profits, and earnings attributable to foreign investments, as well as the repatriation of capital, are not regulated as a general matter, the ability to purchase foreign exchange from Authorised Agent Banks ("**AABs**") or AAB-forex corporations within the Philippine banking system for the purpose of funding such remittances is contingent upon the prior registration of the foreign investment with the Bangko Sentral ng Pilipinas ("**BSP**") and the issuance of a Bangko Sentral Registration Document ("**BSRD**"). Foreign investments not otherwise registered will not be able to access the foreign exchange resources of the Philippine banking system for the conversion of PHP proceeds into foreign currency for purposes of repatriation of capital and remittance of related earnings, such as dividends. While foreign shareholders remain free to fund such remittances using foreign exchange sourced outside of the Philippine banking system, there can be no assurance that such alternative sources of foreign exchange will be available, sufficient, or accessible at the time remittance is sought.

In the event that the Malaysian and/or the Philippine governments implement any change to the relevant regulations and guidelines on foreign exchange controls, for example, any introduction of restrictive foreign exchange rules to a non-resident entity in Malaysia, such changes may affect repatriation from our overseas subsidiary in Malaysia and the Philippines and accordingly, may materially and adversely affect our business, results of operations, financial position and prospects.

The overseas countries in which we operate currently or in the future could impose restrictions on foreign ownership of businesses, and changes in relevant laws, regulations, rules, policies and/or guidelines could materially and adversely affect our business, financial position and results of operations

Foreign investors are subject to restrictions on foreign ownership in overseas jurisdictions in which we operate currently, being Malaysia and the Philippines, or in the future. Please refer to the section entitled "Regulations" of this Prospectus for more information on such restrictions in Malaysia and the Philippines. With respect to our overseas subsidiary in Malaysia, and the Philippines, the Malaysian government and the Philippine government may re-evaluate or amend the relevant laws, regulations, rules, policies and/or guidelines, and any adverse changes in the laws, regulations, rules and/or policies and/or guidelines, including their application or interpretation, could require us to remove or amend our existing arrangements or reduce our voting or economic interests in any existing or future subsidiaries and associates in Malaysia and the Philippines. Any such removal, amendment or reduction could affect our ability to successfully

implement our business strategies and operate in Malaysia and the Philippines. Furthermore, we cannot assure you that our existing or future subsidiaries or associates in Malaysia and the Philippines will be able to comply with any new restrictions on foreign ownership as such compliance may be affected by whether other shareholders are considered domestic or foreign investors, as determined in accordance with the applicable laws, regulations, rules and/or guidelines. If foreign ownership restrictions are determined to have been violated, monetary and criminal penalties could be imposed, and relevant licences or agreements could be cancelled or voided. Any of these events could materially and adversely affect our business, results of operations, financial position and prospects.

Government regulation of loans and direct investments to our foreign subsidiary and/or foreign entities we may operate in the future may delay or prevent us from making loans or additional capital contribution, which could materially and adversely affect our liquidity and ability to expand our business and operations in such jurisdictions

Local laws, regulations, guidelines, rules and/or policies may have differing requirements and restrictions on the ability of a foreign holding company to make loans, direct investments or additional capital contribution locally. This may impede our ability to expand our business and operations and grow our presence in these overseas jurisdictions, including Malaysia and the Philippines, such that our business, operations, financial position, cash flow and/or prospects may be materially and adversely affected. For further details of the relevant laws and regulations of Malaysia and the Philippines, please refer to the section entitled "Regulations" of this Prospectus.

We are affected by changes in laws and government regulations in overseas countries we have a presence in currently or in the future

We are subject to laws, government regulations, guidelines, rules and/or policies in overseas countries in which we operate our business. Changes in relevant laws, government regulations and guidelines may lead to an increase in our cost of operations or result in unforeseen capital expenditure in order to ensure our compliance with such changes. Revisions to existing laws or the enactment of new laws relating to the logistics industry, as well as new laws, government regulations, guidelines, rules and/or policies may also lead to a restriction or reduction in the availability of business opportunities available to us. Furthermore, the developmental legal framework and application of legal principles in some overseas countries may be different from those in Singapore. The rights and obligations of parties conducting business in these jurisdictions may not be clearly established and recognised, and may be unexpectedly affected by unforeseen changes in laws, government regulations and guidelines. Any such changes or the introduction of new laws, government regulations and guidelines may materially and adversely affect our business, results of operations, financial position and prospects.

While we were not aware of any change in regulatory requirements during the Period Under Review that had a material adverse effect on our overseas operations, there is no assurance that there will not be any change in regulatory requirements in the future which may have a material and adverse effect on our business, results of operations, financial position and prospects.

The interpretation and application of laws, regulations, guidelines, rules and/or policies involve uncertainties

The courts in certain overseas jurisdictions which we operate in currently or in the future may offer less certainty as to the judicial outcome or a more protracted judicial process than is the case in more developed overseas jurisdictions. Businesses can become involved in lengthy court cases over simple issues when rulings are not clearly defined, and the poor drafting of laws and

excessive delays in the legal process for resolving issues or disputes compound such problems. Accordingly, we could face risks such as effective legal redress in the courts of such jurisdictions being more difficult to obtain, whether in respect of a breach of law or regulation, or in an ownership dispute, a higher degree of discretion on the part of governmental authorities and therefore less certainty, the lack of judicial or administrative guidance on interpreting applicable rules, regulations and guidelines, inconsistencies or conflicts between and within various laws, regulations, decrees, orders, guidelines and resolutions, and the relative inexperience or unpredictability of the judiciary and courts in such matters.

Enforcement of laws in these overseas jurisdictions may depend on and be subject to the interpretation placed upon such laws by the relevant local authority, and such authority may adopt an interpretation of an aspect of local law which differs from the advice that has been given to us by local lawyers or even previously by the relevant local authority itself. Furthermore, there is limited or no relevant case law providing guidance on how courts would interpret such laws and the application of such laws to our contracts, licences, licence applications or other arrangements. Disputes regarding the choice of law provision in our contracts with counterparties may also introduce further risks, as differing legal systems or conflicting interpretations of applicable laws could complicate enforcement or lead to unexpected legal outcomes.

There can be no assurance that there will be no unfavourable interpretation or application of the laws, whether in the overseas jurisdictions in which we operate currently or in any other overseas jurisdictions, or that such interpretation or application will not adversely affect our contracts, licences, licence applications or other legal arrangements. In certain overseas jurisdictions, the commitment of local businesses, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be less certain and more susceptible to revision or cancellation, and legal redress may be uncertain or delayed. If the existing body of laws, regulations, guidelines, rules and/or policies are interpreted or applied, or relevant discretions are exercised, in an inconsistent manner by the courts or applicable regulatory bodies, this could result in ambiguities, inconsistencies and anomalies in the enforcement of such laws, regulations, guidelines, rules and/or policies, which in turn could hinder our long-term planning efforts and may create uncertainties in our operating environment. As such, any of the foregoing circumstances may have a material and adverse effect on our business, results of operations, financial position and prospects.

We are subject to risks relating to foreign currency exchange rate fluctuations

We have business presence in Singapore, Malaysia and the Philippines and have transactional currency exposure arising from sales or purchases which are denominated in a currency other than the respective functional currencies of the entities within our Group, mainly being US$, HKD, RMB, MYR, PHP and Euro. We do not currently have any formal policy for hedging against foreign exchange exposure and have not undertaken any hedging activities during the Period Under Review and up to the Latest Practicable Date. To the extent that our purchases, operating costs and revenue are not sufficiently matched in the same currency and to the extent that there are timing differences between receipt and payment, our Group will be exposed to any adverse fluctuations in exchange rates. Any restrictions over the conversion or timing of conversion of foreign currencies may also expose our Group to adverse fluctuations in exchange rates. This may, as a result, have a material and adverse effect on our business, results of operations, financial position and prospects. Please refer to the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations – Foreign Exchange Risks Management" of this Prospectus for further details.

RISKS RELATING TO AN INVESTMENT IN OUR SHARES

Our Directors and Substantial Shareholders will retain significant control over our Company after the Offering, which will allow them to influence the outcome of matters submitted to Shareholders for approval

Upon the completion of the Offering, our direct Controlling Shareholders, Mdm. Tang Ying and AGX Singapore, will beneficially own approximately 51.7% and 23.2% of our Company's post-Offering issued Shares respectively. Therefore, these persons will be able to exercise significant influence over matters requiring Shareholders' approval, including the election of directors and the approval of significant corporate transactions. If they act together, they will also have veto power with respect to any shareholder action or approval requiring a majority vote except where they are required by the rules of the Listing Manual to abstain from voting. Such concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company, or otherwise discourage a potential acquirer from attempting to obtain control of our Company through corporate actions such as merger or takeover attempts notwithstanding that the same may be synergistic or beneficial to our Group or our Shareholders.

In addition, certain of our Controlling Shareholders, including AGX Group Berhad, have interests in entities that carry on businesses which are the same as or similar to those of our Group. Investors should have regard to the potential conflicts of interest arising from such competing interests, which are described in the sections entitled "Risk Factors – Risks relating to our business and operations and the industry in which we operate – Our Controlling Shareholders, certain of our Directors and their respective Associates have interests in entities carrying on businesses similar to ours, which may give rise to potential conflicts of interest" and "Interested Person Transactions and Potential Conflicts of Interest" of this Prospectus.

Furthermore, any reduction in the shareholding of our Controlling Shareholders after the Listing, including upon expiry of the applicable lock-up period, may trigger change of control provisions under certain of our material customer contracts. Investors should refer to the risk factor entitled "Risk Factors – Risks Relating to our Business and Operations and the Industry in which we operate – Certain contracts which we enter into may contain change of control provisions" of this Prospectus for further details.

Our Shares may not be a suitable investment for all investors

Each prospective investor in the Offering Shares must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Offering Shares, our Company, the merits and risks of investing in the Offering Shares and the information contained in this Prospectus;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Offering Shares and the effect the Offering Shares will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Offering Shares, including where the currency of the Offering Shares is different from the prospective investor's currency;

- understand thoroughly the terms of the Offering Shares; and

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

Any future sales of our Shares by our Substantial Shareholders following the Offering could adversely affect our Share price

Following the Offering, we will have 151,037,900 issued Shares, of which 113,113,400 Shares, or approximately 74.9% of our issued Shares, will be beneficially owned by our direct Controlling Shareholders. Our Shares will be traded on the Main Board of the SGX-ST following listing. For varying periods after the Listing Date, we and certain of our Shareholders are restricted from selling Shares. For more information, see the section entitled "Plan of Distribution – No Sales of Similar Securities and Lock-up Arrangements" of this Prospectus.

We will be able to issue new Shares and certain of our Shareholders will be able to sell their Shares after the Lock-up Period (as defined herein) has lapsed. Any future issuance or sale or an increased availability of our Shares could exert downward pressure on our Share price. The sale of a significant number of Shares in the public market after the Offering, including by our Controlling Shareholders, or the issuance of further new Shares by us, or the perception that such sales may occur, could materially affect the market price of our Shares. These factors also affect our ability to sell additional equity securities at a time and at a price favourable to us. Except as otherwise described in the section entitled "Plan of Distribution – No Sales of Similar Securities and Lock-up Arrangements" of this Prospectus, there are no restrictions on the ability of our Substantial Shareholders to dispose of their shareholdings.

There has been no prior market for our Shares and the Offering may not result in an active or liquid market for our Shares

Prior to the Offering, there has been no public market for our Shares. Although we have applied for our Shares to be listed on the Main Board of the SGX-ST, there is no assurance that an active public market for our Shares will develop or, if it develops, be sustained, or that the market price of our Shares will not decline below the Offering Price.

The Offering Price of our Shares may not be indicative of prices that will prevail in the trading market. You may not be able to resell our Shares at the Offering Price or at a price that is attractive to you. The trading prices of our Shares could be subject to fluctuations in response to variations in our results of operations, changes in general economic conditions, changes in accounting principles or other developments affecting us, our customers or our competitors, changes in financial estimates by securities analysts, the operating and stock price performance of other companies and other events or factors, many of which are beyond our control. Volatility in the price of our Shares may be caused by factors outside of our control or may be unrelated or disproportionate to our results of operations. Although it is intended that our Shares will remain listed on the SGX-ST, there is no guarantee of the continued listing of our Shares.

Our Share price may be volatile, which could result in substantial losses for investors purchasing our Shares pursuant to the Offering

The Offering Price was determined by us in consultation with the Issue Manager, Underwriter and Placement Agent and may not be indicative of prices which will prevail in the trading market. The market price of our Shares may fluctuate significantly and rapidly as a result of, among others, the following factors, some of which are beyond our control:

- political, economic, financial and social developments in the jurisdictions in which we operate or may operate and in the global economy;
- perceived prospects, the general outlook of our industry, and success or failure of management in implementing our business plans;
- variations in our operating results;
- changes in securities analysts' recommendations, perceptions or estimates of our financial performance;
- announcements by our competitors or ourselves of the gain or loss of significant acquisitions, strategic partnerships, joint ventures or capital commitments;
- involvement in litigation or arbitration;
- changes in market valuations and share prices of companies with similar business to our Group which are listed and/or based in Singapore or the countries in which we operate;
- changes in conditions affecting our industry, the general economic conditions or stock market sentiments or other events or factors;
- changes in the availability and prices of services which we require to operate our business;
- change in customer preferences and needs;
- gain or loss of any important business relationship;
- success or failure of our management team in implementing business and growth strategies;
- changes in accounting practices and policies;
- liquidity of the market for our Shares;
- termination or modification of our arrangements with customers, suppliers and third parties;
- additions or departures of key personnel;
- fluctuations of interest rates and exchange rates;
- new laws and governmental regulations applicable to our industry;
- ability to obtain or maintain regulatory approval for our operations;
- fluctuations in stock market prices and volume; and
- negative publicity involving our Group, any of our Directors, Executive Officers or Substantial Shareholders, whether or not it is justified. Some examples are unsuccessful attempts in joint ventures, takeovers or involvement in insolvency proceedings.

For these reasons, amongst others, our Shares may trade at prices that are higher or lower than the NAV per Share. In addition, our Shares are not capital-safe products and there is no guarantee that investors of our Shares can realise a higher amount or even the principal amount of their investments. In the case of liquidation of our Company, it is possible that investors may lose all or part of their investment in our Shares.

Investors in our Shares will suffer immediate dilution, and may experience further dilution, in the net asset value of our Shares

The Offering Price of our Shares is higher than our NAV per Share after adjusting for the estimated net proceeds from the Offering and based on the post-Offering share capital. If we were liquidated immediately following the Offering, each investor subscribing to the Offering may receive less than the price paid for their Shares. See the section entitled "Dilution" of this Prospectus for further details. In addition, we may issue Plan Shares pursuant to the vesting of share awards under the All-Link Air & Sea Performance Share Plan. To the extent that such Plan Shares are issued under the All-Link Air & Sea Performance Share Plan, there will be further dilution to investors in the Offering. See "Appendix F – Rules of the All-Link Air & Sea Performance Share Plan" to this Prospectus for further information.

Our working capital and capital expenditure needs may vary materially from those presently planned, depending on numerous factors, including successful execution of our strategies, strategic alliances and other factors which cannot be foreseen. If we do not meet our goals with respect to revenues, or costs are higher than anticipated, substantial additional funds may be required. Even if we exceed our goals, we may, in the future, expand our capabilities and business through acquisitions, joint ventures and strategic partnerships. If we were to raise funds in the future to finance such acquisitions, joint ventures and strategic partnerships by way of a placement of Shares, rights issue or other equity-linked securities, and if any Shareholders are unable or unwilling to participate in such fundraising, such Shareholders will experience dilution in their shareholdings.

Overseas Shareholders may not be able to participate in future rights offerings or certain other equity issuances by our Company

If we offer, or cause to be offered, to our Shareholders rights to subscribe for additional Shares or any rights of any other nature, we will have the discretion as to the procedure to be followed in making such rights available to our Shareholders or in disposing of such rights for the benefit of such Shareholders and making the net proceeds available to such Shareholders. In relation to any rights issue or preferential offering of our Shares, we may, in our absolute discretion, elect not to extend an offer of our Shares under a rights issue or, as the case may be, a preferential offering to those Shareholders whose addresses, as registered with CDP or recorded in our register of members, are outside Singapore. Accordingly, such Shareholders may be unable to participate in rights offerings and may experience a dilution in their shareholdings as a result.

Singapore law contains provisions that could discourage a take-over of our Company

The Singapore Take-over Code and Sections 138, 139 and 140 of the Securities and Futures Act (collectively, the "**Singapore Take-over and Merger Provisions**") contain certain provisions that may delay, deter or prevent a future take-over or change in control of our Company for so long as our Shares are listed for quotation on the SGX-ST. Except with the consent of the Securities Industry Council, any person acquiring an interest, whether by a series of transactions over a period of time or otherwise, either on his own or together with parties acting in concert with him, in 30% or more of our voting Shares is required to extend a take-over offer for our remaining voting

Shares in accordance with the Singapore Take-over and Merger Provisions. Except with the consent of the Securities Industry Council, such a take-over offer is also required to be made if a person holding between 30% and 50% (both inclusive) of our voting Shares (either on his own or together with parties acting in concert with him) acquires additional voting Shares representing more than one per cent. of our voting Shares in any six-month period. As our Controlling Shareholder, Mdm. Tang Ying, will directly own approximately 51.7% of our post-Offering issued and paid-up share capital following the completion of the Offering, she will be free to acquire additional Shares without incurring any obligation to make a mandatory general offer under the Singapore Take-over Code.

While the Singapore Take-over Code seeks to ensure an equality of treatment among shareholders, its provisions could substantially impede the ability of shareholders to benefit from a change of control and, as a result, may adversely affect the market price of our Shares and their ability to realise any benefit from a potential change of control.

We may not be able to pay dividends in the future

Our ability to declare and pay dividends in relation to our Shares will depend on, amongst others, our operating results, financial condition, other cash requirements including capital expenditures, the terms of borrowing arrangements, the ability of our subsidiaries to pay dividends to us, other contractual restrictions and other factors deemed relevant by our Directors. This, in turn, depends on our strategy, the successful implementation of our strategy and on financial, competitive, regulatory, general economic conditions and other factors that may be specific to us or specific to our industry, many of which are beyond our control.

In addition, our Company is a holding company and we operate our business through our subsidiaries. Therefore, our ability to pay dividends will be affected by the ability of our subsidiaries to declare and pay us dividends or other distributions. The ability of our subsidiaries to declare and pay dividends to us will be dependent on the cash income of and cash available to such subsidiary and the operating results, financial condition, other cash requirements including capital expenditures, the terms of borrowing arrangements and other contractual restrictions of the relevant subsidiary and may be restricted under applicable laws or regulations. As at the Latest Practicable Date, whilst there are no terms of borrowing arrangements or other contractual restrictions which restrict the ability of our Company to pay dividends to our Shareholders following the Listing, there can be no assurance that we will be able to pay dividends in the future.

Exchange rate fluctuations may materially and adversely affect any future dividend distributions

Our Shares will be quoted in Singapore dollars on the SGX-ST. Dividends, if any, in respect of our Shares may be paid in Singapore dollars or in foreign currencies (e.g. US$). In the event that any dividends, distributions and other payments on our Shares once listed on the SGX-ST are declared in foreign currencies, fluctuations in the exchange rates between such foreign currencies and Singapore dollars may affect the amount of dividends, distributions or other payments which our Shareholders will receive. Exchange rate gains or losses will arise when the assets and liabilities of our Malaysian and Philippine subsidiaries are translated into US$ for repatriation purposes. If the functional and reporting currencies of our Group and/or our subsidiaries depreciate against the Singapore dollar, this may materially and adversely affect our Group's reported dividends, if any. See the section entitled "Dividends" of this Prospectus for further details.

The actual performance of our Company may differ materially from the forward-looking statements in this Prospectus

This Prospectus contains forward-looking statements, which are based on a number of assumptions which are subject to significant uncertainties and contingencies, many of which are outside of our control. Furthermore, our revenue and financial performance are dependent on a number of external factors, including demand for our products which may decrease for various reasons, such as increased competition within the industry or changes in applicable laws and regulations. We cannot assure you that these assumptions will be realised and our actual performance will be as expected. Investors should not place undue reliance on any such forward-looking statements. The inclusion of these forward-looking statements in this Prospectus shall not be regarded as a representation or warranty by our Company or any of its professional advisers that the plans and objectives of our Company can or will be achieved.

Our Share price may be adversely affected by the future sale of our Shares

Except as otherwise described under the section entitled "Plan of Distribution – No Sales of Similar Securities and Lock-up Arrangements" of this Prospectus, there will be no restriction on the ability of our existing Shareholders to sell their Shares either on SGX-ST or otherwise. Any future sale or availability of our Shares in the public market could have a downward pressure on our Share price. The sale of a significant amount of Shares in the public market after the Offering, or the perception that such sales may occur, could materially and adversely affect the market price of our Shares. These factors also affect our ability to issue additional equity securities in future.

We are not able to guarantee the accuracy of third-party information

Market data and certain information and statistics relating to us and general market or industry data are derived from both public and private sources, including market research, publicly available information and industry publications. While we have taken reasonable care to ensure that the facts and statistics presented are accurately reproduced from such sources, they have not been independently verified by us and the Issue Manager, Underwriter and Placement Agent, and therefore, we make no representation as to the accuracy of such facts and statistics, which may not be consistent with other information compiled within or outside Singapore. Due to possibly flawed or ineffective calculation and collection methods and other problems, the facts and statistics herein may be inaccurate or may not be comparable to facts and statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that the facts and statistics are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere.

USE OF PROCEEDS

Use of Proceeds

Based on the Offering Price of S$0.53, the gross proceeds from the Offering will be approximately S$20.1 million. The net proceeds from the Offering (after deducting underwriting and placement commissions and the estimated offering expenses payable by us) will be approximately S$17.7 million.

We intend to apply the proceeds received by us from the Offering towards the following:

- expansion of our operations, including establishing subsidiaries and offices and enhancing existing office and supporting infrastructure;
- strategic acquisitions, joint ventures and/or strategic alliances that are complementary to our existing business and supportive of our ASEAN expansion strategy;
- investing in technology and digital capabilities to enhance operational efficiency and scalability;
- payments to airlines, carriers and co-loaders in connection with our Group's freight forwarding operations and other general corporate and working capital purposes to increase the scale of our operations and our market share in our Group's business;
- general and administrative expenses incurred in the ordinary course of our Group's business; and
- issue expenses.

The following table, which is included for illustrative purposes, sets out the intended purposes of the gross proceeds from the Offering:

	Estimated amount (S$ million)	**As a dollar amount for each S$1.00 of the gross proceeds from the Offering**
Expansion of our operations, including establishing subsidiaries and offices and enhancing existing office and supporting infrastructure	1.00	0.05
Strategic acquisitions, joint ventures and/or strategic alliances[(1)]	3.00	0.15
Investing in technology and digital capabilities to enhance operational efficiency and scalability[(2)]	0.30	0.01
Payments to airlines, carriers and co-loaders in connection with our Group's freight forwarding operations and other general corporate and working capital purposes to increase the scale of our operations and our market share in our Group's business[(3)]	11.39	0.57

	Estimated amount (S$ million)	As a dollar amount for each S$1.00 of the gross proceeds from the Offering
General and administrative expenses incurred in the ordinary course of our Group's business[4]	2.00	0.10
Issue expenses	2.41	0.12
Total	**20.10**	**1.00**

Notes:

(1) Our Company has entered into a call option agreement with Mr. Xu Hao, who is deemed to be an interested person for the purposes of Chapter 9 of the Listing Manual in respect of the proposed acquisition of his 30% interest in the paid-up charter capital in All-Link Vietnam. The call option agreement may be exercised at our Company's discretion, which our Company expects to take place within a year from the Listing Date, barring unforeseen circumstances and subject to the completion of customary due diligence and with the purchase price to be based on a valuation of the stake to be conducted, and subject to the requisite approvals. Accordingly, a portion of the S$3.0 million earmarked for strategic acquisitions, joint ventures and/or strategic alliances (representing up to approximately 14.9% of the gross proceeds from the Offering) may be utilised to fund costs in relation to the proposed acquisition of All-Link Vietnam pursuant to the call option agreement. In the event that the call option is not exercised, our Company intends to utilise the amounts set aside for the call option towards pursuing other strategic acquisitions, joint ventures and/or strategic alliances to grow our Group's presence in ASEAN.

(2) Our Group intends to invest in technology and digital capabilities to further streamline our operations and enhance service delivery. This includes investment in proprietary software systems, automation tools and artificial intelligence enabled solutions to optimise shipment planning, documentation workflows, tracking and customer service processes. Through digitisation and process automation, our Group aims to improve operational efficiencies and reduce manual processes, in order to better manage higher shipment volumes without a corresponding increase in operating costs. These initiatives will likely strengthen service reliability, support scalable growth and improve overall margins over time.

(3) The allocation to general working capital reflects the incremental capital required to support our Group's business expansion following the Listing, including the onboarding of new customers and servicing higher shipment volumes anticipated from existing customers. Our Group's freight forwarding business is working capital intensive, requiring payments to airlines, carriers and co-loaders within shorter credit periods, while collecting freight charges from customers on longer credit terms, with certain larger customers negotiating for extended payment periods. The growth of our business and customer base under our business strategies and future plans will correspondingly increase our Group's working capital requirements. Our Group must therefore maintain sufficient working capital at all times to fund cargo space bookings and service new customer mandates, as failure to meet payment obligations to carriers in a timely manner could disrupt our Group's working relationships and our ability to fulfil customer commitments. Please refer to the section entitled "History and Business – Our Business Strategies and Future Plans" of this Prospectus for further details on general corporate and working capital to increase the scale of our operations and our market share in air freight forwarding.

(4) The allocation to general and administrative expenses mainly relates to (i) the increase in headcount required to service a growing customer base and higher transaction volumes as our Group expands its business following the Listing; and (ii) expenses associated with operating as a listed company that were not previously incurred prior to the Listing, including directors' fees payable to our independent directors and other listing-related compliance costs.

The foregoing represents our best estimate of our allocation of the proceeds from the Offering 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 re-allocate our net proceeds within the categories described above or to use portions of our net proceeds for other purposes. In the event that we decide to reallocate the net proceeds from the Offering or use portions of our net proceeds for other purposes, we will publicly announce our intention to do so through an SGXNET announcement to be posted on the internet at the SGX-ST's website, http://www.sgx.com.

None of the proceeds raised from the Offering will be used to discharge, reduce or retire any indebtedness of our Group.

In the reasonable opinion of our Directors, there are no minimum amounts which must be raised by our Company from the Offering.

Pending the use of our net proceeds in the manner described above, we may place the funds in fixed deposits with banks and financial institutions or use the funds to invest in short-term money market instruments, as our Directors may deem appropriate in their absolute discretion.

We intend to make periodic announcements on the use of proceeds as and when material amounts of proceeds from the Offering are disbursed, and provide a status report on the use of proceeds in our annual report. The announcement will state whether the use of the proceeds is in accordance with the stated use and the percentage allocated disclosed above.

Issue Expenses

We estimate that the costs and expenses payable by us in connection with the Offering and the application for Listing, including underwriting and placement commissions, professional fees and expenses and all other incidental expenses relating to the Offering, which will be fully borne by our Company, will be approximately S$2.4 million. A breakdown of these estimated expenses is as follows[(1)]:

	Estimated amount (S$ million)[(1)]	**As a percentage of the gross proceeds from the Offering[(5)] (%)**
Listing and application fees	0.13	0.63
Professional fees and expenses[(2)]	1.59	7.91
Underwriting and placement commissions[(3)]	0.60	3.00
Miscellaneous expenses[(4)]	0.09	0.46
Total	2.41	12.00

Notes:

(1) Amounts exclude GST, where applicable.

(2) Includes, among others, legal advisers' fees and fees for the Independent Auditor and Reporting Accountant, the Industry Consultant, the Share Registrar and other professionals' fees.

(3) The amounts have been calculated on the basis that the underwriting and placement commissions (excluding GST) payable in connection with the Offering is 3.0% of the gross proceeds from the Offering.

(4) Includes the estimated cost of production of this Prospectus, road show and other marketing expenses and certain other expenses incurred or to be incurred in connection with the Offering. These are estimated expenses and the actual amounts may differ.

We will pay the Issue Manager, Underwriter and Placement Agent, as compensation for its services in connection with the Offering, an underwriting and placement commission equal to 3.0% of the amount equal to the aggregate value of the Offering Shares at the Offering Price for investors introduced by the Issue Manager, Underwriter and Placement Agent to our Company. The underwriting and placement commission will amount to approximately S$0.02 for each Offering Share, excluding GST.

USE OF PROCEEDS

Subscribers of the Placement Shares will be required to pay to the Issue Manager, Underwriter and Placement Agent a brokerage fee of up to 1.0% of the Offering Price, as well as stamp duty and other similar charges to the relevant authorities in accordance with the laws and practices of the country of subscription, at the time of settlement.

No fee is payable by applicants for the Public Offer Shares, save for an administration fee of S$2.00 for each application made through ATMs, the internet banking websites or the mobile banking interface of the Participating Banks.

See the section entitled "Plan of Distribution" of this Prospectus for further details.

DIVIDENDS

Statements contained in this section that are not historical facts are forward-looking statements. Such statements are subject to certain risks and uncertainties which could cause actual results to differ materially from those which may be forecasted and projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by us, the Issue Manager, Underwriter and Placement Agent, or any other person. Prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. See "Notice to Investors – Forward-Looking Statements".

Past Dividends

Our Company was incorporated in Singapore on 24 December 2021.

The following table shows the amount of dividends declared or paid by our Company and each of its subsidiaries for each of FY2023, FY2024, FY2025 and the period from 1 January 2026 to the Latest Practicable Date.

	FY2023 ('000)	FY2024 ('000)	FY2025 ('000)	1 January 2026 to the Latest Practicable Date ('000)
Our Company	S$4,000[(1)]	S$2,314[(2)]	US$8,000[(3)]	–
All-Link Malaysia	–	–	–	–
All-Link Philippines	–	–	–	–

Notes:

(1) This dividend was declared in FY2022 and paid in FY2023.

(2) The dividend was settled through cash consideration of S$700,268 and the remaining of S$1,613,600 was offset against amount due from an individual Shareholder, Mdm. Tang Ying.

(3) On 20 March 2026, our Company declared an interim one-tier tax-exempt dividend of US$20.0 per Share totalling US$2.0 million in respect of FY2025 (the "**FY2025 Interim Dividend**"). On 22 June 2026, our Company further declared a final one-tier tax-exempt dividend of US$60.0 per Share totalling US$6.0 million in respect of FY2025 (the "**FY2025 Final Dividend**", and together with the FY2025 Interim Dividend, the "**FY2025 Dividends**"). The FY2025 Dividends were determined based on the available profits of our Company and were settled in cash in July 2026. The FY2025 Dividends were paid to the existing shareholders in proportion to their respective shareholdings as of 31 December 2025, being approximately US$2.4 million to AGX Singapore (30%) and approximately US$5.6 million to Mdm. Tang Ying (70%).

Save as disclosed above, our Company and our subsidiaries have not declared or paid any dividends in FY2023, FY2024, FY2025 and from 1 January 2026 to the Latest Practicable Date.

Dividend Policy

We do not have a fixed dividend policy.

We cannot assure you that we will pay dividends in the future or, if we pay dividends in the future, when we will pay them. The amount of dividends declared and paid by us in the past should not be taken as an indication of the dividends payable in the future.

DIVIDENDS

The declaration and payment of future dividends will be subject to the factors outlined below, as well as other factors deemed relevant by our Directors:

(a) our levels of cash and retained earnings;

(b) our actual and projected financial performance;

(c) our projected levels of capital expenditure and expansion plans;

(d) our working capital requirements and general financial condition; and

(e) the terms of borrowing arrangements (if any).

Any final dividends we declare must be approved by an ordinary resolution of our Shareholders at a general meeting. All dividends must be paid out of our profits available for distribution, as derived from the standalone financial statements of our Company and not from our audited consolidated financial statements. We are not permitted to pay dividends in excess of the amount recommended by our Board of Directors. Our Board of Directors may, without the approval of our Shareholders, also declare interim dividends. All dividends will be paid in accordance with the Companies Act.

Subject to the above, our Board intends to recommend dividends of not less than 30% of our net profit after tax attributable to our Shareholders in respect of each of FY2026, FY2027 and FY2028 (collectively, the "**Proposed Dividends**"). However, investors should note that the foregoing statements, including the statement on the Proposed Dividends, are merely statements of our present intention and shall not constitute legally binding obligations on our Company or legally binding statements in respect of our future dividends (including that proposed for each of FY2026, FY2027 and FY2028), which may be subject to modification (including reduction or non-declaration thereof) at our Board's sole and absolute discretion. As we do not have a fixed dividend policy, investors should not treat the Proposed Dividends as an indication of our future dividend policy.

Payment of cash dividends and distributions, if any, may be declared in Singapore dollars or in foreign currencies (e.g. US$) and paid in Singapore dollars (or such foreign currencies, where applicable) to CDP on behalf of holders of our Shares who maintain, either directly or through depository agents, securities accounts with CDP.

In the event that any cash dividends and distributions are paid in a foreign currency, CDP will make the necessary arrangements to convert the dividends received from our Company in foreign currency into the S$ equivalent at such foreign exchange rate as CDP may determine for onward distribution to Shareholders. Neither our Company nor CDP will be liable for any loss howsoever arising from the conversion of the dividend entitlement of Shareholders from a foreign currency into S$ equivalent.

No inference should or can be made from any of the foregoing statements as to our actual future profitability or ability to pay dividends. See the section entitled "Risk Factors – Risks Relating to an Investment in Our Shares – We may not be able to pay dividends in the future" of this Prospectus for further details.

See the section entitled "Taxation – Dividend Distributions" of this Prospectus for a description of Singapore taxation on dividends.

CAPITALISATION AND INDEBTEDNESS

The table below sets out our capitalisation and indebtedness based on the unaudited financial statements of our Group as of 31 May 2026 on an actual basis and as adjusted to reflect the issuance of the Offering Shares, and the application of net proceeds due to us from the Offering in the manner described in the section entitled "Use of Proceeds" of this Prospectus.

The information in the table below should be read in conjunction with the sections entitled "Use of Proceeds", "Selected Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", the "Independent Auditors' Report and the Audited Consolidated Financial Statements for the Financial Years Ended 31 December 2023, 31 December 2024 and 31 December 2025" as set out in Appendix A, and the "Independent Auditors' Report on the Compilation of Unaudited Pro Forma Financial Information and the Unaudited Pro Forma Financial Information for the Financial Year Ended 31 December 2025" as set out in Appendix B and the related notes thereto included elsewhere in this Prospectus.

	As of 31 May 2026		
	Actual	**Adjusted – FY2025 Dividends**[(1)(2)]	**Adjusted – after the Offering**[(1)(2)(3)]
	US$ ('000)	**US$ ('000)**	**US$ ('000)**
Cash and bank balances	19,352	11,352	25,083.9
Current Indebtedness			
Secured and guaranteed	–	–	–
Secured and non-guaranteed	132.9	132.9	132.9
Non-secured and guaranteed	–	–	–
Unsecured and non-guaranteed	–	–	–
Non-Current Indebtedness			
Secured and guaranteed	–	–	–
Secured and non-guaranteed	277.2	277.2	277.2
Unsecured and guaranteed	–	–	–
Unsecured and non-guaranteed	–	–	–
Total loans and borrowings	410.1	410.1	410.1
Share Capital	74.2	288.5	13,271.9
Retained Earnings	15,392.5	9,392.5	9,392.5
Other Reserves	22.2	22.2	22.2
Translation Reserves	–	–	–
Non-Controlling Interests	–*[(4)]	–*	–*
Total equity	15,488.9	9,703.2	22,686.6
Total capitalisation	15,899.0	10,113.3	23,096.7

**Denotes less than 1,000.*

Notes:

(1) Adjusted to reflect the capitalisation and indebtedness of our Group assuming the FY2025 Dividends had been paid by 31 May 2026.

(2) Adjusted to reflect the payment of the FY2025 Dividends, the issue of the Consideration Shares pursuant to the Corporate Reorganisation Exercise. For further details of the Corporate Reorganisation Exercise, please refer to the section entitled "Corporate Structure and Ownership – Corporate Reorganisation Exercise" of this Prospectus.

(3) Adjusted to reflect the payment of the FY2025 Dividends, the issue of the Consideration Shares pursuant to the Corporate Reorganisation Exercise, the issue of 37,924,500 Offering Shares at the Offering Price and the application of our net proceeds from the Offering in the manner described in the section entitled "Use of Proceeds" of this Prospectus, after deducting the underwriting commissions and other estimated expenses (excluding GST) payable by us in relation to the Offering.

(4) As at 31 May 2026, the transfer to our Group of the 29.998% and 10.0% shareholding interests in All-Link Philippines previously held by AGX Philippines, a subsidiary of AGX Group Berhad and Mr. Jun Miao respectively, had been completed. The consideration for such transfer was subsequently settled by way of the issuance of the Consideration Shares on 23 June 2026.

As at the Latest Practicable Date, there were no material changes to our total capitalisation and indebtedness as disclosed above, save for (i) the changes in working capital; and (ii) our Company's retained earnings arising from our day-to-day operations in the ordinary course of business.

Banking and Credit Facilities of our Group

As at the Latest Practicable Date, our Group does not have any credit and banking facilities.

Save as disclosed under the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources" of this Prospectus, our Group does not have any material unused sources of liquidity as at the Latest Practicable Date.

DILUTION

New investors subscribing for the Offering Shares at the Offering Price will experience an immediate dilution in NAV per Share immediately after the completion of the Offering. NAV per Share is determined by subtracting our total liabilities and minority interests from our total assets, and dividing the difference by the number of Shares deemed to be outstanding on the date as of which the book value is determined. Our Pro Forma NAV per Share as of 31 December 2025 (after adjusting for issuance of the Consideration Shares and the Share Split) was approximately S$0.09 per Share.

The Offering Price of S$0.53 per Offering Share exceeds the Pro Forma NAV per Share of S$0.18 as of 31 December 2025 (after adjusting for the issuance of the Consideration Shares and the Share Split, the issuance of the Offering Shares in the Offering) by approximately 66.04%. Since the Offering Price exceeds the NAV per Share after the Offering, there is an immediate dilution to investors in the Offering. Such dilution is illustrated in the table below:

Offering Price per Share	S$0.53
Pro Forma NAV per Share as of 31 December 2025[(1)], as adjusted for the issuance of the Consideration Shares and the Share Split, but before the issuance of the Offering Shares	S$0.09
Pro Forma NAV per Share as of 31 December 2025[(1)], as adjusted for the issuance of the Consideration Shares and the Share Split, and the issuance of the Offering Shares	S$0.18
Dilution in Pro Forma NAV per Share to new investors	S$0.35
Dilution in Pro Forma NAV per Share to new investors as a percentage of the Offering Price	66.04%

Notes:

(1) This does not take into account our actual financial performance after 31 December 2025. Depending on our actual financial results, our Pro Forma NAV per Share may be higher or lower than the Pro Forma NAV per Share set out above.

(2) Assuming an exchange rate of US$: S$ of 1: 1.2854 as at 31 December 2025.

The following table summarises the total number of Shares acquired by and/or issued to our Directors, Substantial Shareholders and their Associates during the period of three years before the date of lodgement of this Prospectus.

The following table sets out the total number of Shares acquired by investors pursuant to the Offering, the total consideration paid and the effective cash cost per Share to them. The following table has been adjusted to reflect the Share Split.

	Number of Shares Acquired or to be Acquired	Total Consideration (S$)	Effective Cash Cost per Share (S$ cents)
AGX Singapore[(1)]	1,613,400	276,695	17.15
New investors in the Offering	37,924,500	20,099,985	53.00

Note:

(1) Pursuant to the Corporate Reorganisation Exercise, our Company issued the Consideration Shares to AGX Singapore on 23 June 2026 based on an aggregate consideration of approximately US$214,272 (equivalent to approximately S$276,695.34 based on an agreed exchange rate of US$1.00:S$1.2913).

Save as disclosed above, there has been no acquisition of any of our existing Shares by our Directors or key management, Substantial Shareholders or persons connected to them and/or their Associates, or any transaction entered into by them which grants them the right to acquire any of our existing Shares, from three years before the date of lodgement of this Prospectus up to the date of lodgement of this Prospectus by the Authority. For further information regarding the interest of our Substantial Shareholders, see the section entitled "Share Capital and Shareholders – Ownership Structure" of this Prospectus.

ALL-LINK AIR & SEA PERFORMANCE SHARE PLAN

In addition, the issue of Shares pursuant to the vesting of awards which may be granted under the All-Link Air & Sea Performance Share Plan would have a further dilutive effect on investors in the Offering. See the sections entitled "Summary of the All-Link Air & Sea Performance Share Plan" and "Appendix F – Rules of the All-Link Air & Sea Performance Share Plan" to this Prospectus for more details.

Exchange Rates

As at the Latest Practicable Date, the closing exchange rate between the US$ and the Singapore dollar (in US$ per Singapore dollar) was US$1.00: S$1.2881.

The table below sets forth the highest and lowest exchange rates between US$ and S$ for each month during the previous six months prior to the Latest Practicable Date. The table indicates how much S$ it would take to buy one US$.

	US$/S$ Rate[1]	
	High[2]	Low[2]
December 2025	1.2976	1.2834
January 2026	1.2889	1.2613
February 2026	1.2754	1.2621
March 2026	1.2910	1.2730
April 2026	1.2866	1.2694
May 2026	1.2823	1.2672
1 June 2026 to the Latest Practicable Date (both inclusive)	1.2907	1.2788

Notes:

(1) Source: Bloomberg L.P. Bloomberg L.P. has not provided its consent, for purposes of Section 249 of the SFA, to the inclusion of the information cited and attributed to it in this Prospectus, and is therefore not liable for such information under Sections 253 and 254 of the SFA. While we and the Issue Manager, Underwriter and Placement Agent have taken reasonable actions to ensure that the information is reproduced in its proper form and context, none of our Company, the Issue Manager, Underwriter and Placement Agent nor any other party has conducted an independent review of the information or verified the accuracy of the contents of the relevant information.

(2) The high and low amounts were determined using the closing exchange rates at the end of each day during the period indicated.

The following table sets forth, for the financial period indicated, the average and closing exchange rate for US$/S$, based on the average of the exchange rates between US$ and S$ on the last day of each month during the financial period and the closing exchange rate for the financial period. Unless otherwise noted, the exchange rates in this table are used for our Company's financial statements disclosed elsewhere in this Prospectus.

	US$/S$ Rate[1]	
	Average	Closing
FY2023	1.3422	1.3203
FY2024	1.3384	1.3657
FY2025	1.3063	1.2854

Note:

(1) Source: Bloomberg L.P. Bloomberg L.P. has not provided its consent, for purposes of Section 249 of the SFA, to the inclusion of the information cited and attributed to it in this Prospectus, and is therefore not liable for such information under Sections 253 and 254 of the SFA. While we and the Issue Manager, Underwriter and Placement Agent have taken reasonable actions to ensure that the information is reproduced in its proper form and context, none of our Company, the Issue Manager, Underwriter and Placement Agent nor any other party has conducted an independent review of the information or verified the accuracy of the contents of the relevant information.

The above exchange rates have been presented for information only. We do not make any representations that the US$ or S$ amounts set forth above and referred to elsewhere in this document could have been or could be converted into the respective currency at the rate indicated or at any other rate or at all.

Exchange Controls

Singapore

There are currently no exchange control restrictions in Singapore.

Malaysia

Exchange control in Malaysia is governed by the Financial Services Act 2013 ("**FSA**") and the Islamic Financial Services Act 2013 ("**IFSA**"). In exercise of the power conferred by the FSA and the IFSA, Bank Negara Malaysia ("**BNM**") has issued foreign exchange policy notices ("**FE Notices**") pursuant to Section 214 of the FSA and Section 225 of the IFSA which came into operation on 1 June 2022. The FE Notices read together with Schedule 14 of the FSA and the IFSA set out the requirement for BNM's approval to be obtained by residents and non-residents for transactions which would otherwise be prohibited. The FE Notices may from time to time be amended or revoked by BNM through issuance of a written notice.

The FE Notices may be divided into the following two categories:

Rules applicable to non-residents of Malaysia

Investment in Malaysia

A non-resident of Malaysia is allowed to invest in any form of RM assets either as direct or portfolio investments in Malaysia. The investment can be funded through (a) conversion of foreign currency to RM with licensed Malaysian onshore banks or through an appointed overseas office of the licensed Malaysian onshore bank's banking group; (b) foreign currency borrowings in any amount from a licensed Malaysian onshore bank; or (c) RM borrowings from licensed Malaysian onshore banks in limited circumstances.

Repatriation

A non-resident of Malaysia is allowed to repatriate from Malaysia any income earned or proceeds from divestment arising from investments in Malaysia. Repatriation, however, must be made in foreign currency and the conversion of RM into foreign currency must be undertaken in accordance with the FE Notices.

Foreign Currency Accounts and External Accounts in RM

A non-resident entity is allowed to open a foreign currency account with licensed onshore banks in Malaysia, individually or jointly with a resident individual or another non-resident entity and an external account in RM in Malaysia.

Borrowings

A non-resident entity is allowed to obtain RM financing from a resident entity in any amount to finance real sector activities in Malaysia. A non-resident entity is free to obtain foreign currency financing in any amount from licensed onshore banks or up to RM50.0 million equivalent per calendar year from another resident entity.

Rules applicable to residents of Malaysia

Investment in Foreign Currency Assets

A resident entity without domestic RM borrowing is allowed to invest in foreign currency assets up to any amount.

A resident entity with domestic RM borrowing is allowed to invest in foreign currency assets subject to limitations set out in the FE Notices.

Borrowings

A resident entity is allowed to borrow foreign currency in any amount from a licensed onshore bank, any resident entity(ies) within its group or from its direct shareholder with at least 10.0% effective shareholding in the resident entity.

A resident entity is allowed to borrow in RM in any amount to finance a real estate sector in Malaysia from non-resident entities within its group of entities, including a non-resident direct shareholder.

Financial Guarantees

A Malaysian resident lender is free to obtain any amount of financial guarantees, whether in RM or in foreign currency, from a non-resident guarantor to secure borrowings obtained by a resident or non-resident borrower. Where a borrowing obtained by a resident in RM or foreign currency is approved in the FE Notices or otherwise approved in writing by BNM, the financial guarantees obtained to secure such borrowings are deemed to be approved.

Philippines

The Philippines operates an open foreign exchange regime in which exchange rates between the Philippine Peso and foreign currencies are determined by market forces. The principal legal framework governing foreign exchange transactions in the Philippines consists of Republic Act No. 7653, as amended by Republic Act No. 11211 (the New Central Bank Act), and the regulations issued thereunder by the BSP, principally the Manual of Regulations on Foreign Exchange Transactions (the "**MORFXT**").

Under the MORFXT, inward investments such as equity securities issued onshore by residents not listed at an onshore exchange shall be registered with the BSP if the foreign exchange needed to service the repatriation of capital and the remittance of dividends, profits, and earnings derived from such equity securities is to be sourced through the Philippine banking system, particularly AABs or AAB-forex corporations. If the foreign exchange required to service capital repatriation or dividend remittance is sourced outside the Philippine banking system, BSP registration is not required.

However, BSP Circular No. 471 (series of 2005), as amended, subjects foreign exchange dealers and money chargers (who are not part of the Philippine banking system) to the Republic Act No. 9160 or the Anti-Money Laundering Act of 2001, as amended, and requires these nonbank sources of foreign exchange to require foreign exchange buyers to submit supporting documentation to purchase foreign exchange.

Investments in equity securities that are not listed in onshore exchanges such as the Philippine Stock Exchange are registered directly with the BSP. Unlike listed equity securities, custodian banks (being any AAB duly licensed by the BSP) may not act as registrant for investments in unlisted securities in the same manner as it would for listed securities. Applications for BSP registration of foreign direct investments in unlisted shares must generally be filed within one year from the date of the original inward remittance or transfer of assets into the Philippines, and must be accompanied by: (i) a subscription agreement or share purchase agreement; (ii) the original Certificate of Inward Remittance of foreign exchange and its conversion to Philippine Peso through an AAB, in the form prescribed by the BSP; and (iii) such other documents as the BSP may require in connection with the registration of a foreign direct investment in an unlisted Philippine corporation.

Upon registration of the investment and issuance of a BSRD, proceeds of divestment and dividends of registered investments may be repatriated or remitted immediately and in full through the Philippine banking system, net of applicable taxes, without need of prior BSP approval. Capital repatriation is permitted upon presentation of the BSRD and such supporting documentation as may be required by the BSP or the AAB, at the exchange rate prevailing at the time of purchase of foreign exchange from the banking system.

Pending reinvestment or repatriation offshore of the investment in equivalent foreign exchange, peso divestment proceeds, as well as dividends of registered investments, may be lodged temporarily in interest-bearing deposit accounts. Interest earned thereon, net of applicable taxes, may likewise be remitted in full. Divestment proceeds or dividends of registered investments may be reinvested in the Philippines, provided that such reinvestments are registered with the BSP.

The foregoing is subject to the authority of the Monetary Board of the BSP, with the concurrence of at least five of its members and with the approval of the President of the Philippines, to temporarily suspend or restrict sales of exchange by BSP, subject all transactions in gold and foreign exchange to BSP licensing, and require the delivery of foreign exchange obtained by any person or entity operating in the Philippines to the BSP or its designated agents, in the imminence of, or during an exchange crisis, or in time of national emergency, pursuant to Section 72 of Republic Act No. 7653, as amended by Republic Act No. 11211.

The following selected financial information of our Group should be read in conjunction with the full text of this Prospectus, including the "Independent Auditors' Report and the Audited Consolidated Financial Statements for the Financial Years Ended 31 December 2023, 31 December 2024 and 31 December 2025" and the "Independent Auditors' Report on the Compilation of Unaudited Pro Forma Financial Information and the Unaudited Pro Forma Financial Information for the Financial Year Ended 31 December 2025" as set out in Appendix A and Appendix B to this Prospectus respectively, and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Prospectus. Our consolidated financial statements are reported in US$ and are prepared and presented in accordance with the SFRS(I), which may differ in certain significant respects from generally accepted accounting principles in other countries.

The selected financial information as of and for the years ended 31 December 2023, 2024 and 2025 have been derived from our audited financial statements included in this Prospectus and should be read together with those financial statements and the notes thereto.

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME[(1)]

	← Audited →		
(US$'000)	**FY2023**	**FY2024**	**FY2025**
Revenue	4,819	71,542	74,103
Cost of sales	(2,870)	(60,998)	(65,184)
Gross profit	1,949	10,544	8,919
Other income	7	433	886
Administrative expenses	(433)	(674)	(1,811)
Finance costs	–	(3)	(79)
Profit before tax	1,523	10,300	7,915
Income tax expense	(306)	(1,820)	(1,336)
Profit for the year	**1,217**	**8,480**	**6,579**
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign subsidiaries[(2)]	63	(107)	(9)
Total comprehensive income for the year, net of taxation	1,280	8,373	6,570
Profit for the year attributable to:			
Owners of our Company	1,239	8,439	6,299
Non-controlling interests	(22)	41	280
	1,217	8,480	6,579

	Audited		
(US$'000)	FY2023	FY2024	FY2025
Total comprehensive income for the year attributable to:			
Owners of our Company	1,302	8,332	6,300
Non-controlling interests	(22)	41	270
	1,280	8,373	6,570
Pre-Offering EPS (US$ cents)(3)	1.10	7.46	5.57
Post-Offering EPS (US$ cents)(4)	0.82	5.59	4.17

Notes:

(1) The consolidated statements of profit and loss and other comprehensive income of our Group for the Period Under Review have been prepared as described in note 2 of "Independent Auditors' Report and the Audited Consolidated Financial Statements for the Financial Years Ended 31 December 2023, 31 December 2024 and 31 December 2025" as set out in Appendix A to this Prospectus.

(2) As the financial statements of our subsidiaries are presented in MYR and Philippine Peso, and the consolidated financial statements of our Group are presented in US$, our Group had recorded a gain or loss arising from exchange differences on translation of foreign operations during the Period Under Review due to the fluctuations in the exchange rate between MYR and US$ and Philippine Peso and US$ as at the end of the respective financial years.

(3) For comparative purposes, EPS for the Period Under Review have been computed based on the profit for the years/periods attributable to equity holders of our Company and our pre-Offering share capital of 113,113,400 Shares.

(4) For comparative purposes, EPS adjusted for the Offering for the Period Under Review have been computed based on the profit for the years/periods attributable to equity holders of our Company and our post-Offering share capital of 151,037,900 Shares.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION(1)

	Audited		
(US$'000)	As at 31 December 2023	As at 31 December 2024	As at 31 December 2025
ASSETS			
Current assets			
Cash and bank balances	3,610	32,085	23,629
Trade and other receivables	616	16,237	15,013
Total current assets	4,226	48,322	38,642
Non-current assets			
Property, plant and equipment	5	154	490
Intangible asset	–	–	279
Goodwill	–	–	1,149
Total non-current assets	5	154	1,918
Total assets	4,231	48,476	40,560

(US$'000)	Audited As at 31 December 2023	Audited As at 31 December 2024	Audited As at 31 December 2025
LIABILITIES			
Current liabilities			
Trade and other payables	981	36,906	21,189
Lease liabilities	–	26	87
Provision for taxation	309	1,843	1,329
Total current liabilities	1,290	38,775	22,605
Non-current liabilities			
Other payable	–	–	1,426
Lease liabilities	–	88	262
Deferred tax liabilities	–	–	84
Total non-current liabilities	–	88	1,772
Total liabilities	1,290	38,863	24,377
NET ASSETS	2,941	9,613	16,183
CAPITAL AND RESERVES			
Share capital	74	74	74
Currency translation reserve	161	54	55
Retained earnings	2,644	9,382	15,681
Equity attributable to owners of our Company	2,879	9,510	15,810
Non-controlling interest	62	103	373
Total equity	2,941	9,613	16,183
NAV per Share (US$ cents)[(2)]	2.55	8.41	13.98
NTA per Share (US$ cents)[(3)]	2.55	8.41	12.71

Notes:

(1) The consolidated statements of financial position of our Group have been prepared on the basis as described in note 2 of "Independent Auditors' Report and the Audited Consolidated Financial Statements for the Financial Years Ended 31 December 2023, 31 December 2024 and 31 December 2025" as set out in Appendix A to this Prospectus.

(2) The NAV per Share has been computed based on NAV attributable to equity holders of our Company and our pre-Offering share capital of 113,113,400 Shares.

(3) The NTA per Share has been computed based on NAV attributable to the equity holders of our Company net of intangible assets and our pre-Offering share capital of 113,113,400 Shares.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Audited		
(US$'000)	**FY2023**	**FY2024**	**FY2025**
Operating activities			
Profit before tax	1,523	10,300	7,915
Adjustments for:			
– Depreciation of property, plant and equipment	1	20	91
– Amortisation of intangible asset	–	–	12
– Unrealised foreign exchange loss/(gain)	62	(94)	(16)
– Interest expense	–	3	79
– Interest income	–	(115)	(828)
Operating cash flows before movements in working capital	1,586	10,114	7,253
Changes in working capital:			
– Trade and other receivables	1,552	(16,086)	2,227
– Trade and other payables	(55)	36,135	(15,700)
Cash generated from/(used in) operations	3,083	30,163	(6,220)
– Tax paid	(858)	(284)	(1,807)
Net cash generated from/(used in) operating activities	2,225	29,879	(8,027)
Investing activities			
– Purchase of plant and equipment	(5)	(42)	(142)
– Interest received	–	115	800
– Loan to a related party	–	–	(1,000)
Net cash (used in)/generated from investing activities	(5)	73	(342)
Financing activities			
– Dividend paid	(3,022)	(515)	–
– Advances to individual shareholder	(465)	(747)	–
– Amount due to shareholder	228	–	–
– Repayment of amount due to shareholder	–	(206)	(18)
– Repayment of lease liabilities	–	(6)	(46)
– Interest paid	–	(3)	(23)
Net cash used in financing activities	(3,259)	(1,477)	(87)
Net change in cash and cash equivalents	(1,039)	28,475	(8,456)
Cash and cash equivalents at beginning of the financial year	4,649	3,610	32,085
Cash and cash equivalents at end of the financial year	3,610	32,085	23,629

SELECTED CONSOLIDATED PRO FORMA FINANCIAL INFORMATION

*The following selected pro forma financial information should be read in conjunction with the full text of this Prospectus, including the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations", our audited consolidated financial statements for FY2023, FY2024 and FY2025, the accompanying notes and the related auditors' reports as set out in "Appendix A – Independent Auditors' Report and the Audited Consolidated Financial Statements for the Financial Years Ended 31 December 2023, 31 December 2024 and 31 December 2025" and "Appendix B – Independent Auditors' Report on the Compilation of Unaudited Pro Forma Financial Information and the Unaudited Pro Forma Financial Information for the Financial Year Ended 31 December 2025" (the "**Pro Forma Report**") to this Prospectus. In particular, please refer to Note 2 on page B-7 of "Appendix B – Independent Auditors' Report on the Compilation of Unaudited Pro Forma Financial Information and the Unaudited Pro Forma Financial Information for the Financial Year Ended 31 December 2025" to this Prospectus on our Company's declaration of interim and final one-tier tax-exempt dividend of US$8.0 million subsequent to 31 December 2025.*

On 20 March 2026, our Company declared the FY2025 Interim Dividend of US$2.0 million in respect of FY2025. On 22 June 2026, our Company further declared the FY2025 Final Dividend of US$6.0 million in respect of FY2025. The FY2025 Dividends were determined based on the available profits of our Company and settled in cash.

Save for the aforementioned subsequent events (the "**Subsequent Events**") relating to the FY2025 Dividends, as at the Latest Practicable Date, the Directors are not aware of any significant acquisitions or disposals of assets which have occurred since 1 January 2025 and any significant changes made to the capital structure of our Company subsequent to 31 December 2025.

The Pro Forma Report has been prepared for illustrative purposes only, and is based on the assumption that the Subsequent Events set out above have taken place on 31 December 2025 for the unaudited pro forma consolidated statement of financial position as at 31 December 2025. The Pro Forma Report is not necessarily indicative of the financial position of our Group that would have been attained had the Subsequent Events actually occurred on that date. The Pro Forma Report has been prepared for illustrative purposes only and, because of its nature, may not give a true picture of our Group's actual financial position.

The Subsequent Events do not have any material effect on our Group's consolidated statement of profit or loss and comprehensive income for FY2025. Accordingly, the unaudited pro forma consolidated statement of profit or loss and comprehensive income for FY2025 has not been presented.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION[1]

(US$'000)	Unaudited as at 31 December 2025
ASSETS	
Current assets	
Cash and bank balances	15,629
Trade and other receivables	15,013
Total current assets	30,642
Non-current assets	
Property, plant and equipment	490
Intangible asset	279
Goodwill	1,149
Total non-current assets	1,918
Total assets	32,560
LIABILITIES	
Current liabilities	
Trade and other payables	21,189
Lease liabilities	87
Provision for taxation	1,329
Total current liabilities	22,605
Non-current liabilities	
Other payable	1,426
Lease liabilities	262
Deferred tax liabilities	84
Total non-current liabilities	1,772
Total liabilities	24,377
NET ASSETS	8,183
CAPITAL AND RESERVES	
Share capital	74
Currency translation reserve	55
Retained earnings	7,681
Equity attributable to owners of our Company	7,810
Non-controlling interest	373
Total equity	8,183
NAV per Share (US$ cents)[2]	6.90
NTA per Share (US$ cents)[3]	5.64

Notes:

(1) The unaudited pro forma consolidated statement of financial position as at 31 December 2025 has been prepared for illustrative purposes only to show what the financial position of our Group as at 31 December 2025 would have been if the Subsequent Events relating to the FY2025 Interim Dividend of US$2.0 million and FY2025 Final Dividend of US$6.0 million for FY2025 had been declared and paid on 1 January 2025 and 31 December 2025 respectively.

(2) The pro forma NAV per Share has been computed based on NAV attributable to equity holders of our Company and our pre-Offering share capital of 113,113,400 Shares.

(3) The pro forma NTA per Share has been computed based on NAV attributable to the equity holders of our Company net of intangible assets and our pre-Offering share capital of 113,113,400 Shares.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF CASH FLOWS

(US$'000)	Unaudited FY2025
Operating activities	
Profit before tax	7,915
Adjustments for:	
– Depreciation of property, plant and equipment	91
– Amortisation of intangible asset	12
– Unrealised foreign exchange gain	(16)
– Interest expense	79
– Interest income	(828)
Operating cash flows before movements in working capital	7,253
Changes in working capital:	
– Trade and other receivables	2,227
– Trade and other payables	(15,700)
Cash used in operations	(6,220)
– Tax paid	(1,807)
Net cash used in operating activities	(8,027)
Investing activities	
– Purchase of plant and equipment	(142)
– Interest received	800
– Loan to a related party	(1,000)
Net cash used in investing activities	(342)

(US$'000)	Unaudited FY2025
Financing activities	
– Dividend paid	(8,000)
– Repayment of amount due to shareholder	(18)
– Repayment of lease liabilities	(46)
– Interest paid	(23)
Net cash used in financing activities	(8,087)
Net change in cash and cash equivalents	(16,456)
Cash and cash equivalents at beginning of the financial year	32,085
Cash and cash equivalents at end of the financial year	15,629

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations has been prepared by our management and should be read in conjunction with the full text of this Prospectus, including the "Independent Auditors' Report and the Audited Consolidated Financial Statements for the Financial Years Ended 31 December 2023, 31 December 2024 and 31 December 2025" and the "Independent Auditors' Report on the Compilation of Unaudited Pro Forma Financial Information and the Unaudited Pro Forma Financial Information for the Financial Year Ended 31 December 2025" as set out in Appendix A and Appendix B to this Prospectus respectively, and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Prospectus.

This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results may differ significantly from those projected in the forward-looking statements. Factors that might cause our future results to differ significantly from those projected in the forward-looking statements include, but are not limited to, those discussed below and elsewhere in this Prospectus, particularly in the section entitled "Risk Factors" of this Prospectus. Under no circumstances should the inclusion of such forward-looking statements herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumption by our Company, the Issue Manager, Underwriter and Placement Agent or any other person. Investors are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date hereof. Please refer to the section entitled "Notice to Investors – Forward-Looking Statements" of this Prospectus.

OVERVIEW

Our Group is a regional logistics solutions provider, principally engaged in the provision of logistics and freight forwarding services, delivering end-to-end logistics, freight solutions and supply chain management services internationally, with a focus on the ASEAN region and in particular, the cross-border e-commerce ecosystem and electronics shipments from China, Vietnam and Thailand. The services provided by our Group include air and sea freight forwarding, land freight transportation, transportation and distribution of cargo, both internationally from one country to another, and domestically. Our Group serves a diversified customer base comprising online retailers, manufacturers, traders, distributors and logistics intermediaries engaged in cross-border and domestic trade.

The primary business of our Group is in freight forwarding, under which our Group facilitates the movement of goods. Leveraging Singapore's strategic position as a global logistics hub, our Group is able to provide comprehensive services ranging from the import and export of its customers' goods across multiple jurisdictions, including shipments that do not pass through Singapore, as well as customs clearance and related documentation services at the relevant origin and destination points. Such services include coordinating freight across various modes such as sea, air and road, as well as import and export documentation processing, comprising the preparation and submission of necessary import and export documents such as customs declarations and bills of lading.

Please refer to the section entitled "History and Business" of this Prospectus for more information on the operation and business activities of our Group.

FACTORS AFFECTING OUR BUSINESS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Revenue

Our Group derives revenue primarily from the provision of freight forwarding services, including air and sea freight forwarding, and land freight transportation. Where our customers require ancillary warehousing or third-party logistics support as part of an integrated logistics solution, our Group coordinates and arranges such services through third-party service providers on behalf of our customers as our Group does not own or operate its own warehousing facilities or transportation fleet.

Our Group operates as a single business segment for the purposes of segment reporting, as the risks and returns of our operations are primarily influenced by geographical location rather than by service type.

During the Period Under Review, our Group's revenue increased by approximately US$66.7 million or 1,384.6%, from approximately US$4.8 million in FY2023 to approximately US$71.5 million in FY2024, and increased by approximately US$2.6 million or 3.6% from approximately US$71.5 million in FY2024 to approximately US$74.1 million in FY2025.

The breakdown of our revenue by geographical segments for the Period Under Review is as follows:

Revenue of our Group by geographical segment[(1)]

	Audited					
	FY2023		FY2024		FY2025	
	US$'000	%	US$'000	%	US$'000	%
Singapore	4,807	99.8	71,503	99.9	66,988	90.4
The Philippines	12	0.2	39	0.1	4,748	6.4
Malaysia	–	–	–	–	2,367	3.2
Total	4,819	100.0	71,542	100.0	74,103	100.0

Note:

(1) Based on the country of incorporation of our Company and its subsidiaries.

Revenue of our Group by country of incorporation of customers' contracting entities from which revenue is derived from

	Audited					
	FY2023		FY2024		FY2025	
	US$'000	%	US$'000	%	US$'000	%
USA	2,278	47.3	68,583	95.9	31,770	42.9
China	1,264	26.2	100	0.1	4,599	6.2
Hong Kong SAR	671	13.9	–	–	399	0.5

	Audited					
	FY2023		FY2024		FY2025	
	US$'000	%	US$'000	%	US$'000	%
Singapore	594	12.3	2,819	3.9	5,702	7.7
The Philippines	12	0.3	40	0.1	4,055	5.5
Switzerland	–	–	–	–	24,913	33.6
Malaysia	–	–	–	–	2,249	3.0
Others	–	–	–	–	416	0.6
Total	**4,819**	**100.0**	**71,542**	**100.0**	**74,103**	**100.0**

Our Group recognises revenue when (or as) it transfers control over a product or service to a customer. An asset is transferred when (or as) the customer obtains control of that asset. Our Group transfers control of a good or service at a point in time unless one of the following over time criteria is met:

- The customer simultaneously receives and consumes the benefits provided as our Group performs.
- Our Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- Our Group's performance does not create an asset with an alternative use and our Group has an enforceable right to payment for performance completed to date.

(a) Freight forwarding services

Revenue from freight forwarding services is recognised over time when a customer simultaneously receives and consumes the benefits provided by our Group's performance based on the actual service provided to the end of the reporting year.

(b) Warehousing storage

Revenue from warehousing storage is recognised over the storage period to measure progress towards complete satisfaction of the service.

(c) Other third-party logistics services

Revenue from other third-party logistics services is recognised at a point in time once the service has been completed.

Our revenue is primarily affected by, amongst others, the following factors:

(a) our ability to retain existing customers through consistent delivery of reliable freight forwarding services and maintaining good working relationships with them, in particular our major customers who are multinational e-commerce platforms, electronics manufacturers and logistics intermediaries;

(b) our ability to secure new contracts and panel appointments from existing and new customers, and to expand our customer base beyond our current major customers;

(c) our ability to price our freight forwarding services competitively, which is influenced by prevailing market freight rates, the level of competition on relevant trade lanes, customer bargaining power and the mix of services and routes provided;

(d) our ability to compete with global integrators and regional freight forwarding operators across our key trade corridors, including China, Vietnam and Thailand to United States air freight corridors, where we compete on service quality, pricing, capacity access and operational reliability;

(e) our ability to expand our geographical footprint into new markets, including Vietnam and Thailand, and to grow the revenue contribution from our Philippines and Malaysia operations which commenced or scaled up during the Period Under Review;

(f) fluctuations in foreign currency exchange rates, as certain transactions of our Group are denominated in currencies other than the functional currency of the relevant Group entity, including US$, Philippine Peso and MYR, which may give rise to foreign exchange gains or losses that affect our reported revenue and results of operations; and

(g) global and regional macroeconomic conditions, trade policy developments and government regulations applicable to the freight forwarding and logistics industry, including the imposition of tariffs, export restrictions and changes to customs regulations in the markets in which we operate, which affect cross-border trade volumes, customer demand and the overall business environment for our Group.

Please refer to the sections entitled "Risk Factors", "Industry Overview" and "History and Business – Our Business Strategies and Future Plans" of this Prospectus for further details on the above factors and other factors that may affect our revenue.

Cost of sales

Our cost of sales comprises mainly (i) freight charges; (ii) handling and documentation charges; (iii) road transportation charges; and (iv) others. The cost of sales amounted to approximately US$2.9 million, US$61.0 million and US$65.2 million in FY2023, FY2024 and FY2025 respectively, representing 59.6%, 85.3% and 88.0% of our revenue during the respective financial years.

The breakdown of our cost of sales for FY2023, FY2024 and FY2025 is as follows:

	Audited					
	FY2023		FY2024		FY2025	
	US$'000	%	US$'000	%	US$'000	%
Freight charges	2,862	99.7	60,962	99.9	62,949	96.6
Handling and documentation charges	–	–	32	0.1	891	1.4
Road transportation charges	–	–	–	–	819	1.2
Others	8	0.3	4	–	525	0.8
Total	2,870	100.0	60,998	100.0	65,184	100.0

Our Group's cost of sales comprised mainly expenses incurred in relation to the following items:

(a) Freight charges

Freight charges mainly relate to payments to carriers and freight service providers for the transportation of goods.

These costs accounted for approximately 99.7%, 99.9% and 96.6% of our Group's cost of sales in FY2023, FY2024 and FY2025 respectively.

(b) Handling and documentation charges

Handling and documentation charges mainly relate to handling fees, terminal charges, customs clearance and documentation processing costs.

These costs accounted for approximately Nil%, 0.1%, 1.4% of our Group's cost of sales in FY2023, FY2024 and FY2025 respectively.

(c) Road transportation charges

Road transportation charges mainly relate to trucking and inland transportation costs for the movement of goods.

These costs accounted for approximately Nil%, Nil%, 1.2% of our Group's cost of sales in FY2023, FY2024 and FY2025 respectively.

Our cost of sales may be affected by, amongst others, the following factors:

(a) prevailing air freight rates charged by airlines, co-loaders and general sales agents, which are subject to fluctuation based on capacity availability, fuel costs, seasonal demand and market conditions on the relevant trade lanes;

(b) the volume and mix of shipments handled, as higher shipment volumes generally result in higher absolute freight charges, while the mix of cargo types, routes and service levels affects the per-unit cost structure;

(c) our ability to negotiate competitive freight rates with our airline and carrier partners, which is dependent on our shipment volumes, the frequency of our bookings and the strength of our relationships with carriers and general sales agents;

(d) the geographical origin and destination of shipments, as freight costs vary materially across trade lanes and are affected by route-specific capacity constraints, transhipment requirements and local handling charges;

(e) positive or adverse changes in government policy and regulations relating to the industry and markets that our Group is operating in; and

(f) fluctuations in foreign currency exchange rates, in particular where charges payable to our suppliers are denominated in currencies other than the functional currency of the relevant Group entity, which may give rise to foreign exchange transaction gains or losses that affect our cost of sales and results of operation.

Please refer to the section entitled "Risk Factors" of this Prospectus for further details on the above factors and other factors that may affect our cost of sales.

Gross profit

Our gross profit by geographical segments for FY2023, FY2024 and FY2025 is set out below[(1)]:

	Audited					
	FY2023		FY2024		FY2025	
	US$'000	%	US$'000	%	US$'000	%
Singapore	1,945	99.8	10,544	100.0	6,800	76.2
The Philippines	4	0.2	-[(2)]	–	1,816	20.4
Malaysia	–	–	–	–	303	3.4
Total	1,949	100.0	10,544	100.0	8,919	100.0

Our gross profit margin by geographical segments for the Period Under Review is as follows[(1)]:

	Audited		
	FY2023	FY2024	FY2025
	%	%	%
Singapore	40.5	14.7	10.2
The Philippines	33.3	(0.4)	38.2
Malaysia	–	–	12.8

Notes:

(1) Based on the country of incorporation of our Company and its subsidiaries.

(2) Denotes amount less than US$1,000.

Other income

Other income comprises mainly interest income from (i) fixed deposits and loan to a related party; and (ii) collaboration income from AGX Philippines, which amounted to approximately US$7,000, US$0.4 million and US$0.9 million or approximately 0.1%, 0.6% and 1.2% of our Group's revenue for FY2023, FY2024 and FY2025 respectively.

Please refer to the section entitled "Interested Person Transactions and Potential Conflicts of Interest – Present and Ongoing Interested Person Transactions – Past Interested Person Transactions – Collaboration arrangement between our Company and AGX Philippines" of this Prospectus for further details on the collaboration arrangement with and the collaboration income from AGX Philippines.

Administrative expenses

Administrative expenses comprise mainly employee benefits expenses, foreign currency exchange loss, management fee, rental expenses, marketing expenses, legal and professional fee, depreciation costs and amortisation of intangible asset.

A breakdown of the main components of our administrative expenses for the Period Under Review is as follows:

	Audited					
	FY2023		FY2024		FY2025	
	US$'000	%	US$'000	%	US$'000	%
Employee benefits expenses	267	61.7	499	74.0	1,087	60.0
Foreign currency exchange loss	72	16.6	–	–	–	–
Management fee	34	7.9	34	5.0	33	1.8
Rental expenses	20	4.6	23	3.4	24	1.3
Marketing expenses	16	3.7	8	1.2	4	0.2
Legal and professional fee	19	4.4	23	3.4	173	9.6
Depreciation costs	1	0.2	20	3.0	91	5.0
Amortisation of intangible asset	–	–	–	–	12	0.7
Others	4	0.9	67	10.0	387	21.4
Total	433	100.0	674	100.0	1,811	100.0

Administrative expenses amounted to approximately US$0.4 million, US$0.7 million and US$1.8 million in FY2023, FY2024 and FY2025 respectively, which accounted for approximately 9.0%, 0.9% and 2.4% of our Group's revenue respectively.

Finance costs

Finance costs comprise mainly interest expense on lease liabilities and unwinding of interest on deferred purchase consideration pursuant to the business transfer agreement entered into between All-Link Malaysia and MF Logistics dated 1 August 2025 ("**Business Transfer Agreement**" and the acquisition, the "**Business Acquisition**").

Finance costs were insignificant in FY2023 and FY2024, amounting to approximately US$Nil and US$3,000 respectively. In FY2025, finance costs increased to approximately US$0.1 million, representing approximately 0.1% of our Group's revenue, primarily due to interest expense on lease liabilities arising from our Group's office and vehicles entered into during the year.

Income tax

A breakdown of our income tax and overall effective income tax rates for the Period Under Review is as follows:

	FY2023	FY2024	FY2025
Profit before tax (US$'000)	1,523	10,300	7,915
Income tax expense (US$'000)	306	1,820	1,336
Effective tax rate of our Group (%)	20.1	17.7	16.9

Our effective tax rates for FY2023 and FY2024 were higher than the Singapore statutory tax rate of 17.0% mainly due to prior-year under-provisions of income tax that were recognised in the current year.

Our effective tax rate for FY2025 is broadly in line with the Singapore statutory corporate income tax rate of 17.0%.

Profit attributable to equity holders of our Company

The profit attributable to equity holders of our Company amounted to approximately US$1.2 million, US$8.4 million and US$6.3 million in FY2023, FY2024 and FY2025 respectively.

SEASONALITY

Our business activities are generally not subject to any significant seasonal fluctuations. However, we typically experience higher shipment volumes in the fourth quarter of each year due to increased orders during the festive period.

INFLATION

We believe that inflation does not have a material impact on our business, results of operations or financial condition during the Period Under Review. However, if we experience a significantly higher inflation rate than we have experienced in the past, our business, results of operations and financial condition may be materially and adversely affected if we are not able to partially or fully offset such higher costs through price increases.

REVIEW OF RESULTS OF OPERATIONS

FY2024 vs FY2023

Revenue

Revenue increased by approximately US$66.7 million or 1,384.6%, from approximately US$4.8 million in FY2023 to approximately US$71.5 million in FY2024 due to securing a new customer contract with TikTok Group for US-bound shipments.

Cost of sales

Cost of sales increased by approximately US$58.1 million or 2,025.4%, from approximately US$2.9 million in FY2023 to approximately US$61.0 million in FY2024, primarily driven by higher freight charges arising from the commencement of a new contract with the TikTok Group. The contract led to substantial increase in shipment volumes, resulting in significantly higher freight charges compared to FY2023.

Gross profit and gross profit margin

Our gross profit increased by approximately US$8.6 million or 441.0%, from approximately US$1.9 million in FY2023 to approximately US$10.5 million in FY2024, driven by the significant increase in revenue following the commencement of our freight forwarding engagement with TikTok Group.

Although our absolute gross profit increased substantially in FY2024 following the commencement of the TikTok Group contract, our gross profit margin decreased by 25.7 percentage points from 40.4% in FY2023 to 14.7% in FY2024. This was mainly attributable to the lower margin profile for TikTok Group relative to our customer mix in FY2023. The lower gross profit margin on the TikTok Group engagement is consistent with the general dynamics of large-volume freight forwarding contracts, where customers with significant and recurring shipment volumes are typically able to negotiate more competitive freight forwarding rates.

Other income

Other income increased by approximately US$0.4 million or 6,085.7%, from approximately US$7,000 in FY2023 to approximately US$0.4 million in FY2024 due to an increase in collaboration income from AGX Philippines of approximately US$0.3 million and interest income arising from fixed deposits of approximately US$0.1 million.

Administrative expenses

Our administrative expenses increased by approximately US$0.3 million or 55.7%, from approximately US$0.4 million in FY2023 to approximately US$0.7 million in FY2024, mainly due to an increase in employee benefits expenses of approximately US$0.2 million from increased headcount to support the expanding operational requirements.

Finance costs

Our finance costs were insignificant in FY2024, which comprise interest expense on lease liabilities of US$3,000. No finance costs were incurred in FY2023.

Income tax

Our income tax increased by approximately US$1.5 million or 494.8%, from approximately US$0.3 million in FY2023 to approximately US$1.8 million in FY2024 due to an increase in profit generated in FY2024.

Profit attributable to equity holders of our Company

As a result of the above, profit attributable to equity holders of our Company increased by approximately US$7.2 million or 581.1%, from approximately US$1.2 million in FY2023 to approximately US$8.4 million in FY2024.

FY2025 vs FY2024

Revenue

Revenue increased by approximately US$2.6 million or 3.6%, from approximately US$71.5 million in FY2024 to approximately US$74.1 million in FY2025 mainly due to the ramp-up of operations of our Philippine office in FY2025, which resulted in higher revenue contribution of approximately US$4.7 million in revenue, as well as the incorporation and start of operations of our Malaysia office, which contributed approximately US$2.4 million in revenue. The overall increase was partially offset by a decline in revenue from our Singapore operations of approximately US$4.5 million from a reduction in shipments for TikTok Group, mainly attributable to increased tariffs imposed by the United States on China-origin goods.

Cost of sales

Cost of sales increased by approximately US$4.2 million or 6.9%, from approximately US$61.0 million in FY2024 to approximately US$65.2 million in FY2025. The increase was driven mainly by (i) higher freight charges of approximately US$2.0 million, reflecting increased shipment volumes from our Philippine operations and the commencement of operations in Malaysia, which was partially offset by lower shipment volumes from our Singapore operations from reduced volumes relating to the TikTok Group; (ii) an increase in handling and documentation charges to approximately US$0.9 million in FY2025, compared to approximately US$32,000 in FY2024, as a greater proportion of such costs were incurred directly in connection with expanded operations in the Philippines and Malaysia, where handling activities were more frequently undertaken on a chargeable basis; and (iii) road transportation charges of approximately US$0.8 million incurred in FY2025 following the expansion of inland transportation activities, particularly in the Philippines and Malaysia, compared to US$Nil in FY2024.

Gross profit and gross profit margin

Our gross profit decreased by approximately US$1.6 million or 15.4%, from approximately US$10.5 million in FY2024 to approximately US$8.9 million in FY2025 due to decline in gross profit from our Singapore operations of approximately US$3.7 million from reduced TikTok Group-related shipments. This was partially offset by increased contribution from new customers, such as a global technology company producing electronic products, as well as contributions from our newer operations in the Philippines and Malaysia. Gross profit from our Philippine office increased by approximately US$1.8 million following the ramping up of operations in FY2025, and our Malaysia operations contributing an additional gross profit of approximately US$0.3 million.

Our gross profit margin decreased by approximately 2.7 percentage points from approximately 14.7% in FY2024 to 12.0% in FY2025 mainly due to decline in gross profit margin from our Singapore operations, which decreased from approximately 14.7% in FY2024 to 10.2% in FY2025, mainly attributable to a shift in customer mix towards lower-margin but higher volume shipments. The decrease was partially offset by contributions from our newer operations, with our Philippines office recording a gross profit margin of approximately 38.2% and our Malaysia operations recording a gross profit margin of approximately 12.8% in FY2025.

Other income

Other income increased by approximately US$0.5 million or 104.6%, from approximately US$0.4 million in FY2024 to approximately US$0.9 million in FY2025 due to higher interest income from fixed deposits and loan made to a related company of approximately US$0.7 million in FY2025. These increases were partially offset by a decrease in collaboration income from AGX Philippines of approximately US$0.3 million.

Administrative expenses

Our administrative expenses increased by approximately US$1.1 million or 168.7%, from approximately US$0.7 million in FY2024 to approximately US$1.8 million in FY2025 mainly due to (i) the increase in employee benefits expenses by approximately US$0.6 million, reflecting headcount additions in our Philippine and Malaysia operations; (ii) the increase in legal and professional fees by approximately US$0.2 million, arising from progress billings by professionals in relation to our Company's listing preparation; and (iii) depreciation expenses by approximately US$0.1 million, following the recognition of right-of-use assets for office leases in the Philippines.

Finance costs

Our finance costs increased by approximately US$76,000, mainly due to the increase in interest expense on (i) lease liabilities of approximately US$20,000 and (ii) the unwinding of interest on deferred purchase consideration of approximately US$56,000 arising from the Business Acquisition.

Income tax

Our income tax decreased by approximately US$0.5 million or 26.6%, from approximately US$1.8 million in FY2024 to approximately US$1.3 million in FY2025 due to lower profit before tax recorded during the year.

Profit attributable to equity holders of our Company

As a result of the above, profit attributable to equity holders of our Company decreased by approximately US$2.1 million or 25.4%, from approximately US$8.4 million in FY2024 to approximately US$6.3 million in FY2025.

REVIEW OF FINANCIAL POSITION

As at 31 December 2025

Current Assets

As at 31 December 2025, our current assets amounted to approximately US$38.6 million, representing 95.3% of our total assets. Our current assets comprised the following:

(a) cash and bank balances, comprising cash at banks, fixed deposits and cash on hand, amounted to approximately US$23.6 million, representing 61.1% of our total current assets.

    Our cash and bank balances had decreased by approximately US$8.5 million or 26.4%, from approximately US$32.1 million as at 31 December 2024 to approximately US$23.6 million as at 31 December 2025, mainly due to cash used in operations of approximately US$8.0 million, loan made to a related company of US$1.0 million and purchase of plant and equipment of approximately US$0.1 million. This was partially offset by interest received of approximately US$0.8 million; and

(b) trade and other receivables, comprising trade receivables, amount due from a related company, deposits, prepayments, government tax receivables and advances to suppliers, amounted to approximately US$15.0 million, representing 38.9% of our total current assets.

    Our trade and other receivables had decreased by approximately US$1.2 million or approximately 7.5%, from approximately US$16.2 million as at 31 December 2024 to approximately US$15.0 million as at 31 December 2025, mainly due to decrease in trade receivables of approximately US$2.9 million. This decrease was partially offset by an increase in other receivables of approximately US$1.7 million, due to (i) an increase in amounts due from a related company of approximately US$1.0 million arising from a loan extended by our Company; (ii) an increase in other receivables from third parties of approximately US$0.5 million; and (iii) an increase in deposits, prepayments, government tax receivables and advance to suppliers totalling approximately US$0.2 million.

Please also refer to the section entitled "History and Business – Credit Management Policy – Credit Terms to our Customers" of this Prospectus for details on our trade receivables.

Non-Current Assets

As at 31 December 2025, our non-current assets amounted to approximately US$1.9 million, representing 4.7% of our total assets. Our non-current assets comprised the following:

(a) property, plant and equipment, comprising leased premises, motor vehicles, renovation and signage, office equipment, furniture and fittings, and computer and software amounted to approximately US$0.5 million, representing 25.5% of our total non-current assets.

Our property, plant and equipment had increased by approximately US$0.3 million or 218.2%, from approximately US$0.2 million as at 31 December 2024 to approximately US$0.5 million as at 31 December 2025, mainly due to leased offices of approximately US$0.2 million, purchase of motor vehicles of approximately US$0.1 million, renovation of the leased premises of approximately US$0.1 million, and purchase of office equipment, furniture and fittings and computer and software totalling approximately US$0.1 million. This is partially offset by depreciation on property, plant and equipment of approximately US$0.1 million;

(b) Intangible asset, comprising a customer list acquired pursuant to the Business Transfer Agreement, amounted to approximately US$0.3 million, representing 14.5% of our total non-current assets. The intangible asset was first recognised in FY2025 following the completion of the Business Acquisition; and

(c) Goodwill, amounted to approximately US$1.1 million, representing 59.9% of our total non-current assets. The goodwill arose from the Business Acquisition and was first recognised in FY2025. The premium paid in the Business Acquisition reflects, in aggregate, the value of MF Logistics' recurring customer base in the Malaysian freight forwarding market, the operational workforce and know-how acquired, the strategic value of immediate market entry in Malaysia, and the operational synergies expected to arise from integrating the acquired business with our Group's existing operations. In addition, the goodwill captures the expected continuity of recurring business from existing customers and the avoided cost and time that would have been required to develop comparable relationships organically. Our Company acquired the business of MF Logistics on the basis that it was an established, operational business capable of commencing operations immediately, which was preferable as compared to building the business in Malaysia from the ground up, and the acquired workforce brought with it established trade lanes, local market knowledge and freight forwarding expertise that would have been costly and time-consuming to replicate. For further details on the Business Transfer Agreement, please refer to the section entitled "General Information – Material Contracts" of this Prospectus.

Current Liabilities

As at 31 December 2025, our current liabilities amounted to approximately US$22.6 million, representing 92.7% of our total liabilities. Our current liabilities comprised the following:

(a) Trade and other payables, comprising trade payables, accrued payables, tax payables, advances and amounts due to shareholders, amounted to approximately US$21.2 million, representing 93.7% of our total current liabilities.

Our trade and other payables had decreased by approximately US$15.7 million or approximately 42.6%, from approximately US$36.9 million as at 31 December 2024 to approximately US$21.2 million as at 31 December 2025, mainly due to a decrease in trade payables of approximately US$15.5 million. This decrease was however partially offset by an increase in payables to third parties of approximately US$1.2 million.

Please also refer to the section entitled "History and Business – Credit Management Policy – Credit Terms from our Suppliers" of this Prospectus for details on our trade payables;

(b) Lease liabilities, comprising office leases and leases for purchase of motor vehicles, amounted to approximately US$0.1 million, representing 0.4% of our total current liabilities; and

(c) Provision for taxation, amounted to approximately US$1.3 million, representing 5.9% of our total current liabilities.

Non-Current Liabilities

As at 31 December 2025, our non-current liabilities amounted to approximately US$1.8 million, representing 7.3% of our total liabilities. Our non-current liabilities comprised the following:

(a) Other payable, comprising contingent consideration pursuant to the Business Acquisition, amounted to approximately US$1.4 million, representing 80.5% of our total non-current liabilities. The contingent consideration was first recognised in FY2025 following the completion of the Business Acquisition;

(b) Lease liabilities, comprising office leases and leases for purchase of motor vehicles, amounted to approximately US$0.3 million, representing 14.8% of our total non-current liabilities; and

(c) Deferred tax liabilities, amounted to approximately US$0.1 million, representing 4.7% of our total non-current liabilities.

Total Equity

As at 31 December 2025, our total equity amounted to approximately US$16.2 million, comprising share capital and currency translation reserve of approximately US$0.1 million, retained earnings of approximately US$15.7 million attributable to owners of our Company, and non-controlling interests of approximately US$0.4 million. The increase in total equity was mainly due to profits from operations made during FY2025.

Reconciliation of Audited and Unaudited Pro Forma Consolidated Statement of Financial Position as at 31 December 2025

For the purpose of preparation of the unaudited pro forma consolidated statement of financial position of our Group as at 31 December 2025, the Subsequent Events relating to the FY2025 Interim Dividend of US$2.0 million and FY2025 Final Dividend of US$6.0 million are assumed to have been declared on 1 January 2025 and paid on 31 December 2025.

Current Assets

As at 31 December 2025, our Group recorded current assets on a pro forma basis which amounted to approximately US$30.6 million, representing a decrease of approximately US$8.0 million as compared to the audited current assets of approximately US$38.6 million as at 31 December 2025. The decrease was due to a reduction in cash and bank balances of US$8.0 million as a result of the assumed payment of the FY2025 Interim Dividend and FY2025 Final Dividend on 31 December 2025.

Total Equity

As at 31 December 2025, our Group recorded total equity on a pro forma basis which amounted to approximately US$8.2 million, representing a decrease of approximately US$8.0 million as compared to the audited total equity of approximately US$16.2 million as at 31 December 2025. The decrease was due to a reduction in retained earnings of US$8.0 million arising from the assumed declaration of the FY2025 Interim Dividend and FY2025 Final Dividend on 1 January 2025.

As the FY2025 Interim Dividend and FY2025 Final Dividend are assumed to have been declared and paid during FY2025, the cash outflow of US$8.0 million is reflected as a financing outflow in the unaudited pro forma consolidated statement of cash flows for FY2025. Accordingly, cash and cash equivalents as at 31 December 2025 decrease by US$8.0 million on a pro forma basis.

LIQUIDITY AND CAPITAL RESOURCES

During the Period Under Review, our Group funded our operations and growth primarily through cash generated from our operations and shareholders' equity (including retained profits). Our principal uses of cash have been for the (a) financing of working capital; (b) capital expenditures; and (c) dividend payments. To ensure that our Group has sufficient funds to meet our contractual and financial obligations, we monitor our net operating cash flows and maintain a level of cash and cash equivalents deemed adequate by management for our working capital requirements.

Based on the audited consolidated statement of financial position as at 31 December 2025, our Group had cash and cash equivalents of approximately US$23.6 million and indebtedness of approximately US$0.3 million, comprising lease liabilities of approximately US$0.3 million. As at the Latest Practicable Date, our Group had cash and bank balances of approximately US$19.7 million and indebtedness of approximately US$0.4 million, which comprise solely lease liabilities. Please refer to the section entitled "Capitalisation and Indebtedness" of this Prospectus for further details.

In assessing whether our Group has sufficient working capital, our Directors have considered the following:

(a) our Group recorded a positive working capital of approximately US$2.9 million, US$9.5 million and US$16.0 million as at 31 December 2023, 31 December 2024 and 31 December 2025 respectively, reflecting a consistent increase in our Group's working capital position over the Period Under Review. After adjusting for the FY2025 Dividends, our Group's working capital would remain positive at approximately US$8.0 million as at 31 December 2025;

(b) our Group's cash and cash equivalents amounted to approximately US$23.6 million as at 31 December 2025. Accounting for the FY2025 Dividends, our Group's pro forma cash and

cash equivalents would have amounted to approximately US$15.6 million at 31 December 2025. As at the Latest Practicable Date, our Group had cash and bank balances of approximately US$19.7 million;

(c) the net cash generated from our Group's operating activities amounted to approximately US$29.9 million in FY2024. In FY2025, our Group recorded a net cash outflow from operating activities of approximately US$8.0 million, primarily due to a decrease in trade and other payables of approximately US$15.7 million. This decrease in trade and other payables was mainly due to the settlement of outstanding amounts due to suppliers and the higher level of trade payables towards the end of FY2024 in connection with the higher volume of freight forwarding activities during that period. Correspondingly, trade payables as at end of FY2025 decreased relative to end of FY2024. Notwithstanding the operating cash outflow in FY2025, our Group maintained a healthy cash balance of approximately US$23.6 million as at 31 December 2025;

(d) our Group has maintained low levels of indebtedness during the Period Under Review, with total borrowings comprising solely lease liabilities of approximately US$0.3 million as at 31 December 2025; and

(e) our Group's current liabilities as at 31 December 2025 of approximately US$22.6 million, comprising primarily trade and other payables of approximately US$21.2 million, which our Directors are satisfied that our Group has the ability to repay as and when they fall due, having regard to our Group's cash position, working capital and expected cash flows from operations.

Having considered the factors above and having made due and careful enquiries and after taking into account the expected cash flows to be generated from our Group's existing operations, our Directors are of the opinion that the working capital available to our Group as at the date of lodgement of this Prospectus is sufficient for our present requirements and for at least 12 months after the listing of our Company on the SGX-ST.

For the avoidance of doubt, our Directors did not take into account the net proceeds that will be raised from the issuance of the Offering Shares in arriving at the aforementioned opinion.

Our future plans, including increasing the scale of our operations and our market share in the air freight forwarding business are set out in the section entitled "History and Business – Our Business Strategies and Future Plans" of this Prospectus, will be partially funded by, and are subject to the amount of, the net proceeds to be raised from the issuance of the Offering Shares.

We set out below a summary of our consolidated statement of cash flows for the Period Under Review. The following cash flow summary should be read in conjunction with the full text of this Prospectus, including the "Independent Auditors' Report and the Audited Consolidated Financial Statements for the Financial Years Ended 31 December 2023, 31 December 2024 and 31 December 2025" and the "Independent Auditors' Report on the Compilation of Unaudited Pro Forma Financial Information and the Unaudited Pro Forma Financial Information for the Financial Year Ended 31 December 2025" as set out in Appendix A and Appendix B to this Prospectus respectively, and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Prospectus.

	Audited		
(US$'000)	**FY2023**	**FY2024**	**FY2025**
Net cash generated from/(used in) operating activities	2,225	29,879	(8,027)
Net cash (used in)/generated from investing activities	(5)	73	(342)
Net cash used in financing activities	(3,259)	(1,477)	(87)
Net (decrease)/increase in cash and cash equivalents	(1,039)	28,475	(8,456)
Cash and cash equivalents at beginning of year	4,649	3,610	32,085
Cash and cash equivalents at the end of the year	3,610	32,085	23,629

FY2023

In FY2023, our net cash flows generated from operating activities of approximately US$2.2 million was due to operating cash inflow before working capital changes of approximately US$1.6 million, adjusted for (i) net working capital inflow of approximately US$1.5 million; and (ii) tax paid of approximately US$0.9 million. The net working capital inflow was mainly due to (a) an increase in trade and other receivables of approximately US$1.6 million; and (b) a decrease in trade and other payables of approximately US$0.1 million. Please refer to the sections entitled "History and Business – Credit Management Policy – Credit Terms to our Customers" and "History and Business – Credit Management Policy – Credit Terms from our Suppliers" of this Prospectus for further details on the fluctuations in trade receivables and trade payables.

Net cash used in investing activities amounted to approximately US$5,000, due to purchase of plant and equipment.

Net cash flows used in financing activities amounted to approximately US$3.3 million, due to dividend paid to shareholders of US$3.0 million and advances to an individual shareholder of approximately US$0.5 million, which was partially offset by the amount due to shareholder of US$0.2 million.

As a result of the above, there was a net decrease of approximately US$1.0 million in cash and cash equivalents. As at 31 December 2023, our cash and cash equivalents amounted to approximately US$3.6 million.

FY2024

In FY2024, our net cash flows generated from operating activities of approximately US$29.9 million was due to operating cash inflow before working capital changes of approximately US$10.1 million, adjusted for net working capital inflow of approximately US$20.0 million, and partially offset by tax paid of approximately US$0.3 million. The net working capital inflow was mainly due to an increase in trade and other payables of approximately US$36.1 million, which was partially offset by a decrease in trade and other receivables of approximately US$16.1 million. Please refer to the sections entitled "History and Business – Credit Management Policy – Credit Terms to our

Customers" and "History and Business – Credit Management Policy – Credit Terms from our Suppliers" of this Prospectus for further details on the fluctuations in trade receivables and trade payables.

Net cash generated from investing activities amounted to approximately US$73,000, due to interest received from fixed deposits of approximately US$0.1 million, which was partially offset by purchase of plant and equipment of approximately US$42,000.

Net cash flows used in financing activities amounted to approximately US$1.5 million, due to (i) advances to an individual shareholder of approximately US$0.7 million; (ii) dividends paid of approximately US$0.5 million; and (iii) repayment of amount due to shareholder of approximately US$0.2 million.

As a result of the above, there was a net increase of approximately US$28.5 million in cash and cash equivalents. As at 31 December 2024, our cash and cash equivalents amounted to approximately US$32.1 million.

FY2025

In FY2025, our net cash flows used in operating activities of approximately US$8.0 million was due to operating cash inflow before working capital changes of approximately US$7.3 million, adjusted for (i) net working capital outflow of approximately US$13.5 million; and (ii) tax paid of approximately US$1.8 million. The net working capital outflow was mainly due to a decrease in trade and other payables of approximately US$15.7 million, which was partially offset by an increase in trade and other receivables of approximately US$2.2 million. Please refer to the sections entitled "History and Business – Credit Management Policy – Credit Terms to our Customers" and "History and Business – Credit Management Policy – Credit Terms from our Suppliers" of this Prospectus for further details on the fluctuations in trade receivables and trade payables.

Net cash used in investing activities amounted to approximately US$0.3 million, mainly due to loans made to a related company of US$1.0 million. This was partially offset by interest received from fixed deposits of approximately US$0.8 million which is offset by purchase of plant and equipment of approximately US$0.1 million.

Net cash flows used in financing activities amounted to approximately US$87,000, mainly due to repayment of lease liabilities, interest and amount due to shareholder.

As a result of the above, there was a net decrease of approximately US$8.5 million in cash and cash equivalents. As at 31 December 2025, our cash and cash equivalents amounted to approximately US$23.6 million.

CAPITAL EXPENDITURES, COMMITMENTS AND CONTINGENT LIABILITIES

Capital Expenditures and Divestments

Our capital expenditures and divestments during the Period Under Review and for the period from 1 January 2026 up to the Latest Practicable Date are as follows:

(US$'000)	FY2023	FY2024	FY2025	1 January 2026 to the Latest Practicable Date
Capital Expenditures				
Investment in subsidiary[(1)]	–	–	–	286
Property, plant and equipment	5	42	226	34
Intangible asset	–	–	291	–
Goodwill	–	–	1,149	–
Total	**5**	**42**	**1,666**	**320**

Note:

(1) In view of the Listing, we undertook the Corporate Reorganisation Exercise to consolidate our operations and to rationalise our Group structure whereby the 29.998% and 10.0% shareholding interest in All-Link Philippines which was previously held by AGX Philippines, being a subsidiary of AGX Group Berhad and Mr. Jun Miao respectively, were transferred to and consolidated under our Company. Immediately upon the completion of the Corporate Reorganisation Exercise, our Company's shareholding interest in All-Link Philippines increased to 99.996%.

The above capital expenditures in FY2023, FY2024, FY2025 and from 1 January 2026 to the Latest Practicable Date were financed through net cash generated from operating activities.

There were no divestments in FY2023, FY2024, FY2025 and from 1 January 2026 to the Latest Practicable Date.

Capital Commitments

As at the Latest Practicable Date, our Group does not have any material capital commitments.

Lease Commitments

Our lease commitments at 31 December 2023, 31 December 2024, 31 December 2025 and as at the Latest Practicable Date are as follows:

	As at 31 December			As at the Latest Practicable
(US$' 000)	2023	2024	2025	Date
Not later than one year	–	26	87	145
Between one and five years	–	88	262	239
Later than five years	–	–	–	–
	–	114	349	384

Our lease commitments represent office leases and vehicle leases. Please refer to the section entitled "History and Business – Our Material Properties and Fixed Assets" of this Prospectus for further details.

As at the Latest Practicable Date, we have operating lease commitments amounting to approximately US$0.4 million. We intend to finance such commitments through internally generated funds.

Contingent Liabilities

As at the Latest Practicable Date, our Group does not have any material contingent liabilities.

Save as disclosed, we are not aware of any contingent liabilities which may have a material effect on the financial position and profitability of our Group.

OFF-BALANCE SHEET ARRANGEMENTS AND CONTINGENT LIABILITIES

As at the Latest Practicable Date, we do not have any off-balance sheet arrangements.

FOREIGN EXCHANGE RISKS MANAGEMENT

Our presentation currency is in US$ and our foreign subsidiaries maintain their accounting books and records in MYR and Philippine Peso. Currency risks arise within entities in our Group when transactions are denominated in foreign currencies such as CNY and HKD.

The proportions of our revenue, purchases and operating expenses denominated in US$ and foreign currencies for each of FY2023, FY2024 and FY2025 are as follows:

Percentage of revenue denominated in	FY2023 (%)	FY2024 (%)	FY2025 (%)
United States Dollar	87.4	99.9	91.4
Singapore Dollar	12.3	–	–
Philippine Peso	0.3	0.1	5.6
Malaysia Ringgit	–	–	3.0
Total	**100.0**	**100.0**	**100.0**

Percentage of purchases denominated in	FY2023 (%)	FY2024 (%)	FY2025 (%)
United States Dollar	99.7	88.8	75.2
Hong Kong Dollar	–	11.1	6.5
Chinese Yuan	–	–	11.8
Philippine Peso	0.3	0.1	3.5
Malaysia Ringgit	–	–	3.0
Total	**100.0**	**100.0**	**100.0**

Percentage of operating expenses denominated in	FY2023 (%)	FY2024 (%)	FY2025 (%)
Singapore Dollar	84.3	43.0	23.3
United States Dollar	–	28.5	13.2
Philippine Peso	15.7	28.5	42.6
Malaysia Ringgit	–	–	20.9
Total	**100.0**	**100.0**	**100.0**

To the extent that our Group's revenue and expenses are not naturally hedged in the same currency and that there are timing differences between invoicing and collection or payment, our Group may be exposed to foreign exchange gain or loss arising from fluctuations of S$, Philippine Peso and RM against US$, which will affect the earnings. Our Group monitors the foreign currency exchange rate movements closely to ensure that its exposure is minimised.

Our net foreign exchange exposure for FY2023, FY2024 and FY2025 is as follows:

	FY2023	FY2024	FY2025
Net foreign exchange (loss)/gain (US$)	(72)	9	10
Profit before tax (US$)	1,523	10,300	7,915
As a percentage of profit before tax (%)	(4.7)	0.1	0.1

As at the Latest Practicable Date, we do not have any formal policy for hedging against foreign exchange exposure and have not undertaken any hedging activities during the Period Under Review. However, we will continue to monitor our foreign exchange exposure and may employ a formal policy to manage our foreign exchange exposure should the need arise. Prior to implementing any formal hedging policies, we will seek the approval of our Board on the policy and put in place adequate procedures which shall be reviewed and approved by our Audit and Risk Management Committee. Thereafter, all hedging transactions entered into by our Group will be in accordance with the set policies and procedures.

NEW ACCOUNTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES

The audited consolidated financial statements of our Group, as included in Appendix A to this Prospectus, have been prepared in accordance with SFRS(I)s.

Please refer to Note 2.2 as set out in Appendix A entitled "Independent Auditors' Report and the Audited Consolidated Financial Statements for the Financial Years Ended 31 December 2023, 31 December 2024 and 31 December 2025" to this Prospectus for our disclosure of standards and interpretation under SFRS(I)s.

During the Period Under Review, our Group has adopted all the new and revised SFRS(I) and Interpretations of SFRS(I) ("**SFRS(I) INT**") that are relevant to our operations and effective for the respective reporting periods. The adoption of these new or revised SFRS(I)s and SFRS(I) INT did not result in changes to our Group's accounting policies, and has no material effect on the current or prior year's financial statement and is not expected to have a material effect on future periods.

At the date of authorisation of our financial statements, the following new/revised SFRS(I) and amendments to SFRS(I) that are relevant to our Group were issued but not effective:

SFRS(I)	Title	Effective date (annual periods beginning on or after)
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Various	Annual improvements to SFRS(I)s – Volume 11	1 January 2026
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: *Contracts Referencing Nature-dependent Electricity*	1 January 2026
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19	Subsidiaries without public accountability: Disclosures	1 January 2027
SFRS(I) 10, SFRS(I) 1-28	Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	To be determined

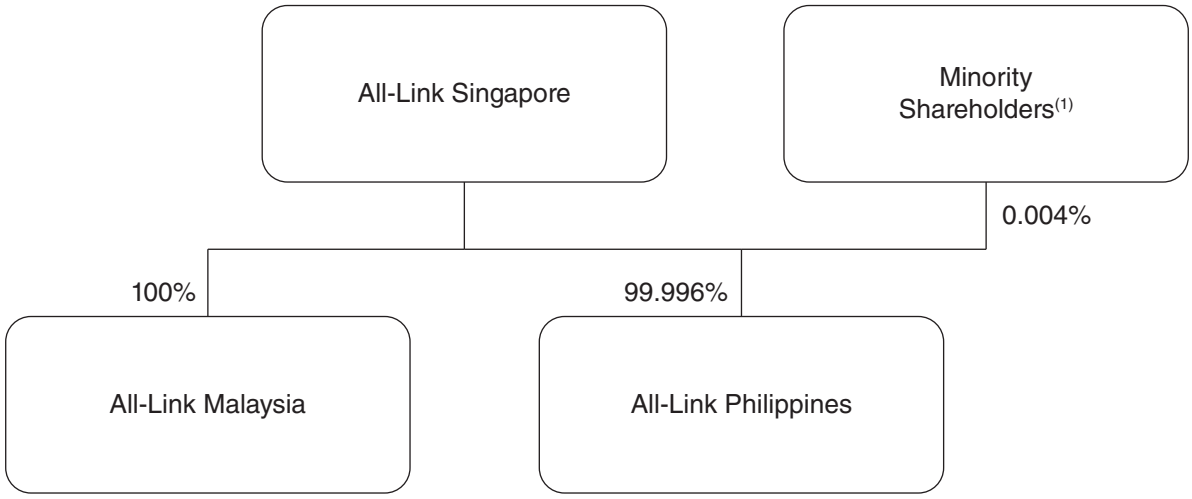
Our Group does not intend to early adopt any of the above new/revised standards, interpretations and amendments to the existing standards. Our Group anticipates that the adoption of the aforementioned revised/new standards, with the exception of SFRS(I) 18 *Presentation and Disclosure in Financial Statements* ("**SFRS(I) 18**"), will not have a material impact on the consolidated financial statements of our Group in the period of their initial adoption.

SFRS(I) 18, effective for annual periods beginning on or after 1 January 2027, replaces SFRS(I) 1-1 *Presentation of Financial Statements* and introduces new requirements for presentation and disclosure in Consolidated financial statements. SFRS(I) 18 mandates a new structure for the statement of profit or loss and also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements and the notes. As a consequential result of SFRS(I) 18 requirements, all entities are required to use the operating profit subtotal, instead of profit or loss, as the starting point for presenting operating cash flows under the indirect method. The classification of cash flows from dividends and interests in either operating, investing and financing cash flows is also fixed.

SFRS(I) 18 will apply retrospectively. Our Group is still in the process of assessing the corresponding impact on the primary consolidated financial statements and notes to the consolidated financial statements.

Save as required for compliance with applicable laws, rules and regulations, there is no intention to change our accounting policies after our listing which may result in material adjustments to the financial statements disclosed in this Prospectus.

The following chart shows the corporate structure of our Group as at the date of this Prospectus.[1]



Note:

(1) Due to the statutory requirements under Philippine law which require each director to hold a minimum of one share in a Philippine company, our Company holds substantially all of the issued shares of All-Link Philippines, with the remaining nominal shares held by its directors, namely Mr. Peter Neo, Mr. Kent Jordan Nunag, Ms. Rosalie O. Hipolito, Mr. Philiph John G. Gulmayo and Mr. Yong Yu Ren, to satisfy such statutory requirements.

Details of our subsidiaries are as follows:

Name of Subsidiary	Country and Date of Incorporation	Principal Place of Business	Principal Activity	Proportion of Ownership Interest/Voting Power of our Group
Malaysia				
All Link Sdn Bhd	Malaysia; 10 March 2025	Unit 2A-D, 3rd Floor, Jalan USJ 10/1A, Pusat Perniagaan USJ 10, UEP Subang Jaya, 47610 Subang Jaya, Selangor Darul Ehsan, Malaysia	Freight Forwarding	100%
Philippines				
All-Link Air & Sea Phils Inc.	The Philippines; 5 September 2022	Unit 03, Ground Floor, Clark Centre 09, Bertaphil III, Jose Abad Santos Avenue, Clark Freeport Zone, Pampanga Philippines 2023	Freight Forwarding	99.996%

Save as disclosed above, there are no other subsidiaries, subsidiary entities, associated companies and associated entities of our Group.

None of our subsidiaries is listed on any stock exchange.

CORPORATE REORGANISATION EXERCISE

In view of the proposed Listing, we had undertaken the Corporate Reorganisation Exercise to consolidate our operations and to rationalise our Group structure whereby the 29.998% and 10.0% shareholding interest in All-Link Philippines which was previously held by AGX Philippines, being a subsidiary of AGX Group Berhad and Mr. Jun Miao respectively, were transferred to and consolidated under our Company. Immediately upon the completion of the Corporate Reorganisation Exercise, our Company's shareholding interest in All-Link Philippines increased to 99.996%.

The consideration payable to AGX Philippines for the transfer of its 29.998% shareholding interest in All-Link Philippines to our Company was approximately US$214,272 (equivalent to approximately S$276,695.34 based on an agreed exchange rate of US$1.00:S$1.2913), which was arrived at on a willing-buyer willing-seller basis having regard to the NAV of All-Link Philippines. Such consideration was satisfied in full by way of the issuance of the AGX Philippines Consideration Shares to AGX Singapore on 23 June 2026, by way of assignment of the consideration from AGX Philippines to AGX Singapore, prior to the Share Split and the issuance of the Offering Shares. The transfer of Mr. Jun Miao's 10.0% shareholding interest in All-Link Philippines to our Company was for a cash consideration of PHP4,152,904.39, which has been paid in full.

Further, on 22 July 2026, we undertook the Share Split pursuant to which 101,447 Shares were sub-divided into 113,113,400 Shares.

Macroeconomic Overview

The IMF data shows that Southeast Asia and China achieved strong economic performance from 2021 to 2025, with average real GDP growth of about 5.0%. Vietnam and the Philippines led this growth at 6.0%, while China stabilised at around 5.0% after a post-pandemic rebound of nearly 8.6% in 2021.[4] Higher income levels across the region have driven greater consumption and production of high-value goods, especially electronics, which rely heavily on air freight due to their time sensitivity and value density.

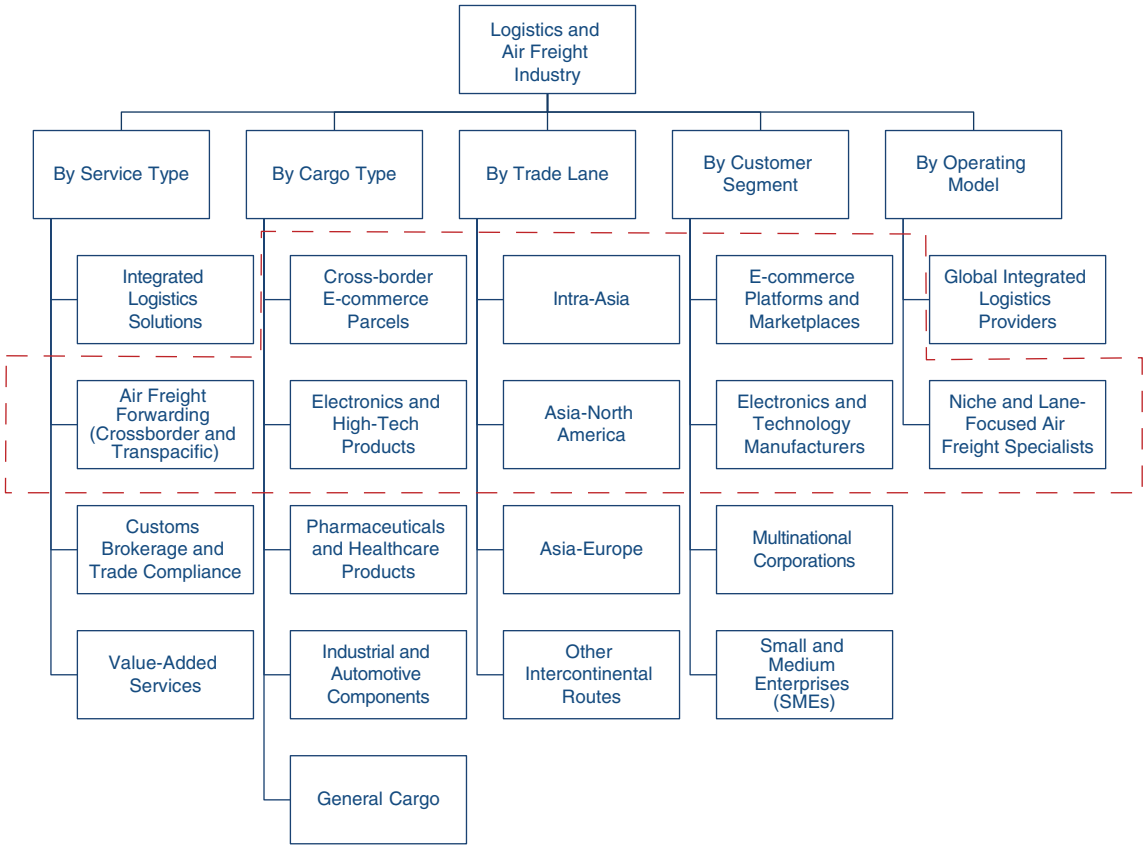
This macroeconomic strength has driven structural changes in global trade flows, and exports to the U.S. are shifting significantly. China's exports to the U.S. are projected to fall from US$577.1 billion in 2021 to US$421.0 billion in 2025, while ASEAN exports are expected to rise from US$257.3 billion to US$447.8 billion, surpassing China. This shift results from tariffs, geopolitical tensions, and supply chain diversification strategies such as "China+1" and "China+2".

Infrastructure investments across ASEAN countries are reinforcing this transition. Expanded airport capacity, logistics parks, and improved multimodal connectivity are reducing reliance on traditional hubs such as Singapore and enabling more direct export routes. Meanwhile, geopolitical disruptions, including instability in the Middle East, have raised transportation costs and prompted a shift from sea to air for time-sensitive shipments.

Logistics and Air Freight Industry

The logistics and air freight industry consists of interconnected segments that move goods across domestic and international supply chains. These segments vary by services, cargo types, trade lanes, customers, and operating models, reflecting the diverse needs of shippers and the complexity of global trade. The segmentation of the "Logistics and Air Freight" industry and the areas in which our Group and its subsidiaries operate are outlined below.

[4] Information obtained from IMF, retrieved from https://data.imf.org/en/datasets/IMF.RES:WEO (Last accessed on 22 June 2026). The IMF has not provided its consent, for the purposes of Section 249 of the SFA, to the inclusion of the above information in this Prospectus and is therefore not liable for such information under Sections 253 and 254 of the SFA. While our Company and the Issue Manager, Underwriter and Placement Agent have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information is extracted accurately and fairly from a source that is reliable in this Document, neither our Company, our Directors, nor the Issue Manager, Underwriter and Placement Agent nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.



Source: Industry Consultant

The logistics and air freight industry drives global trade by enabling time-sensitive, high-value supply chains through freight forwarding, transportation, warehousing, and customs brokerage across air, sea, and land. Air freight plays a significant role, accounting for only about 0.5% of trade volume but over US$8.0 trillion, or 33.0%, of global trade value. It enables rapid and reliable movement of high-value goods where speed and security are critical. Although air freight costs 4 to 5 times more than road transport and 12 to 16 times more than ocean freight, it remains the preferred option for time-sensitive goods such as electronics, pharmaceuticals, and perishables.

Industry participants can broadly be categorised into three groups:

- **Global integrators** operate large-scale networks, using owned or contracted freighter fleets and standardised digital platforms;
- **Regional logistics providers**, often based in key hubs such as Singapore, specialise in specific trade lanes and offer flexible, localised solutions; and
- **Niche specialists** focus on specific cargo types or customer segments, differentiating through expertise and strong airline relationships.

These segments collectively enable global trade by balancing scale, flexibility, and specialisation.

Air Cargo Demand and Trade Lane Dynamics

Global air cargo demand increased by 3.4% in 2025. The Asia-Pacific region saw an 8.4% rise, although demand on the Asia–North America route declined by 0.8%. Electronics, including computers, communications equipment, and machinery, account for over half of East Asia–North America air cargo. Other major categories are documents and parcels (16%), textiles (8%), chemicals (7%), and various other goods (16%).

United States–bound air cargo from Greater China and the ASEAN-5 is estimated at 1.8 million tonnes in 2025 and is projected to reach 2.1 million tonnes by 2030. The fastest growth is expected from ASEAN-5, reflecting its expanding role in global manufacturing. The China–ASEAN–United States corridor will remain critical to global air freight. The rise of platforms such as SHEIN, Temu, and TikTok Shop, combined with supply chain diversification and changing U.S. tariffs, continues to drive demand for agile air freight solutions.

Key Drivers and Structural Trends

The transpacific air freight market connecting Greater China and Southeast Asia with the United States is influenced by structural, economic, and policy factors.

Structural Supply Chain Diversification

The "China+1" strategy has emerged as a central driver of change in global manufacturing and logistics. Companies are expanding production into ASEAN countries including Vietnam, Thailand, Malaysia, Indonesia, and the Philippines, to mitigate risks associated with tariffs and geopolitical tensions. This shift is increasing demand for air freight services across multiple origin points and further deepens ASEAN's structural role as a transpacific air cargo origin.

Growth in Electronics and High-Value Manufacturing Exports

ASEAN economies are increasingly integrated into global electronics supply chains. Countries such as Vietnam and Malaysia are becoming major exporters of semiconductors and advanced manufacturing goods, which require fast and secure transportation. This trend reinforces the importance of air freight in regional trade.

Rapid Expansion of Cross-Border E-Commerce

The continued expansion of cross-border e-commerce has significantly increased air cargo volumes. The United States remains the largest destination for Chinese e-commerce exports, while ASEAN is emerging as a key fulfilment and production base. This trend is driving demand for agile logistics solutions, including charter services and secured cargo capacity.

Trade Policy and Tariffs

Ongoing U.S.–China trade tensions and changing tariff regimes are altering global trade flows and supply chain strategies. Higher tariffs on Chinese goods are prompting companies to diversify sourcing to ASEAN and other regions. As a result, shipping patterns are becoming more fragmented and dynamic, increasing demand for diversified sourcing, faster inventory replenishment and pre-positioned overseas warehousing. Compliance requirements are also growing more complex, raising operational costs and affecting logistics planning.

Increasing Importance of Agile and Capacity-Secured Logistics Solutions

Rising demand volatility and capacity constraints in air freight are driving the need for agile, resilient logistics solutions. Shippers now depend on providers that can secure reliable airline capacity through block space agreements, dedicated freighter services, or charter options. Strong carrier relationships, digital visibility tools, and rapid response to disruptions are key competitive advantages for logistics providers in this market.

Shift to Multi-Origin Trade Networks

Traditional trade lanes centred on China–U.S. and Vietnam–U.S. routes are evolving into a broader ASEAN–U.S. network. This multi-origin structure increases complexity but also creates opportunities for logistics providers capable of managing distributed supply chains.

Key Barriers

The market poses significant structural and operational barriers for new entrants.

Intense Competition from Established Global and Regional Forwarders

Large global logistics providers dominate air freight forwarding through extensive international networks, long-standing airline relationships, and advanced digital tools. Multinational customers choose these firms for their reliability, compliance, and ability to manage large, urgent shipments. Their scale enables lower prices and broader service offerings. New entrants face high barriers, as matching these capabilities requires significant investment.

Fragmented Mid-Tier Competition and Entrenched Customer Relationships

The market also has many mid-sized regional and niche logistics firms. They specialise in certain industries or routes and have developed strong customer ties, customer-specific workflows and carrier relationships. Their local expertise and tailored services make them tough competitors, raising entry barriers for newcomers.

Customer Panel and Incumbency Barriers

Large shippers and multinationals use strict vendor panels, choosing suppliers for reliability and proven performance. Approval is hard and usually requires experience. For new entrants, securing a position on an approved panel represents a significant hurdle, as incumbents benefit from continuity of service, proven performance history and operational familiarity that is hard to displace through price competition. These factors favour established firms, which benefit from better airline deals and reliable service. Newcomers pay more, face inconsistent service, and struggle to compete, especially if they are underfunded.

Operational Complexity

Managing supply chains across ASEAN and the U.S. is challenging. It demands regional expertise, regulatory compliance, and local operational networks. Errors in execution can result in delays, increased costs, or supply chain disruptions. New entrants often lack these capabilities and struggle to compete.

Overview of Regulations

Evolving regulatory frameworks have introduced significant uncertainty for logistics providers moving electronics and e-commerce cargo from China and ASEAN to the United States. Recent U.S. regulations are altering trade lanes and increasing compliance costs. They are also shifting cargo origins. Any regulatory easing can boost volumes and reduce operational burdens. Meanwhile, stricter enforcement by U.S. Customs and Border Protection has increased scrutiny of air cargo. This adds procedural complexity and new documentation requirements. Section 301 tariffs on Chinese goods continue to raise import costs. This is accelerating the shift to ASEAN sourcing under the "China+1" strategy. Broader geopolitical risks and the need for resilient supply chains reinforce this trend.

Additional regulatory changes are shaping logistics strategies. The removal of *de minimis* exemptions for low-value e-commerce shipments is increasing costs. This is prompting changes in B2C fulfilment, including greater reliance on ASEAN-based warehousing. Stricter enforcement of rules of origin and anti-circumvention measures demands more rigorous documentation and compliance. This adds pressure on logistics providers. ASEAN countries are upgrading export systems with digital customs platforms and single-window initiatives.

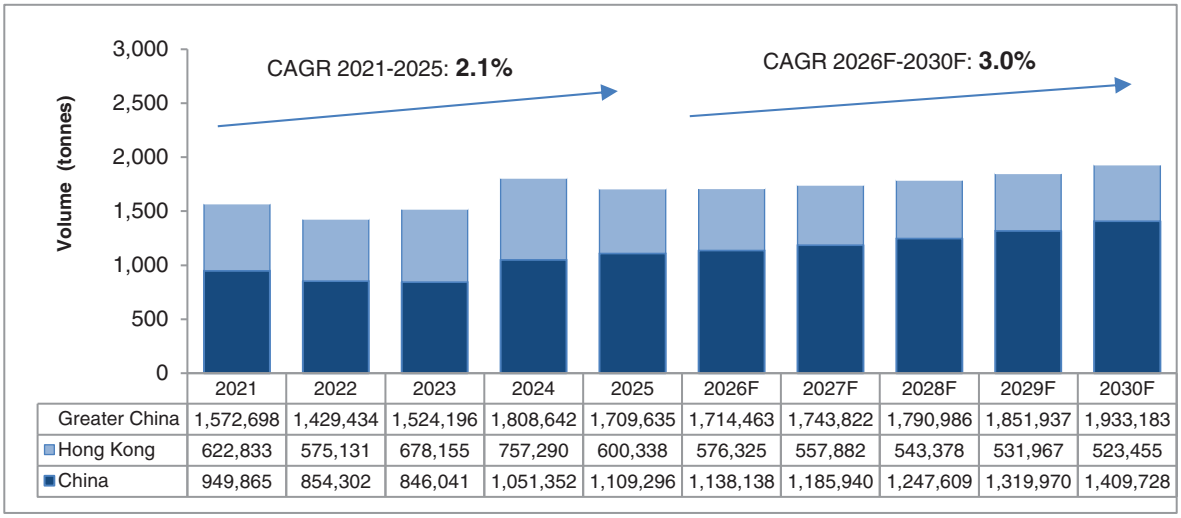
These efforts aim to streamline processes and reduce clearance times. However, these improvements face challenges. Forwarders using third-party carriers encounter capacity risks. Increased regulatory complexity and heightened cybersecurity threats arise as reliance on digital technologies grows.

U.S. Inbound Air Cargo Volume by Origin

China remains the leading origin for U.S. inbound air cargo, handling over 1.1 million tonnes in 2025. This is about 1.7 times South Korea's volume of 0.65 million tonnes. Hong Kong ranks third, so Greater China totals about 1.71 million tonnes. This underscores the continued concentration of transpacific air freight in Chinese-origin and transshipment flows. ASEAN countries contribute smaller volumes. Singapore leads as a logistics hub, followed by Vietnam and the Philippines. Thailand and Malaysia still have limited penetration compared to Greater China and other ASEAN peers.

Mainland China air cargo volumes to the United States are projected to grow steadily, rising from an estimated 1.11 million tonnes to 1.41 million tonnes from 2025 to 2030F. While the revocation of the *de minimis* exemption resulted in a sharp contraction of low-value, direct-to-consumer parcel volumes, this decline is expected to be offset by structural shifts in the market. Forward-looking growth is anchored by the continued depth of China's high-tech manufacturing export base. Furthermore, the e-commerce sector is undergoing a strategic realignment. Merchants are increasingly replacing individual parcel shipments with consolidated, bulk air freight movements to United States distribution centres, supported by an expansion of direct freighter services from major Mainland hubs.

Greater China (Including Hong Kong) – U.S. Inbound Air Cargo (in tonnes), 2021–2030F



	2021	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
Greater China	1,572,698	1,429,434	1,524,196	1,808,642	1,709,635	1,714,463	1,743,822	1,790,986	1,851,937	1,933,183
Hong Kong	622,833	575,131	678,155	757,290	600,338	576,325	557,882	543,378	531,967	523,455
China	949,865	854,302	846,041	1,051,352	1,109,296	1,138,138	1,185,940	1,247,609	1,319,970	1,409,728

Note: The figure represents the international air cargo (inbound into the United States) in volume handled and moved by air carriers and freighters. All estimates and forecasts for the industry are on a best-efforts basis of the latest information publicly available as of March 2026.[5]

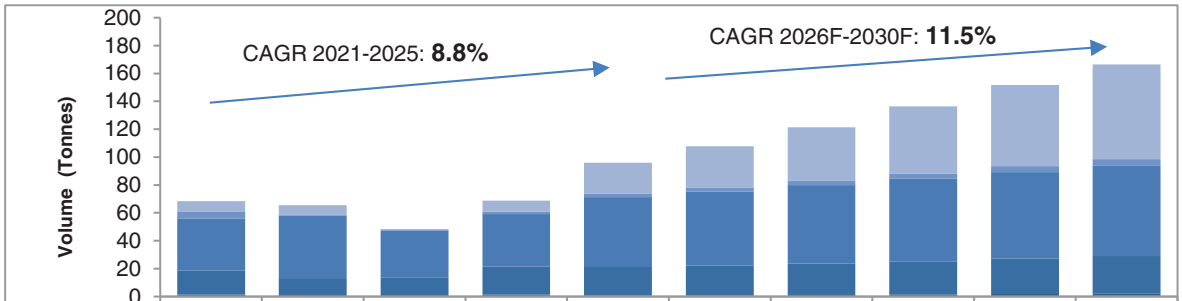
Despite Greater China's continued dominance, ASEAN is emerging as the fastest-growing origin region for U.S.-bound air cargo. The ASEAN-5 air freight market is projected to grow from a CAGR of 8.8% in 2021–2025 to about 11.5% in 2026–2030. Key drivers include the China+1 manufacturing shift, increased foreign direct investment, airport infrastructure upgrades, deeper integration into global electronics supply chains, and more direct freighter services. Consequently, ASEAN is becoming a more significant contributor to transpacific air cargo flows, joining established leaders such as Greater China and South Korea.

Vietnam is expected to lead this growth, with air cargo volumes projected to triple from about 22,000 tonnes in 2025 to nearly 68,000 tonnes by 2030. This increase will be supported by the opening of Long Thanh International Airport and continued expansion in electronics manufacturing. Singapore's growth will reflect its ongoing role as a regional transshipment hub, with cargo originating from Malaysia, Thailand and Vietnam recorded under Singapore due to routing through Changi Airport prior to departure to the United States.

Although Malaysia's direct volumes appear modest, it remains strategically important, with growth projected from 847 tonnes in 2025 to 2,277 tonnes in 2030. Regional transshipment arrangements may understate actual Malaysia–U.S. cargo volumes. The figure below shows the trend and forecasts of U.S. inbound air cargo from the key ASEAN countries covered.

[5] Information obtained from U.S. Bureau of Transportation Statistics <https://www.transtats.bts.gov/DL_SelectFields.aspx?gnoyr_VQ=FJD&QO_fu146_anzr=Nv4+Pn44vr45> (Last accessed on 19 March 2026). The U.S. Bureau of Transportation Statistics has not provided its consent, for the purposes of Section 249 of the SFA, to the inclusion of the above information in this Prospectus and is therefore not liable for such information under Sections 253 and 254 of the SFA. While our Company and the Issue Manager, Underwriter and Placement Agent have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information is extracted accurately and fairly from a source that is reliable in this Document, neither our Company, our Directors, nor the Issue Manager, Underwriter and Placement Agent nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

Selected ASEAN Countries – U.S. Inbound Air Cargo (in tonnes), 2021–2030F



	2021	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
ASEAN-5	68,563	65,650	48,462	68,989	96,094	107,831	121,556	136,400	151,706	166,511
Vietnam	7,448	6,640	661	8,073	22,219	29,684	38,412	48,091	58,190	67,966
Thailand	4,983	977	256	1,870	2,455	2,870	3,321	3,759	4,214	4,669
Singapore	37,640	45,461	33,704	37,623	50,318	53,237	56,324	59,309	62,156	64,829
Philippines	17,176	11,452	13,686	20,100	20,255	21,045	22,287	23,735	25,278	26,770
Malaysia	1,316	1,119	155	1,324	847	995	1,213	1,505	1,868	2,277

Note: The figure represents the international air cargo (inbound into the United States) in volume handled and moved by air carriers and freighters. All estimates and forecasts for the industry are on a best-efforts basis of the latest information publicly available as of March 2026.[6]

According to Frost & Sullivan, the aggregate ASEAN-5 CAGR of 11.5% for 2026 to 2030 may not fully reflect the differentiated opportunities across individual markets. Infrastructure development will be key to realising these opportunities. Vietnam's Long Thanh International Airport is set to begin operations in 2026, adding 1.2 million tonnes of annual cargo capacity in its first phase. Malaysia's Kuala Lumpur International Airport's masterplan upgrade, also starting in 2026, is expected to expand capacity toward 2.5 million tonnes per year, strengthening its position as a regional e-commerce logistics hub.

These ASEAN expansions will enable more direct U.S. freighter services from markets that previously depended on Singapore for transshipment. Forwarders who establish shipper relationships and secure facilities early will benefit from origin-side margins and strengthen their role in transpacific trade flows.

Profile of Key Players for the China and Vietnam Air Freight Market to the U.S. for Cross-Border E-Commerce and Electronics

The China–Vietnam to U.S. air freight corridor is defined by global integrator consolidation, rising investment in controlled freighter capacity, and standardised digital platforms. Capacity management, block space agreements, and sector expertise, particularly in electronics and e-commerce, further influence market dynamics.

[6] Information obtained from U.S. Bureau of Transportation Statistics <https://www.transtats.bts.gov/DL_SelectFields.aspx?gnoyr_VQ=FJD&QO_fu146_anzr=Nv4+Pn44vr45> (Last accessed on 19 March 2026). The U.S. Bureau of Transportation Statistics has not provided its consent, for the purposes of Section 249 of the SFA, to the inclusion of the above information in this Prospectus and is therefore not liable for such information under Sections 253 and 254 of the SFA. While our Company and the Issue Manager, Underwriter and Placement Agent have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information is extracted accurately and fairly from a source that is reliable in this Document, neither our Company, our Directors, nor the Issue Manager, Underwriter and Placement Agent nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

Key players include global integrators such as Kuehne + Nagel International AG, DHL Global Forwarding and DSV A/S ("**DSV**") (including Schenker AG integration), alongside regional operators, such as our Group. Global integrators compete through owned or contracted freighters, long-term block space agreements, and proprietary digital platforms to efficiently transport high-volume cargo. Their scale requires large, consistent shipper volumes, which often excludes smaller exporters.

Frost & Sullivan notes that although global integrators are expanding in ASEAN, their size can limit flexibility. Shippers requiring custom routing below contract thresholds are better served by regional operators. For example, our Group coordinates freight across Greater China and ASEAN-5 through vetted partners. Based in Singapore, it provides flexibility and rapid market entry without owning assets.

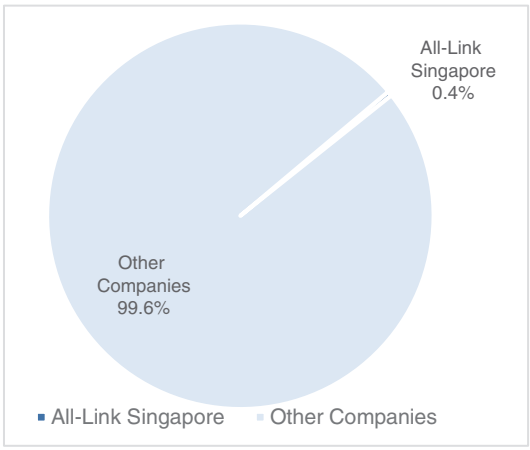
Global operators are expanding in ASEAN but continue to prioritise large, contract-based accounts with predictable freight volumes. While they invest in mid-market and e-commerce, their primary strengths continue to derive from scale and standardisation. This raises service expectations but also underscores the advantages of regional coordinators that compete on origin coverage, routing flexibility, and customisation.

This landscape demonstrates that scale and standardisation benefit high-volume shippers but often leave many manufacturers and exporters underserved. Companies with distributed production and custom requirements are best supported by regional coordination-focused operators such as our Group.

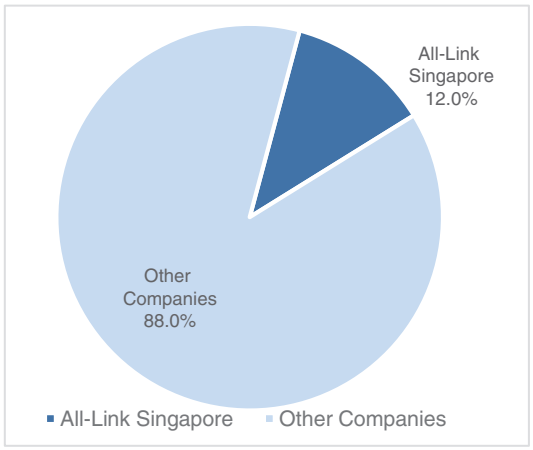
Our Group maintains a strategic position across established and emerging trade lanes. In 2025, it handled approximately 6,556 tonnes on the China–United States corridor, representing about 0.4% of total China-origin air cargo to the United States. Although this share is modest, it highlights the corridor's significant market size and fragmented competition, which includes global integrators, regional freight forwarders, and major Chinese logistics operators. Our Group's presence on this corridor demonstrates its ability to secure and manage cargo flows in a highly competitive transpacific air freight market.

On the Vietnam–United States corridor, our Group handled approximately 2,657.1 tonnes in 2025, accounting for about 12.0% of Vietnam-origin air cargo to the United States. This indicates a strong market position on a smaller but rapidly growing corridor, supported by manufacturing relocation, increased electronics exports, and stronger trade ties with the United States.

Market Share of China-U.S.



Market Share of Vietnam-U.S.



Source: Industry Consultant

Industry Outlook

Production footprints across Asia are being reshaped by China+1 and China+2 sourcing strategies. Manufacturers and brand owners are distributing production across China and multiple ASEAN members at the same time. Cross-border e-commerce continues to grow rapidly. Governments across ASEAN are investing heavily in physical connectivity, multimodal corridors and trade facilitation. Together, these forces increase the complexity of moving goods from factories in China and ASEAN to end-markets in the United States. They also raise the premium on what is termed as the coordination layer of logistics, namely the planning, regulatory and information-management activities that sit above the underlying transport and warehousing assets and that tie together multi-origin, cross-border supply chains.

The China-ASEAN-to-United States air freight corridor ranks among the most active transpacific trade lanes, underpinned by cross-border e-commerce, electronics exports, and manufacturing diversification in Southeast Asia. In 2025, Greater China and selected ASEAN countries delivered 1,805,700 tonnes of inbound air cargo to the U.S.. This volume has grown at a 2.4% CAGR since 2021, despite significant volatility from pandemic recovery and United States *de minimis* changes. Projections estimate the corridor will reach about 2,100,000 tonnes by 2030, with a CAGR of 3.6%. Forecasts predict that ASEAN-origin volumes will grow faster, at a CAGR of 11.5%, as manufacturing shifts from China under the China+1 strategy. National objectives and regional integration shape logistics and supply chain development in the ASEAN-5 (i.e. Malaysia, the Philippines, Vietnam, Thailand, and Singapore). Investments and policy initiatives connect logistics systems. Asset-light freight forwarders now coordinate transport and information across modes and borders.

As manufacturing diversifies under the China+1 strategy, ASEAN logistics networks grow more complex and multimodal. Companies require a coordination layer to integrate transportation, customs, and information across markets. Integrated logistics now delivers end-to-end solutions. These combine transport, warehousing, customs, and digital systems to manage cargo efficiently across value chains and borders.

Asset-light regional forwarders play an essential role by coordinating logistics solutions using third-party infrastructure. They do not own assets; instead, they manage end-to-end supply chains and deliver specialised, flexible services. These include providing multimodal transport, focusing on sector-specific logistics, and enabling cross-border e-commerce. All are tailored to the fragmented production landscape.

Looking ahead, our Group is well positioned to benefit from continued growth in China and ASEAN-origin air cargo to the United States. There is also a rising demand for coordination-intensive logistics within ASEAN. Our Group has established volumes on key corridors, particularly the Greater China–U.S. and Vietnam–U.S. routes. This foundation supports further expansion as manufacturing and e-commerce exports increase. Our Group's regional presence enables it to leverage national logistics initiatives. This helps deliver integrated solutions that connect manufacturing hubs with global gateways.

Our Group's strategy leverages its unique strengths in asset-light, coordination-intensive air freight forwarding. This approach enables deeper customer relationships as ASEAN-origin flows increase. Its established presence in key Southeast Asian markets and expertise in integrated cross-border solutions differentiate our Group from isolated domestic providers.

Our Group has proven its ability to assimilate cross-border trucking, air freight, customs brokerage, and warehousing. This enables it to meet rising demand for unified logistics as digital customs systems and integrated logistics zones advance. As airport capacity expands in Vietnam and Malaysia and intra-regional trade rises, our Group's agile, customer-centric approach will remain a competitive advantage. This is true even amidst intensifying competition from global players.

Given these trends, Frost & Sullivan expects our Group to diversify its customer base across the Greater China and Vietnam corridors. This will reduce reliance on individual anchor customers. Diversification will enable our Group to capture additional volume as ASEAN manufacturing expands. New airport infrastructure will be developed. Demand for specialised e-commerce and electronics air freight forwarding services will increase along the Asia-to-United States route.

OVERVIEW

Our Group is a regional logistics solutions provider, principally engaged in the provision of logistics and freight forwarding services, delivering end-to-end logistics, freight solutions and supply chain management services internationally, with a focus on the ASEAN region and in particular, cross-border e-commerce ecosystem and electronics shipments from China, Vietnam and Thailand. The services provided by our Group include air and sea freight forwarding, land freight transportation, transportation and distribution of cargo, both internationally from one country to another, or domestically.

Our Company brings together an ecosystem of subsidiaries, associates and strategic partners across key markets in the ASEAN region and the PRC. Through this network, our Group facilitates the efficient movement of goods across borders and within domestic markets, supporting trade flows in Southeast Asian economies, such as the Philippines, Malaysia, Vietnam and Thailand. Our Group serves a diversified customer base comprising online retailers, manufacturers, traders, distributors and logistics intermediaries engaged in cross-border and domestic trade.

The primary business of our Group is in freight forwarding, under which our Group facilitates the movement of goods. Leveraging Singapore's strategic position as a global logistics hub, our Group is able to provide comprehensive services ranging from the import and export of its customers' goods across multiple jurisdictions, including shipments that do not pass through Singapore, as well as customs clearance and related documentation services at the relevant origin and destination points. Such services include coordinating freight across various modes such as sea, air and road, as well as import and export documentation processing, comprising the preparation and submission of necessary import and export documents such as customs declarations and bills of lading.

Our Group coordinates and facilitates services that span the full logistics value chain, from origin pick-up and export documentation to customs clearance, storage, value-added services and final-mile delivery, allowing our customers to streamline their supply chains through a single service provider. In particular, where origin pick-up, storage, freight and final-mile delivery services are required, our Group engages third-party service providers to perform such services on behalf of its customers, rather than maintaining in-house transportation fleets or delivery infrastructure. In addition, our Group provides airport-to-airport logistics support for certain customers, coordinating the movement of goods between origin and destination airports.

In FY2023, FY2024 and FY2025, our Group's total revenue amounted to approximately US$4.8 million, US$71.5 million and US$74.1 million respectively, while our profit and total comprehensive income for FY2023, FY2024 and FY2025 amounted to US$1.3 million, US$8.4 million and US$6.6 million respectively.

OUR HISTORY

Our Company was incorporated in the Republic of Singapore on 24 December 2021 as a private company limited by shares under the name "All-Link Air & Sea Pte. Ltd.". We converted into a public company limited by shares and changed our name to "All-Link Air & Sea Limited" on 19 June 2026. Our Company is the holding company of our Group.

The table below sets forth key milestones in our Group's history:

Year	Event
2021	• Our Company was incorporated in Singapore as a joint venture between AGX Singapore and Mr. Xu Hao, a major shareholder and legal representative of All-Link PRC, to carry on the business of logistics in Singapore and other countries primarily within ASEAN and to provide logistics support to All-Link PRC Group's customers
2022	• Commenced commercial operations in Singapore
	• Our Group incorporated All-Link Philippines, establishing our Group's presence in the Philippines
	• Expanded airline and carrier networks across major ASEAN trade routes
2024	• Appointed as logistics service provider to TikTok Group
2025	• Our Group further expanded its presence in Southeast Asia, with the incorporation of All-Link Malaysia, which acquired the freight forwarding business of MF Logistics
	• Our Group expanded from a team of 10 to 70 employees within a year
	• Appointed as logistics service provider to a global technology company producing electronic products
	• Appointed as logistics service provider to CarUX Technology Pte. Ltd.
	• Appointed as logistics service provider to AIT Worldwide Logistics Ltd.

OUR COMPETITIVE STRENGTHS

We believe that we have the following competitive strengths:

(a) Well-positioned to benefit from supply chain diversification and shifting trade flows

Our Group is well-positioned to benefit from the ongoing shifts in global supply chains and trade flows, as multinational customers increasingly diversify their manufacturing, sourcing and distribution operations into ASEAN and other non-PRC jurisdictions.

With an established operating presence across Singapore, Malaysia and the Philippines, our Group is strategically located to serve as a regional logistics partner for customers that require cross-border freight solutions outside the PRC. This positions our Group to capture freight flows not only between the PRC and ASEAN, but also intra-ASEAN and broader international trade lanes.

In particular, our Group stands to benefit from the structural "China+1" strategy adopted by many multinational corporations to build supply chain resilience and reduce uncertainties arising from geopolitical factors, which is driving incremental logistics demand into ASEAN and supporting sustained growth in regional freight volumes.

(b) Long-standing relationships with freight forwarders, airlines, carriers and logistics partners

Our Group has cultivated long-standing working relationships with freight forwarders, logistics partners and intermediaries, built over multiple years of operational collaboration and service delivery.

Our Group also maintains established relationships with airlines, general sales agents, carriers and third-party logistics partners across its key operating markets.

These relationships support our Group's ability to secure cargo space, obtain competitive freight rates and provide reliable capacity during peak seasons or tight market conditions. Our Group's broad carrier network enhances operational flexibility and service reliability, enabling our Group to meet diverse customer timelines and routing requirements.

(c) Established track record with reputable multinational customers

Our Group services a portfolio of established multinational and blue-chip customers across sectors such as technology, electronics and consumer products. Our Group differentiates itself through dedicated account management and a service-oriented approach, enabling it to tailor logistics solutions to customers' operational requirements and support long-term customer relationships. Our Group's reliable execution has led to high customer retention, with substantially all key customers renewing their service contracts on an annual basis since they were onboarded as customers of our Group. Our Group's contracts with these customers are subject to renewal on terms ranging from automatic annual renewal (subject to a contractual notice period for non-renewal) to renewal by mutual agreement, and have in each case been renewed for successive terms without interruption. As noted in the Industry Report, large multinational customers typically maintain strict vendor panels that subject service providers to formal qualification processes and service capability reviews prior to each renewal of contract. Accordingly, the sustained engagement and repeated contract renewals by these customers reflect a track record, as each renewal cycle is premised on our Group having passed the relevant vendor evaluation and compliance review processes.

Further, our Group maintains a healthy working capital and liquidity position, with positive net working capital of approximately US$2.9 million, US$9.5 million and US$16.0 million as at FY2023, FY2024 and FY2025 respectively, and current ratios of 3.28x, 1.25x and 1.71x over the same periods. This provides our Group with sufficient liquidity to fund operations and manage longer receivable cycles where required by certain customers, strengthening our Group's ability to support long-term customer relationships.

(d) Asset-light and scalable business model

Our Group operates an asset-light business model, focusing primarily on freight forwarding, coordination and value-added logistics services rather than owning fixed assets such as aircraft, vessels or warehouse infrastructure.

This approach enables our Group to scale operations flexibly in response to customer demand, optimise its cost structure and preserve capital, while leveraging third-party carriers and partners for capacity. As a result, our Group is able to expand into new markets and grow volumes with relatively limited capital expenditure and lower operational risk.

(e) Experienced management team with cross-border expertise

Our Group is led by an experienced management team, mainly Mr. Peter Neo, our Executive Director and CEO, and Mdm. Tang Ying, our Executive Director, who have deep domain knowledge in freight forwarding, cross-border logistics and regional trade flows across Asia, having an aggregate of more than 35 years of experience in the logistics and freight forwarding industry.

The management team has been instrumental in establishing and expanding our Group's operations across multiple jurisdictions, building long-standing relationships with customers, carriers and service providers, and navigating diverse regulatory and customs environments. Their operational experience and local market knowledge support reliable execution and our Group's ability to secure and retain key accounts.

OUR BUSINESS STRATEGIES AND FUTURE PLANS

Our goal is to deliver seamless, end-to-end logistics solutions, encompassing the efficient coordination of ocean freight, air freight, and multimodal transport services, ensuring that cargo moves swiftly and reliably from origin to destination. Going forward, we also plan to expand our business to Vietnam and Thailand. We hope to achieve this through our strategies and future plans below:

(a) Expansion of our operations, including establishing subsidiaries and offices and enhancing existing office and supporting infrastructure

We intend to utilise approximately 5.65% of the net proceeds from the Offering, representing approximately S$1.00 million, towards enhancing the operational capabilities and infrastructure of our Group's existing operations in Singapore, Malaysia and the Philippines. Specifically, we intend to utilise the proceeds for the following:

(i) Enhancement of existing office premises and supporting infrastructure

We intend to enhance our existing operational infrastructure across Singapore, Malaysia and the Philippines to support our growing business requirements following the Listing. This may include investment in office equipment and workspace improvements to accommodate our expanding operations. These investments are intended to support our Group's ability to manage higher shipment volumes and a more diversified customer base in a scalable and cost-effective manner.

(ii) Headcount expansion within existing operations

We intend to invest in talent acquisition to strengthen our operational teams across our existing markets of Singapore, Malaysia and the Philippines. This includes the hiring of operational, sales, business development and management personnel to deepen our Group's in-house capabilities and support the scaling of our existing business. Please refer to the sections entitled "Use of Proceeds" and "Interested Person Transactions and Potential Conflicts of Interest – Potential Conflicts of Interest" of this Prospectus for further details.

(b) Make strategic acquisitions, joint ventures and/or strategic alliances that are complementary to our existing business and supportive of our ASEAN expansion strategy

We intend to utilise approximately 16.96% of the net proceeds from the Offering, representing approximately S$3.00 million, to fund strategic acquisitions, joint ventures and/or strategic alliances that are complementary to our existing business and supportive of our ASEAN expansion strategy.

Our Group intends to expand our geographical footprint in ASEAN, with Vietnam and Thailand being our primary target markets, given the growing cross-border freight volumes in these jurisdictions driven by ongoing supply chain diversification and the continued shift of manufacturing activity into Southeast Asia. Our Group may also consider expansion into other jurisdictions where commercially attractive opportunities arise. Depending on prevailing market conditions, regulatory requirements and available opportunities, such expansion may be pursued through acquisitions of established logistics service providers or freight forwarding operators, the formation of joint ventures with local partners, or strategic alliances with established operators in the relevant markets.

In particular, our Company has been granted a call option by Mr. Xu Hao, who is deemed to be an interested person for the purposes of Chapter 9 of the Listing Manual, to acquire his 30% interest in the paid-up charter capital in All-Link Vietnam, a company incorporated in Vietnam and principally engaged in the provision of air freight, sea freight, warehousing, storage, domestic delivery and trucking services in Vietnam. The call option may be exercised by our Company at our discretion during the call option period, which our Company expects to take place within a year from the Listing Date subject to the deliberation and approval of our Audit and Risk Management Committee and, if applicable, the approval of our Shareholders under Chapters 9 and 10 of the Listing Manual. Any exercise of the call option will be undertaken on an arm's length basis, with the consideration to be determined by reference to a valuation conducted by an independent valuer commissioned by our Company. For the avoidance of doubt, our Group's longer-term objective is to consolidate full ownership of All-Link Vietnam, subject to commercial viability and the willingness of the remaining 70% shareholders to divest. Any further acquisitions of shares in All-Link Vietnam beyond Mr. Xu Hao's 30% interest will similarly be undertaken on an arm's length basis and subject to the requisite approvals under Chapters 9 and 10 of the Listing Manual. For further details on the call option arrangement, please refer to the sections entitled "Use of Proceeds" and "Interested Person Transactions and Potential Conflicts of Interest – Potential Conflicts of Interest – Overlaps in the Businesses of our Group and All-Link Vietnam" of this Prospectus.

As at the Latest Practicable Date, save as disclosed above in relation to the All-Link Vietnam call option, our Group has not entered into any definitive agreements with respect to any specific acquisition, joint venture or strategic alliance.

(c) Invest in technology and digital capabilities to enhance operational efficiency and scalability

We intend to utilise approximately 1.70% of the net proceeds, representing approximately S$0.30 million, to invest in AI software and tools to enhance the operational efficiency, service quality and scalability of our Group's logistics and freight forwarding operations across Singapore, Malaysia and the Philippines.

Our Group has identified AI-driven technologies as a key enabler of operational improvement and long-term competitiveness in the freight forwarding and logistics industry. We believe that the adoption of AI software and tools will allow our Group to automate certain manual and repetitive processes, improve the accuracy and speed of decision-making, and strengthen our ability to serve a growing and increasingly diverse customer base across ASEAN.

Specifically, we intend to utilise the proceeds towards the following:

(i) Automation of operational and administrative processes

We intend to invest in AI-powered automation solutions to streamline certain operational and administrative workflows, including but not limited to shipment documentation, customs declaration processing, invoice generation and data entry. By reducing the manual effort required for routine back-office and operational tasks, we expect these tools to improve processing accuracy, reduce turnaround times and allow our operational personnel to focus on higher-value activities such as customer relationship management and business development.

(ii) AI-driven customer service and communication tools

We intend to invest in AI-based customer service tools, which may include intelligent chatbots and automated response systems, to enhance our Group's responsiveness to customer enquiries and service requests. These tools are intended to provide customers with real-time updates on shipment status, pricing enquiries and documentation requirements, and to support our customer service teams in managing a higher volume of interactions across multiple markets. The deployment of such tools is expected to support our Group's customer retention efforts and improve overall service delivery standards across our ASEAN operations.

(iii) Data analytics and business intelligence capabilities

The foregoing investments in AI software and tools are intended to be implemented progressively, subject to the availability of suitable technology solutions, vendor selection processes, and the operational readiness of our Group's teams across each market. Our Group will evaluate and prioritise AI investments based on operational needs, cost-effectiveness and the pace of technological development in the logistics and freight forwarding industry. As at the Latest Practicable Date, our Group is exploring AI software or tools by various vendors and our Group's plans remain subject to, amongst others, the identification and evaluation of suitable AI solutions, vendor selection, internal implementation readiness and prevailing market and technological conditions.

(d) Increase the scale of our operations and our market share in air freight forwarding

Air freight forwarding remains our Group's core strength and key revenue contributor, where it has extensive industry knowledge and expertise in air freight consolidation and working relationships with various airline charters and operators. We intend to utilise the remaining approximately 64.38% of the net proceeds, representing approximately S$11.39 million, for general corporate and working capital purposes to support the operations of our Group.

Our Group intends to grow our air freight volumes by organically increasing its scale of operations in air freight forwarding through onboarding of new customers and servicing higher shipment volumes anticipated from existing customers. Air freight forwarding is working capital intensive and typically has shorter payment terms imposed by airline charters and operators and/or general sales agents for air shipments.

Our Group's air freight forwarding operations require adequate working capital to manage the timing difference between payments to airlines, carriers and co-loaders, which are typically required within shorter credit periods, and the receipt of payments from customers, who generally extend credit terms of between 30 and 90 days from invoice date. As our Group continues to grow its air freight volumes and onboard new customers with higher shipment volumes, this working capital requirement is expected to correspondingly increase.

As such, the funds raised through the Offering allocated to general working capital will be used for, including but not limited to, payments to suppliers and service providers in connection with our Group's freight forwarding operations, and general and administrative expenses incurred in the ordinary course of our Group's business. This will strengthen our Group's financial position and capital base to support our ability to service existing customer contracts and new customer mandates, including customers with higher shipment volumes and longer credit terms, without constraint on our operational capacity.

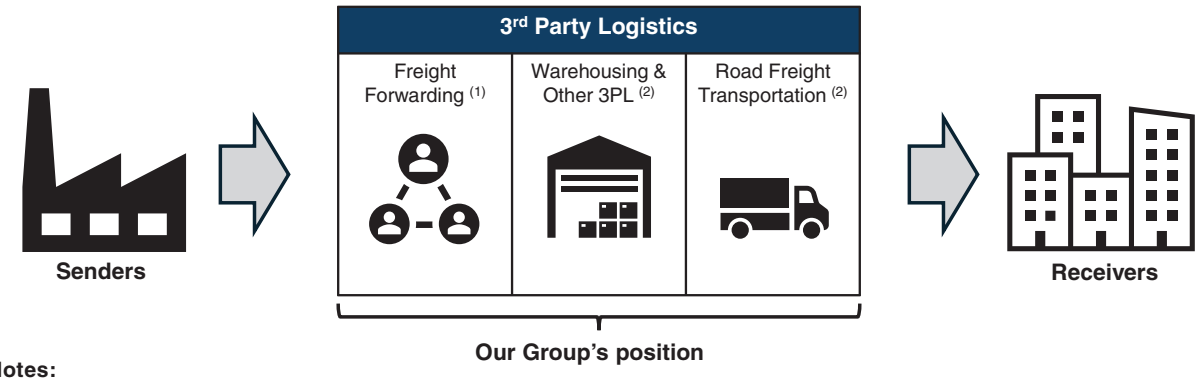
OUR BUSINESS

Our Principal Markets

Our principal markets are Singapore, Malaysia and the Philippines.

For the Period Under Review, the majority of our Group's revenue was derived from Singapore, being our headquarters, which accounted for US$4.8 million, US$71.5 million, US$67.0 million, representing 99.8%, 99.9% and 90.4% of our total revenue for FY2023, FY2024 and FY2025 respectively.

OUR SERVICES



Notes:

(1) Includes both air and sea freight forwarding services

(2) Services provided through third-party service providers

Freight Forwarding Services

We provide freight forwarding services to customers across multiple international trade lanes. As at the Latest Practicable Date, we have established a physical presence in Singapore, Malaysia and the Philippines, which serve as our operational bases.

Our freight forwarding services include both air and sea freight forwarding services.

Air Freight Forwarding Services

Our air freight forwarding operations involve arranging the transportation of cargo by air on behalf of our customers. While these services are broadly comparable to our sea freight forwarding activities in terms of scope and customer engagement, air freight forwarding differs in that the air transportation segment represents the principal component of the shipment, whether assessed by distance travelled and/or costs incurred. For air freight shipments, our Group exclusively utilises scheduled commercial cargo flights and scheduled passenger aircraft.

Our Group's air freight forwarding services are primarily provided for cross-border shipments involving the movement of goods between countries, and accordingly require customs clearance and brokerage services. We handle both inbound and outbound air freight shipments.

Customers who appoint us for air freight forwarding services comprise senders and receivers who may be located in any jurisdiction worldwide, and are not limited to those jurisdictions in which we maintain a physical presence. In addition, other logistics service providers may engage us to support their air freight requirements, particularly to leverage on our Group's capabilities or networks in markets where they do not have an established local presence. Depending on customer needs, our services may be rendered on a comprehensive basis or limited to documentation-related support.

In air freight forwarding, cargo is consolidated into ULDs, with each ULD sealed and transported as a single handling unit. The two principal categories of ULDs used are:

- **ULD pallets**, which are aluminium platforms designed to be secured directly to the aircraft structure. Cargo packed in cartons, boxes or parcels is stacked on the pallet and restrained using netting or protective wrapping; and
- **ULD containers**, which are enclosed units constructed either entirely of aluminium or with aluminium frames and composite or plastic walls. Cargo is loaded into these containers and sealed prior to loading onto the aircraft.

Our Group's air freight forwarding services typically involve cargo that is time sensitive. They include:

- **Perishable cargo**, including pharmaceutical and healthcare products; and
- **Finished products**, such as consumer electronics and cosmetics.

We arrange and provide air freight forwarding services for both general cargo and specialised cargo. General cargo refers to goods that do not require special storage conditions, handling procedures or transportation arrangements. Specialised cargo, on the other hand, refers to shipments that necessitate additional handling measures, enhanced security, carriage on dedicated cargo aircraft, or expedited delivery timelines when compared with standard air freight services. Examples of specialised air freight cargo handled by us include heavy and bulky items, temperature-controlled goods and fragile shipments like glass, marble and tile.

Our air freight forwarding services are categorised into inbound shipments (i.e. shipments into Singapore, Malaysia and the Philippines) and outbound shipments (i.e. shipments out of Singapore, Malaysia and the Philippines), and are provided on either a comprehensive (i.e. door-to-door delivery) or limited scope (i.e. delivery to the airport or port, where the customer will arrange for pickup) basis, with outbound shipments generally handled on a full service basis.

The categorisation of shipments as inbound or outbound, and the classification of service scope as comprehensive or limited, does not give rise to any material difference in our Group's business operations or operational processes. In all cases, our Group performs substantially the same core functions of freight coordination, carrier booking, documentation and customs facilitation. The distinction relates solely to the scope of services which our Group is engaged to deliver in any given transaction that is, whether our Group's mandate covers the full logistics chain or only a defined segment thereof, and the direction in which goods are being transported.

The accounting treatment applied by our Group is consistent across all categories of shipments (whether inbound or outbound) and across all scopes of service (whether comprehensive or limited scope). There is no differential accounting treatment arising from these categorisations. Revenue is recognised on the same basis regardless of the direction of shipment or the scope of service provided.

Sea Freight Forwarding Services

Our sea freight forwarding services involve organising shipments of freight mainly by sea on behalf of our customers. While other modes of transportation may form part of the overall logistics chain, the sea leg generally represents the most substantial portion in terms of transit distance and/or transportation costs.

The services our Group provides are largely focused on coordinating cross-border sea freight movements, which involve the shipment of goods from one jurisdiction to another. As a result, these services typically entail customs clearance and brokerage functions. In this regard, our Group acts on behalf of our customers in liaising with customs authorities for import and export procedures, preparing and submitting the required documentation, and arranging for the payment of applicable customs duties, taxes and related charges.

Our sea freight forwarding customers include parties located in Malaysia and the Philippines. These customers generally fall into the following categories:

- the **sender** of a shipment of goods, such as manufacturers, producers, traders and procurement companies, which initiates the shipment of goods;

- the **receiver** is the party that is responsible for taking delivery of the goods and usually the end destination of the shipment. These include manufacturers, processors, traders, distributors, large retailers and procurement companies; and

- **other logistics service providers** which appoint us to perform certain sea freight forwarding functions for their end customers, particularly to leverage on our Group's capabilities or networks in markets where they do not have an on-the-ground presence.

Our Group's sea freight forwarding activities are primarily centred on containerised cargo, which refers to goods consolidated and transported in containers as a single shipping unit. Containers are typically used in standard 20-foot and 40-foot sizes. The containerised cargo handled by us includes:

- **Full container load**, where a single customer's goods occupy the entire container;

- **Less than container load**, where cargoes belonging to several customers are packed together in a single container and forwarded to the same seaport destination; and

- **Flat rack containers**, which involve containers fitted with end walls but without side panels or roofs, allowing for the loading of oversized or irregularly shaped cargo. Flat rack containers are commonly used for machinery, vehicles and out-of-gauge cargo that exceeds the dimensions of standard containers.

In addition, we also provide sea freight forwarding services for the shipment of cargo that are too large and/or heavy to be packed into a container as non-containerised cargo. Examples of such non-containerised cargo that we have handled include heavy construction equipment. We coordinate and provide sea freight forwarding services for general cargo, which is cargo that does not require specialised storage, handling or transportation arrangements, such as temperature and humidity control, additional security, or care while handling. Examples of general cargo that we handle include building materials, automobile parts, general consumer goods such as cosmetics and consumer electronics, e-commerce goods and oil and gas industry parts and components.

Depending on customer requirements, our sea freight forwarding services may be provided on either a comprehensive or a limited scope basis:

- **Full-service basis** under which we manage the entire shipment process from the place of origin to final delivery. In such cases, we act as the primary coordinator for the shipment and as the customer's representative in dealings with customs authorities, port operators and other logistics counterparties. Our responsibilities include booking sea freight, arranging container haulage, and managing all associated documentation, including customs clearance and brokerage; and

- **Documentation-only basis** where our role is confined to handling documentation-related matters, including customs clearance and brokerage, while transportation is arranged separately by the customer or another logistics provider.

Our sea freight forwarding services for international shipments can be categorised into inbound and outbound shipments:

- **Inbound shipments** which relate to cargo imported into a country. Customers typically engage us on a documentation-only basis for inbound shipments, although full-service arrangements may be provided in certain circumstances; and

- **Outbound shipments** which relate to cargo exported from a country. Outbound shipments are generally handled on a full-service basis.

Road Freight Transportation Services

Our Group also provides road freight transportation services and as at the Latest Practicable Date, we provide road freight transportation services in Malaysia, Singapore and the Philippines.

Our road freight transportation services include arranging for two types of road transportation as follows:

- **Container haulage**, which involves the movement of both laden and empty containers using prime movers and trailers, where the cargo does not require temperature- or humidity-controlled conditions; and

- **Trucking services**, which involve the transportation of goods using trucks and vans, similarly limited to cargo that does not require temperature or humidity control.

Our Group's road freight transportation activities relate to organising the physical movement of cargo by road between designated locations. These services may be provided on a standalone basis or as part of a logistics solution supporting our sea and air freight forwarding services.

As at the Latest Practicable Date, we engage third-party service providers to coordinate and arrange the following types of road freight transportation services for our customers:

- **Haulage:** Our haulage and trucking services comprise the domestic movement of containers by road within a single country. These activities primarily involve transporting containers between customers' facilities and seaports, although we may also carry out container movements between other locations, such as warehouses and manufacturing sites. As at the Latest Practicable Date, we operate container haulage services in Malaysia using an external vehicle fleet.

- **Cross-border**: This service relates to the overland movement of both containerised and non-containerised cargo between locations in different countries. As at the Latest Practicable Date, we provide cross-border road freight transportation services between Malaysia and Singapore.

- **Domestic distribution**: Our domestic distribution services involve the inland delivery of non-containerised cargo from designated warehouses or from customers' central distribution facilities to retail outlets or end customers. Goods are typically consolidated into outlet-specific consignments and distributed accordingly. In certain cases, deliveries are made directly from customers' warehouses to their respective customers' premises. As at the Latest Practicable Date, we provide domestic distribution services in Malaysia, Singapore and the Philippines.

MODES OF OPERATION

Air and Sea Freight Forwarding Services

Service engagement and rates

Our air and sea freight forwarding services are engaged based on the following:

(a) Service contract

Our Group enters into non-exclusive service agreements with certain customers for the provision of sea and/or air freight forwarding services. These agreements typically have a term of 12 months, following which our Group renegotiates a renewal of these agreements. Certain agreements may also provide for automatic renewal on the same terms and conditions as those applicable during the immediately preceding term unless either party provides prior written notice of non-renewal. The agreements set out the general terms and conditions governing our services, the respective obligations of the customers and our Group, and the unit rates for specific services such as customs clearance and document handling. In practice, however, our sea and air freight forwarding agreements generally do not prescribe fixed unit rates for all services, as freight rates are subject to fluctuation based on prevailing supply and demand conditions in the market and it is standard industry practice that such rates are not fixed in advance. Customers generally request services by issuing bookings to us as required.

Customers under these service agreements are not obliged to request our services during the contract term. Likewise, our Group is not required to accept any bookings if the terms offered are not acceptable to us.

(b) Bookings

All customers who wish to engage us to provide sea and air freight forwarding services will issue a written request to us. The request will specify their requirements such as, among others, the type and quantity of cargo to be transported, special handling or other considerations required (if any), pick-up locations and timing, and delivery destinations.

After we receive the request, we will provide a proposal for the customer's consideration, which will include, among others, our proposal for the modes of transportation required, terms and conditions, terms of service (i.e. scope of service) as well as a quotation of our charges. Our quoted charges shall be determined by reference to quotations obtained from our suppliers and/or our Group's assessment of prevailing market conditions at the time the quotation is issued. Once our proposal and quotation are accepted in writing, it will serve as our sales order for providing sea or air freight forwarding services.

(c) Issuance of invoice

We will invoice the customer upon completion of our scope of work as per the booking.

Guarantees, warranties and liabilities

We generally do not provide any guarantees that goods will be delivered within a specified timeframe for our sea and air freight forwarding and road freight transportation services. However, certain agreements with our customers require us to fulfil certain obligations or commitments as

to delivery timeliness, specified parcel loss and damage thresholds, logistics tracking completeness, and system reliability. In the event that we fail to deliver a shipment within the stipulated delivery time, we are obligated to compensate the relevant customer in accordance with the terms set forth in the relevant agreements, which may include tiered deductions from the applicable shipment fees based on the duration of the delay. Certain agreements also provide that where the delay exceeds a prescribed threshold, no freight charges shall be payable by the customer to us in respect of the relevant shipment.

We may also be required to provide performance guarantee deposits pursuant to certain freight forwarding agreements, which may be applied by our customers to set off any damages or losses arising from our breach of the relevant terms of the agreements. Upon expiration or termination of the relevant freight forwarding agreement, any remaining balance of the performance guarantee deposit is to be refunded by the customer to us.

In certain countries in which we operate, namely Singapore and Malaysia, our Group adopts the standard trading conditions issued by the relevant association of freight forwarders ("**STCs**"). These terms and conditions govern any liability for loss or damage that may be borne by us in connection with the provision of sea freight forwarding, air freight forwarding, and road freight transportation services. These terms and conditions have been pre-agreed with our customers. The standard trading conditions prescribe the liability of freight forwarders for loss or damage of goods which may be based on, amongst others, the value and/or weight of the goods. Our Group has historically adopted these provisions notwithstanding that it is not a member of the respective associations. Our Company may adopt or rely upon the STCs where they are incorporated and adapted into our Company's own bilateral contracts with its customers. In such circumstances, the STCs would form part of the contractual terms governing our Company's relationships with its customers, regardless of whether our Company holds membership of the relevant association.

Any liability for loss or damage that may be borne by us in relation to providing sea and air freight forwarding services and road freight transportation services is governed by the standard trading conditions as so incorporated, which have been pre-agreed with our customers.

In jurisdictions where no standard trading conditions have been issued by the respective association of freight forwarders or our Group has not adopted such standard trading conditions, our Group's own service agreements contain exclusion and limitation of liability clauses, mirroring applicable international conventions (such as the Montreal Convention and Hague-Visby Rules), that similarly govern our Group's liability for loss or damage, ensuring that appropriate contractual protections remain in place across jurisdictions in which our Group operates. These regimes differ from the standard trading conditions in how they limit a carrier's or forwarder's liability for loss of or damage to goods.

We will decline to transport the cargo if our terms and conditions are not accepted by the customer.

Set out below is a summary of the key provisions of the standard trading conditions adopted by our Group in Singapore and Malaysia.

Singapore

In Singapore, our Group adopts the Standard Trading Conditions issued by the Singapore Logistics Association ("**SLA**") (the "**SLA STC**"). The SLA STC (7 May 2004 edition) set out the contractual framework governing freight forwarding and logistics services provided by SLA members in Singapore. The SLA is an association of members in the logistics ecosystem with over 650 member enterprises and is a member of the International Federation of Freight Forwarders Associations ("**FIATA**").

A summary of the key provisions of the SLA STC is set out below:[7]

Under the SLA STC, the liability of the freight forwarder for loss of or damage to goods, howsoever arising (including where such liability arises from the neglect or default of the freight forwarder), is limited to the lesser of (a) the value of the goods lost, damaged, misdirected or misdelivered or in respect of which a claim arises; or (b) S$5.00 per gross kilogram of the goods concerned, and shall not in any event exceed S$100,000 in respect of any one claim.

In respect of claims for delay (where not otherwise excluded), the freight forwarder's liability is limited to the amount of its charges for the services in respect of the goods delayed. The value of the goods is calculated by reference to their invoice value plus freight and insurance, if paid; or, in the absence of an invoice, by reference to the value of such goods at the place and time they are delivered or should have been delivered. Such value (in the absence of an invoice) shall be fixed according to the current market value or commodity exchange price or if there is no current market value or commodity exchange price, by reference to the normal value of the goods of the same kind and quality.

The SLA STC exclude or substantially limit the liability of the freight forwarder for loss or damage to property other than the goods themselves, indirect or consequential loss or damage, loss of profits, loss of market, and the consequences of any delay or deviation.

The freight forwarder is also not liable for loss or damage arising from, among other things, the act or omission of the customer; compliance with the customer's instructions; insufficiency of the preparation, packing, storage, labelling or marking of the goods except where such service has been provided by the freight forwarders; handling, loading, stowage or unloading of the goods by the customer; inherent vice of the goods; riots, civil commotion, strikes, lockouts, stoppages or restraints of labour; or any cause or event which the freight forwarder could not avoid and the consequences of which it could not prevent by the exercise of reasonable diligence.

The SLA STC further provide that no declaration of value will be made unless otherwise agreed in writing, and that the freight forwarder is not obliged to make any declaration as to the nature or value of goods for the purposes of any statute, convention or contract except in accordance with express written instructions previously accepted in writing by the freight forwarder.

[7] Information obtained from Singapore Logistics Association <https://slaprodapi.flyingcapetech.com/api/Common/GetPDF?type=Resource&&fileName=2a9d2583-dc8a-4510-905e-a93b7b0c610c.pdf> (Last accessed on 22 June 2026). Singapore Logistics Association has not provided its consent, for the purposes of Section 249 of the SFA, to the inclusion of the above information in this Prospectus and is therefore not liable for such information under Sections 253 and 254 of the SFA. While our Company and the Issue Manager, Underwriter and Placement Agent have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information is extracted accurately and fairly from a source that is reliable in this Document, neither our Company, our Directors, nor the Issue Manager, Underwriter and Placement Agent nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

The SLA STC impose broad indemnification obligations on the customer and owner of the goods in favour of the freight forwarder. The customer and owner are required to hold harmless, defend and indemnify the freight forwarder from and against all liability, loss, damage, costs and expenses, including all duties, taxes, imposts, levies, deposits and outlays of whatsoever nature levied by any authority in relation to the goods, and all payments and fines arising out of the freight forwarder acting in accordance with the customer's instructions or arising from any breach by the customer or owner of any warranty or obligation contained in the SLA STC or from the negligence of the customer or owner.

The customer and owner must also indemnify the freight forwarder against all claims, costs and demands made or preferred in excess of the freight forwarder's liability under the SLA STC, regardless of whether such claims, costs and demands arise from or in connection with the negligence or breach of duty of the freight forwarder, its servants, sub-contractors or agents.

Additionally, the customer is required to indemnify the freight forwarder in respect of any general average or any claims of a general average nature which may be made on the freight forwarder and the customer shall provide such security as may be required by the freight forwarder in this connection.

The SLA STC provide that the freight forwarder is discharged of all liability unless (i) written notice of any claim is received by the freight forwarder or its agent within seven days of the relevant date (being, in the case of damage to goods, the date of delivery of the goods; in the case of loss of the goods, the date the goods should have been delivered; in the case of delay or non-delivery of the goods, the date the goods should have been delivered; and in any other case, the event giving rise to the claim); and (ii) suit is brought in the proper forum within nine months of the relevant date. Notice of a claim is expressed to be a condition precedent to any liability on the part of the freight forwarder. The defences and limits of liability under the SLA STC apply in any action against the freight forwarder whether founded in contract, tort, or in whatsoever form. The SLA STC and any claim or dispute arising out of or in connection with the services of the freight forwarder are subject to Singapore law and the exclusive jurisdiction of the Singapore courts.

Malaysia

In Malaysia, our Group adopts the Standard Trading Conditions issued by the Federation of Malaysian Freight Forwarders ("**FMFF**") (the "**FMFF STC**") and the ASEAN Federation of Forwarders Associations ("**AFFA**"). The FMFF STC govern the terms upon which our Group provides freight forwarding, logistics and related services to customers in Malaysia.

A summary of the key provisions of the FMFF STC is set out below:[8]

Under the FMFF STC, the liability of the freight forwarder for loss of or damage to goods, howsoever arising, is limited to the lesser of (a) the value of the goods lost, damaged, misdirected, misdelivered or in respect of which a claim arises; or (b) SDR 2.00 per gross kilogram of the goods

[8] Information obtained from Federation of Malaysian Freight Forwarders <https://fmff.net/publications> (Last accessed on 22 June 2026). Federation of Malaysian Freight Forwarders has not provided its consent, for the purposes of Section 249 of the SFA, to the inclusion of the above information in this Prospectus and is therefore not liable for such information under Sections 253 and 254 of the SFA. While our Company and the Issue Manager, Underwriter and Placement Agent have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information is extracted accurately and fairly from a source that is reliable in this Document, neither our Company, our Directors, nor the Issue Manager, Underwriter and Placement Agent nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

concerned, and shall not in any event exceed SDR 666.67 per package or SDR 30,000 in aggregate in respect of any one claim.

Where the contract of multimodal transport does not include carriage by air, sea or inland waterways, the liability of the freight forwarder is limited to SDR 8.33 per kilogram of the gross weight of the goods lost or damaged, subject to the same overall maximum of SDR 30,000. In the case of local logistics services and domestic transportation, liability is limited to RM2,800.00 payable per shipping unit or RM5.00 per gross kilogram weight of the goods lost or damaged. Notwithstanding this limitation, the maximum liability of the freight forwarder for any loss or damage shall not under any circumstances exceed RM100,000.00. This includes cross-border transport by road/rail to immediate neighbouring countries e.g. Singapore, Thailand, Brunei and Indonesia.

The value of the goods is determined by reference to the invoice value plus freight and insurance, if paid. If there is no invoice value for the goods, the value of the goods shall be calculated by reference to the value of such goods at the place and time when they are delivered to the customer or owner, their assignees or such persons as instructed by the customer or should have been so delivered. Such value (where there is no invoice value) shall be fixed according to the current market value or commodity exchange price or if there is no current market value or commodity exchange price, by reference to the normal value of the goods of the same kind and quality.

Customers may, by special agreement in writing and on payment of additional charges, claim higher compensation from the freight forwarder not exceeding the value of the goods or the agreed value, whichever is lesser.

The FMFF STC exclude the liability of the freight forwarder for loss or damage to property other than the goods themselves, indirect or consequential loss or damage, loss of profits, loss of market, and the consequences of any delay or deviation.

The freight forwarder is not liable for loss or damage arising from, among other things, the act or omission of the customer; compliance with the customer's instructions; insufficiency of the preparation, packing, storage, labelling or marking of the goods except where such service has been provided by the freight forwarder; handling, loading, stowage or unloading of the goods by the customer; inherent vice of the goods, riots, civil commotion, strikes, lockouts, stoppages or restraints of labour, or any cause which the freight forwarder could not avoid and the consequences of which it could not prevent by the exercise of reasonable diligence.

The FMFF STC also impose broad indemnification obligations on the customer in favour of the freight forwarder. The customer is required to defend, indemnify and hold harmless the freight forwarder from and against all liability, loss, damage, costs and expenses, including duties, taxes, imports, levies and outlays of whatsoever nature levied by any authority in relation to the goods, and for all payments and fines arising out of the freight forwarder acting in accordance with the customer's instructions or arising from any breach by the customer or owner of any warranty or obligation under the FMFF STC or from the negligence of the customer or owner.

The customer and owner must also indemnify the freight forwarder in respect of all claims, costs and demands made or preferred in excess of the freight forwarder's liability under the FMFF STC, regardless of whether such claims, costs and demands arise from or in connection with the negligence or breach of duty of the freight forwarder, its servants, sub-contractors or agents.

Additionally, the customer is required to indemnify the freight forwarder in respect of any general average or any claims of a general average nature which may be made on the freight forwarder and the customer shall provide such security as may be required by the freight forwarder in this connection.

The FMFF STC provide that the freight forwarder is discharged of all liability unless (i) written notice of any claim is received by the freight forwarder within seven days of the relevant date (being, in the case of damage to goods, the date of delivery of the goods; in the case of loss of the goods, the date the goods should have been delivered; in the case of delay or non-delivery of the goods, the date the goods should have been delivered; and in any other case, the event giving rise to the claim); and (ii) the suit is brought in the proper forum within nine months of the relevant date. Notice of a claim is expressed to be a condition precedent to any liability on the part of the freight forwarder. The FMFF STC and any claim or dispute arising out of or in connection with the services of the freight forwarder are subject to the law and the exclusive jurisdiction of the country where the freight forwarder has his principal place of business.

We have insurance coverage for the loss or damage of goods involving our Group's logistics services. Our Group's insurance coverage is up to US$2 million for any one incident or occurrence and in aggregate for all our logistics services.

During the Period Under Review and up to the Latest Practicable Date, we have not received any material customer claims against us for loss or damage of goods in relation to our sea and air freight forwarding and road freight transportation services, and no claims against us for the loss or damage of goods in storage at our warehouses. Consequently, we have not made any claims against our insurance policy during the Period Under Review up to the Latest Practicable Date.

Road Freight Transportation Services

Service engagement and rates

Our road freight transportation services are engaged based on the following:

(a) Service contract

In relation to service contracts for road freight transportation services, such service contracts do not have a fixed duration and are valid until terminated by either party. The service contracts will state the general terms and conditions for our services, as well as obligations between our customers and us. As and when they want us to provide the service, the customer will issue a ROT to us. However, our service contract customers are under no obligation to engage our services during the duration of the contract. Similarly, we are not obliged to accept a ROT/any ROT issued by our service contract customers during the duration of the contract if the terms offered are not acceptable to us.

The service contract will stipulate, among others, the unit rates that we charge for providing the service. The unit rates are based on one of the following forms:

- base rate plus fuel adjustment factor based on the prevailing price of diesel;
- variable rates based on the prevailing price of diesel; or
- fixed rate for the duration of the service contract.

Charges for other services may also be included, depending on the customer.

(b) Request for transportation

Customers seeking our road freight transportation services are required to submit a written ROT. In response, we provide a written quotation for the customer's review and written acceptance. Once the ROT and quotation are accepted, the confirmed ROT serves as the instruction for us to provide the requested road freight services.

The confirmed ROT outlines, among other details, the type and quantity of cargo to be transported, any special handling or other requirements, pick-up locations and schedules, delivery destinations, the scope of services, and the agreed charges. Road freight transportation services are only carried out based on ROTs that have been formally confirmed.

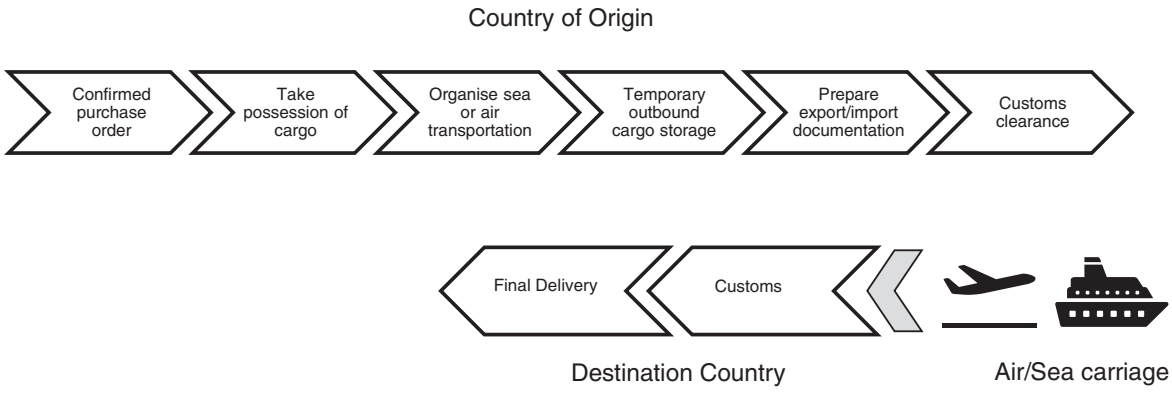
(c) Issuance of invoice

We will invoice the customer upon completion of the scope as per the accepted ROT.

PROCESS FLOW

The following diagram depicts our general process flow for providing sea and air freight forwarding services.

Freight Forwarding Process Flow



Sea and Air Freight Forwarding Services

Generally, the process for providing sea and air freight forwarding services follows a similar workflow, as the tasks involved are largely comparable. The key distinction between the two services is as follows:

- **Sea freight forwarding**: the primary component is the transportation of cargo by ship, which generally represents the largest portion of the total distance travelled and/or costs incurred.

- **Air freight forwarding**: the principal component is the transportation of cargo by aircraft, which typically accounts for the largest share of distance travelled and/or costs incurred.

Confirmed purchase order

A confirmed purchase order or acceptance of quotation for sea or air freight forwarding services would include, among others, the location and nature of the goods, final destination and identities of the sender and receiver.

Take possession of freight

The cargo is delivered by our customers to designated warehouses operated by third-party service providers. Upon receipt at our designated facilities, we take formal possession of all freight delivered by our customers. This process involves the physical acceptance of cargo at the point of delivery, at which the responsibility for the goods transfers to us in accordance with the applicable terms of carriage or contractual arrangements in place with the relevant customer.

Organise sea or air transportation

We will secure space on container ships for sea freight and space on scheduled cargo or passenger flights for air freight. We do not own or operate cargo vessels, cargo aircraft or passenger aircraft. We make bookings with shipping lines, airlines, air cargo companies, or their agents. Organising sea or air freight forwarding takes into consideration factors such as space availability, departure port and time, number of transit points, total end-to-end time, and cost.

Temporary outbound cargo storage

In some cases, our sea or air freight forwarding service includes temporary in-transit outbound cargo storage at or near the seaport or airport. Our Group utilises temporary third-party warehouses and storage spaces at seaports and airports to hold cargo in advance of carriers' loading times.

Prepare export/import documentation

We will prepare and process the documentation that is required to ship the cargo to the final destination. The documentation that we prepare may include a packing list, commercial invoice, destination control statement, consular invoice, certificate of origin, shipper's export declaration, bill of lading, export packing list, export and import licence, inspection certification, customs documentation, and any other documentation that may be required by the carrier and the countries of export and import. Where applicable, we are also responsible for arranging insurance required to transport the goods. The customer is also responsible for the accuracy of the information disclosed in these documents.

Customs clearance – outwards

We provide customs brokerage services for international sea and air freight forwarding through third-party service providers. These providers assist our customers in clearing cargo through the customs and port authorities of the origin and destination countries. They also calculate and remit applicable duties, taxes and other charges on behalf of our customers, and subsequently recover such payments from them.

Sea/air carriage

The goods are loaded onto either a containerised cargo ship or cargo plane for carriage either direct to the destination port or via another location for transhipment. Cargo ships or planes are owned and/or operated by third parties.

We are responsible for booking and purchasing cargo space on behalf of our customers, and we subsequently recover all such payments from customers.

Final delivery

When the cargo has arrived at the destination country, we will organise transportation from the seaport or airport to the customer's premises, aircraft on ground facility, or other location designated by our customer. As our Group does not own a fleet of road transportation vehicles, we utilise third-party logistics service providers to deliver the cargo. In the countries where we have a physical presence, we may also utilise our own personnel and resources to coordinate delivery.

INTERNATIONAL LOGISTICS NETWORKS AND ORGANISATIONS

As at the Latest Practicable Date, our Group is a member of the following international logistics networks and organisations:

Network/Organisation	Group entity which is a member
Civil Aeronautics Board of the Republic of the Philippines Department of Transportation	All-Link Philippines
Global Logistics Alliance	All-Link Philippines
JCtrans Logistics Network	Our Company, All-Link Malaysia and All-Link Philippines
Orange Logistics Organisation	All-Link Philippines

These memberships may offer a range of benefits, which can vary depending on the specific network or platform. Such benefits may include granting us access to a network of logistics service providers operating in countries where we do not maintain a physical presence, enabling those providers to act on behalf of us and our customers. Equally, members of such logistics networks and trading platforms may reciprocally be able to approach us to deliver logistics services in the countries where we do have a physical presence, thereby generating additional business opportunities.

Certain logistics networks and trading platforms may also undertake various marketing activities for the benefit of their members, including business matching, targeted promotional emails, and social media campaigns. In addition, some networks offer payment guarantees up to a specified amount in respect of transactions between members, under which the relevant network or platform may compensate a member for losses arising from the non-payment of confirmed invoices by another registered member.

Membership may also enable us to participate in conferences and events organised by the logistics networks and trading platforms, providing opportunities to market our services and develop business relationships with prospective suppliers and customers. In some cases, members of these networks may be subject to a vetting process and are admitted only once they have been found to satisfy the applicable membership criteria. Where applicable, this offers a degree of assurance when dealing with fellow members that they will meet their obligations to us.

There are currently no ongoing conditions which our Group is required to fulfil in order to maintain its memberships in the various international logistics networks and organisations. In the event that our Group were to cease to be a member of any such network or organisation, there will not be any material adverse impact on our Group's business operations or financial position, given the alternative networks available and other marketing and outreach channels available for our Group's business.

EMPLOYEES

As at the Latest Practicable Date, we employed a total of 112 employees, with 3, 15 and 94 of our employees working in Singapore, Malaysia and the Philippines respectively.

The following table sets forth the breakdown of our employees by activity as at the end of each of the last three financial years, and as at the Latest Practicable Date:

	As at			As at the Latest
Function	**31 December 2023**	**31 December 2024**	**31 December 2025**	**Practicable Date**
Management	1	1	4	5
Operations	1	5	40	70
Finance and Legal	–[(1)]	–[(1)]	9	15
Sales and Marketing	–	4	11	12
Administration (including Human Resource and Information Technology)	–[(1)]	–[(1)]	6	10
Total	2	10	70	112

Note:

(1) Our Group did not have any employees performing the Administration, Finance and Legal functions as we received administrative, finance and management support services from our Controlling Shareholder, AGX Group Berhad.

The geographical breakdown of the full-time employees of our Group as at the end of each of the last three financial years, and as at the Latest Practicable Date is as follows:

	As at			As at the Latest
Country	**31 December 2023**	**31 December 2024**	**31 December 2025**	**Practicable Date**
Singapore	1	1	2	3[(1)]
Malaysia	–	–	17	15
Philippines	1	9	51	94
Total	2	10	70	112

Note:

(1) The three full-time employees headquartered in Singapore are the Executive Directors, Mr. Peter Neo and Mdm. Tang Ying, and our CFO, Mr. Yong Yu Ren, who are responsible for overseeing financial, strategic, business development and key account management decisions of our Group.

The increase in the number of employees from 31 December 2024 to 31 December 2025 was due to the ramping up of our business operations with the growth of our business. The concentration of our Group's employees in Malaysia and the Philippines reflects a deliberate operating model aligned with the asset-light, coordination-intensive nature of our freight forwarding business. Our Group does not own vessels, aircraft or warehousing facilities; rather, it coordinates end-to-end logistics through third-party service providers in origin and destination countries. This asset-light model necessitates local staff to perform freight coordination, customs clearance, cargo handling, documentation and carrier liaison activities in the Philippines (where our Group maintains offices at Clark Freeport Zone, Aseana City and Batangas) and in Malaysia (where our Group maintains offices at Subang Jaya and Johor Bahru). Accordingly, the distribution of employees across our Group reflects a commercially rational structure, where strategic direction and key account management functions of our Group are based in Singapore, whilst operational execution functions of our Group which may require a physical presence (including freight handling, customs clearance and carrier coordination) are carried out in the Philippines and Malaysia, where labour costs are relatively lower.

We do not employ a significant number of temporary and part-time employees. We do not experience any significant seasonal fluctuations in our number of employees.

None of our full-time employees are unionised or covered by any collective bargaining agreements. We hold regular employee meetings with employee representatives where suggestions and comments on various aspects of our Group are provided for us to consider making the appropriate adjustments and improvements.

We believe that we maintain a good working relationship with our employees and we did not experience any significant labour disputes or any difficulty in recruiting employees during the Period Under Review and up to the Latest Practicable Date.

None of our full-time employees are related to our Directors, Executive Officers, Controlling Shareholders and/or Substantial Shareholders.

RESEARCH AND DEVELOPMENT

We do not conduct research and development as it is not relevant to our business, as we provide and utilise products and services that are provided or supplied to us by third parties.

SALES AND MARKETING

We participate in local and overseas exhibitions and conferences to market and promote our services, including the Global Freight Forwarders Conference organised by JCtrans Logistics Network and conferences organised by Orange Logistics based in Thailand.

Our memberships in international logistics networks and platforms provide us with the platform to promote our services to other members as well as non-members globally. Many of the logistics services are global and require a presence in both the originating and destination countries to provide end-to-end logistics services. As such, through our memberships in these logistics networks and organisations, we are able to promote our services to a wider audience. For further information on our memberships, please refer to the section entitled "History and Business – International Logistics Networks and Organisations".

INVENTORY MANAGEMENT

As the primary services provided by our Group are air freight, sea freight, and land transportation services, our Group does not carry any inventory.

MAJOR CUSTOMERS

We identify a major customer as one who accounted for 5.0% or more of our Group's total revenue in any of the past three financial years. The following table sets out the customers which accounted for 5.0% or more of our total revenue for FY2023, FY2024 and FY2025. Currently, we generally do not enter into long-term or exclusive agreements with any of our major customers.

Major Customer	Products or Services Provided by our Group	As a percentage of total revenue (%)		
		FY2023	FY2024	FY2025
TikTok Group	Air Freight	–	98.0	45.4
Customer A[(1)]	Air Freight	–	–	33.6
Uniglobe Inc	Air Freight	47.3	–	–
Cohesion Freight Agency Co. Ltd.	Air Freight	26.2	–	–
C.H. Robinson Freight Services (S) Pte Ltd	Air Freight	12.3	–	–
TNR International Logistics Company Limited	Air Freight	7.6	–	–
Customer B[(2)]	Air Freight	–	–	5.9
Hong Kong Jetline International Logistics Co Limited	Air Freight	6.3	–	–

Notes:

(1) Customer A is a multinational global technology company headquartered in the U.S. that produces electronic products. Its customer base comprises individual consumers, small and medium-sized enterprises, large multinational corporations, and governmental bodies. Customer A is listed on the New York Stock Exchange with an audited reported net profit after tax and cash flow from operating activities exceeding US$2.0 billion for each of its last two financial years. As at the end of each of its last two financial years, cash, cash equivalents and restricted cash on its balance sheet were in excess of US$3.0 billion.

(2) Customer B is a logistics and freight forwarding company headquartered in Wuxi, Jiangsu, the PRC involved in transportation, warehousing, customs and supply-chain services.

For FY2023, FY2024 and FY2025, the customers which accounted for 5.0% or more of our total revenue collectively accounted for approximately 99.7%, 98.0% and 84.9% of our Group's revenue respectively.

While a significant portion of our revenue has historically come from TikTok Group, we have actively expanded our customer acquisition efforts and secured new partnerships across other platforms, merchants and large corporations to diversify our revenue base and reduce the concentration risk. This is evident from the reduction in the revenue contribution from TikTok Group from approximately 98.0% in FY2024 to 45.4% which was attributable to a decline in the volume of services provided by our Group to the TikTok Group during the period, driven in part by the removal of the U.S. *de minimis* exemption with effect from 29 August 2025. The removal of this exemption subjected all shipments into the U.S. to duties and taxes regardless of value, which

consequently materially and adversely impacted shipment volumes, particularly China-U.S. air cargo tied to cross-border e-commerce. This has resulted in a material adverse impact on our Group's financial performance from the material decline in the volume of services provided by our Group to the TikTok Group. Notwithstanding the foregoing, the reduction in TikTok Group's percentage revenue contribution was also attributable to the addition of a global technology company producing electronic products as a major customer in FY2025.

It is expected that a significant portion of our Group's revenue will continue to be dependent on our major customers and their business performance. In particular, our Group is significantly dependent on referrals from All-Link PRC, which accounted for approximately 99.8%, 99.9% and 90.4% of our revenue for FY2023, FY2024 and FY2025 respectively. It is expected that referrals from All-Link PRC will continue to constitute a majority of our revenue for the foreseeable future. To mitigate the risk in relation to referrals from All-Link PRC, our Group has entered into the Non-Compete and Collaboration Deed to govern the referral relationship. Please refer to the sections entitled "Risk Factors – Risks Relating to our Business and Operations and the Industry in which we operate – We are exposed to concentration risk and risk of reliance on the All-Link PRC Group and our major customers, and may be adversely affected by any disruption or termination of our business relationships with our major customers or fluctuations in their demand for our services" and "Interested Person Transactions and Potential Conflicts of Interest – Potential Conflicts of Interest" of this Prospectus for further details.

Our Group is also actively pursuing initiatives to diversify its revenue base and reduce reliance on referrals from All-Link PRC over time. These include the active pursuit and onboarding of new direct customers across its existing markets in Singapore, the Philippines and Malaysia, as well as the strengthening of its sales and business development capabilities to secure direct customer engagements independent of All-Link PRC referrals. For example, revenue from All-Link Philippines and All-Link Malaysia, none of which is derived from All-Link PRC referrals, accounted for 6.4% and 3.2% of our Group's total revenue in FY2025, from 0.1% and Nil% in FY2024 respectively. Our Group's expansion strategy in the ASEAN region is also directed towards broadening its customer base and diversifying its revenue sources over the longer term. Further details are set out in the section entitled "History and Business – Our Business Strategies and Future Plans" of this Prospectus.

As at the Latest Practicable Date, none of our Directors, Substantial Shareholders, Executive Officers or their respective Associates, have any interest, direct or indirect, in any of our major customers.

As at the Latest Practicable Date, to the best of our Directors' knowledge and belief, there are no arrangements or understandings with any major customers pursuant to which any of our Directors or Executive Officers were appointed.

MAJOR SUPPLIERS

We identify a major supplier as one who accounted for 5.0% or more of our Group's total purchases in any of the past three financial years. The following table sets out the suppliers which accounted for 5.0% or more of our total cost of sales for FY2023, FY2024 and FY2025. We generally do not enter into long-term or exclusive agreements with any of our major suppliers.

Major Supplier	Products or Services Provided to our Group	As a percentage of total cost of sales (%)		
		FY2023	FY2024	FY2025
All-Link Air and Sea Company Limited[(1)]	Air Freight (Co-loading Services)	16.0	79.7	40.5
All-Link PRC[(1)]	Air Freight (Co-loading Services)	–	–	31.5
Shenzhen Wintop International Logistics Co Limited	Air Freight (Co-loading Services)	–	7.0	2.4
KLN Freight (Singapore) Pte. Ltd.	Air Freight (Co-loading Services and Flight Charter)	–	–	6.4
Mass Worldwide Logistics (HK) Limited	Air Freight (Co-loading Services)	–	–	5.2
Air Charter Service (HK) Limited	Air Freight (Co-loading Services)	67.5	–	–
Airland Limited	Air Freight (Co-loading Services)	16.3	–	1.3

Note:

(1) Each of All-Link Air and Sea Company Limited and All-Link PRC has a similar name to our Group but is not part of our Group, and is managed independently from our Group.

For FY2023, FY2024 and FY2025, the suppliers which accounted for 5.0% or more of our total cost of sales collectively accounted for approximately 99.8%, 86.7% and 87.3% of our total cost of sales, respectively.

Notwithstanding that we procure services from a limited number of suppliers and that some suppliers may account for a relatively higher proportion of our cost of sales during the Period Under Review, our Group is not materially dependent on any suppliers as there are alternative suppliers that are readily accessible. We operate in a highly competitive freight forwarding industry and are able to source comparable services from multiple alternative third-party service providers, subject to availability, pricing and customer requirements.

Mr. Xu Hao, the spouse of our Executive Director, Mdm. Tang Ying, is a major shareholder, director and legal representative of All-Link PRC.

As of the Latest Practicable Date and to the best of our knowledge, none of our Directors, Substantial Shareholders, Executive Officers or their respective Associates has any interest, direct or indirect, in any of our major suppliers, save that Mr. Xu Hao is the major shareholder of All-Link PRC, holding approximately 64.80% of the shares in All-Link PRC, and is the legal representative of All-Link PRC.

As at the Latest Practicable Date, to the best of our Directors' knowledge and belief, there are no arrangements or understandings with any major suppliers pursuant to which any of our Directors or Executive Officers were appointed.

We are not aware of any information or arrangements which would lead to a cessation or termination of our current relationship with any of our major suppliers.

CREDIT MANAGEMENT POLICY

Credit terms to our customers

We generally grant our customers credit terms of between 30 days to 90 days. The credit terms extended to our customers vary from customer to customer, depending on factors such as the length of our business relationship with them, our evaluation of their creditworthiness, and their historical track record for timely payment. The credit terms given to our customers may be extended at our Company's discretion, taking into account its assessment of prevailing business needs and the relevant customer's request.

The following table sets forth our average trade receivables turnover days for FY2023, FY2024 and FY2025:

	FY2023	FY2024	FY2025
Average trade receivables turnover (days)[(1)]	68	42	72

Note:

(1) For FY2023, FY2024 and FY2025, average trade receivables turnover days = (Average trade receivables/revenue) X the number of calendar days in the relevant financial year. The calculation of average trade receivables turnover is based on the date invoices are issued to our customers.

During the Period Under Review, our Group did not have any material exposure to doubtful trade receivables.

Our total trade receivables as at 31 December 2025 are approximately US$13.1 million, of which approximately US$12.7 million or 96.7% has been collected as at the Latest Practicable Date. Our Group has not made provisions for expected credit losses as the impact has been quantitatively immaterial to our Group thus far. Similarly, our Group also does not expect to make any material provisions or write-offs of trade receivables post-Listing. Nonetheless, our Group continues to monitor the recoverability of its trade receivables on an ongoing basis.

The trade receivables ageing profile for our Group as at 31 December 2025 is as follows:

(US$000)	Not past due	1 to 30 days	31 to 60 days	61 to 90 days	More than 90 days
Trade receivable ageing	11,844	1,006	95	52	149

Credit terms from our suppliers

The credit terms vary from supplier to supplier. While our suppliers generally grant us credit terms of between 30 to 60 days, certain of our suppliers with whom we have longstanding working relationships have in practice extended us longer payment periods, reflecting the volume and regularity of our business with them. The availability of credit and the credit terms extended to us by our suppliers vary from supplier to supplier, depending on factors such as the length of our business relationship with them, their evaluation of our creditworthiness, as well as the supplier's internal policies.

During the Period Under Review, our average trade payables turnover days exceeded the credit terms formally granted by our suppliers. This was primarily attributable to the fact that, as a matter of commercial practice, our Group extended its payment periods beyond the stated credit terms in order to manage its working capital requirements. In particular, certain of our suppliers with whom we have maintained longstanding working relationships have, in practice, permitted us to make payment beyond the formally stipulated credit periods without any interest, penalties or late payment charges, having regard to the volume and regularity of our business with them and the established course of dealing between the parties. Accordingly, whilst the stated credit terms granted by our suppliers are generally between 30 to 60 days, our actual payment periods have, in practice, exceeded such stated terms during the Period Under Review. As at the Latest Practicable Date, none of our suppliers have commenced or threatened any legal proceedings, initiated any formal demand for payment, or otherwise raised any formal complaint or dispute in connection with the timing of payments made by our Group during the Period Under Review.

The following table sets forth our average trade payables turnover days for FY2023, FY2024 and FY2025:

	FY2023	FY2024	FY2025
Average trade payables turnover (days)[(1)]	94	111	161

Note:

(1) For FY2023, FY2024 and FY2025, average trade payables turnover days = (Average trade payables/cost of sales) X the number of calendar days in the relevant financial year.

MATERIAL LICENCES, PERMITS, REGISTRATIONS AND APPROVALS

Our Group's principal business activities are located in Singapore, Malaysia and the Philippines. We are subject to regulation by applicable laws, regulations and government agencies in Singapore, Malaysia and the Philippines. These regulations require us to possess various licences, permits, registrations or approvals.

As at the Latest Practicable Date, our Group has the following material approvals, licences and permits:

Licence Holder	Licensing body/ Issuing body	Licence Name/ Licence Number	Effective Date	Expiry Date
All-Link Philippines	Clark Development Corporation	Authority to Operate (as a Clark Freeport Enterprise)	13 March 2025	12 March 2028
All-Link Philippines	Civil Aeronautics Board	Certificate of Authority	7 July 2023	18 June 2028
All-Link Philippines	Civil Aeronautics Board	Annual Certificate of Registration	19 June 2026	18 July 2027

Licence Holder	Licensing body/ Issuing body	Licence Name/ Licence Number	Effective Date	Expiry Date
All-Link Philippines	Department of Trade and Industry	Certificate of Accreditation (as a Non-Vessel Operating Common Carrier and International Freight Forwarder)	16 November 2025	15 November 2030
All-Link Philippines	Philippine Economic Zone Authority ("**PEZA**")	Letter of Authority to provide Air and Sea Freight Forwarding Services to PEZA – registered enterprises	6 May 2024	5 May 2027
All-Link Philippines	PEZA	Batangas – PEZA Certificate of Permit to Locate	24 November 2025	23 November 2026
All-Link Philippines	Bureau of Internal Revenue	Certificate of Registration of the Mabalacat Principal Office	2 December 2022	Nil
All-Link Philippines	Local Government Unit – Mabalacat	Business Permit	30 January 2026	31 December 2026

As at the Latest Practicable Date, we intend to renew all the approvals, licences and permits that are due to expire in the 12 months following the Listing Date and will seek renewals ahead of the respective expiry dates. We do not foresee any issues in the renewal of the approvals, licences and permits that will be expiring in less than 12 months.

As at the Latest Practicable Date, our Group has obtained all requisite licences, permits, registration and other regulatory approvals, and is in compliance with laws and regulations, that would materially affect our business operations. Please refer to the section entitled "Regulations" of this Prospectus for further information.

OUR MATERIAL PROPERTIES AND FIXED ASSETS

Properties Owned by our Group

As at the Latest Practicable Date, our Group does not own any material properties.

Properties Leased by our Group

As at the Latest Practicable Date, our Group leases the following material properties:

Lessee	Location	Tenure	Approximate Gross Floor Area (sq m)	Lessor	Usage by our Group
Our Company	8 Burn Road, #04-15, Trivex, Singapore 369977[(1)]	7 January 2026 to 6 January 2028	72	Yong Meng Holdings Pte. Ltd.	Office
All-Link Philippines	Unit 305, 3rd Floor, Parqal Building 8 Luz Drive cor Abueva Drive, Aseana City, Paranaque City, the Philippines[(2)]	1 September 2024 to 31 August 2029	200.32	Aseana Holdings, Inc.	Office
All-Link Philippines	Unit 03, Ground Floor, Clark Centre 09, Clark Centre, Jose Abad Santos Ave., Clark Freeport Zone, the Philippines	1 December 2024 to 31 January 2030	160	Clark Development Corporation	Office
All-Link Philippines	Unit 04, Ground Floor, Clark Centre 09, Clark Centre, Jose Abad Santos Ave., Clark Freeport Zone, the Philippines	1 January 2026 to 31 January 2030	140	Clark Development Corporation	Office
All-Link Philippines	Unit 2-07, Oasis Commercial Centre, Lot 14 Phase 1A, within the First Philippine Industrial Park – Special Economic Zone (FPIP-SEZ), Bgy. Sta. Anastacia, Sto. Tomas City, Batangas, the Philippines	6 November 2025 to 5 November 2030	73.5	FPIP Property Developers and Management Corporation	Office

Lessee	Location	Tenure	Approximate Gross Floor Area (sq m)	Lessor	Usage by our Group
All-Link Malaysia	No. 12B (Second Floor Only), Jalan Molek 2/2, Taman Molek, 81100 Johor Bahru, Johor	1 October 2025 to 30 November 2026[3]	156.08	Viers Sdn. Bhd.	Office
All-Link Malaysia	No. 2A-D, Jalan USJ 10/1A, 47610 UEP Subang Jaya, Selangor Darul Ehsan	1 May 2025 to 30 April 2028	143.54	Top Speed Holding Sdn. Bhd.	Office

Notes:

(1) Under the relevant lease agreement, Yong Meng Holdings Pte. Ltd. ("**Yong Meng**") has the right to unilaterally terminate and re-enter the demised premise any time if (a) rent remains unpaid for seven days after becoming payable; (b) our Company becomes bankrupt or enters into composition with its creditors, or suffers any distress or execution to be levied on our Company's property; (c) our Company goes into liquidation; (d) the premises is used for illegal activities; or (e) a prohibited immigrant is found on the premises. In addition, in the event of an en-bloc redevelopment, Yong Meng has the right to unilaterally terminate the lease by providing three months' prior written notice to our Company.

(2) Under the relevant lease agreement, Aseana Holdings, Inc. ("**Aseana**") has the right to unilaterally terminate and re-enter the demised premise immediately upon providing written notice to All-Link Philippines if (a) All-Link Philippines fails to pay on time, among others, rent and maintenance charges; (b) All-Link Philippines fails to complete the duration of the lease agreement; (c) All-Link Philippines fails to comply with any terms and conditions of the lease agreement and such non-compliance is not cured, remedied or complied with within three days from receipt of notice; (d) a petition is filed against All-Link Philippines to declare it bankrupt or insolvent or to delay, reduce, or modify its debts or obligation; or a petition is presented or meeting convened for the purpose of winding up All-Link Philippines; or (e) All-Link Philippines enters into liquidation.

(3) As at the date of this Prospectus, All-Link Malaysia does not intend to renew the lease at No. 12B (Second Floor Only), Jalan Molek 2/2, Taman Molek, 81100 Johor Bahru, Johor as it plans to relocate to larger premises and does not foresee any difficulties in securing such a lease.

Save for the foregoing, as at the Latest Practicable Date, we are not aware of any existing breach of any obligations under the abovementioned lease agreements that would result in the termination by the lessors or non-renewal, if required, when they expire.

Save for the lease agreements with (a) Yong Meng for our Company's lease at 8 Burn Road, #04-15, Trivex, Singapore 369977; and (b) Aseana for All-Link Philippines' lease at Unit 305, 3rd Floor, Parqal Building 8 Luz Drive cor Abueva Drive, Aseana City, Paranaque City, the Philippines, which may be terminated by Yong Meng and Aseana respectively on the occurrence of certain specified events, none of the lessors may unilaterally terminate the respective leases without cause (e.g. breach by the lessee of its obligations under the respective leases). Our Directors are of the view that any unilateral termination by any lessor is unlikely to have a material impact on our Group's business or operations as we believe that we will be able to secure leases for alternative premises in such event.

As at the Latest Practicable Date, we do not lease or sub-lease any properties to third parties.

Save as disclosed in the sections entitled "Risk Factors" and "Regulations" of this Prospectus, there are currently no regulatory requirements or environmental issues that may materially affect our Group's utilisation of the above properties.

Save in respect of renewals of licences in the ordinary course of business, our Group has obtained the required material licences for the conduct of its business operations at the material properties and fixed assets listed in this section.

INTELLECTUAL PROPERTY RIGHTS

Save as disclosed in the section entitled "Risk Factors – Risks Relating to our Business and Operations and the Industry in which we Operate – We may be erroneously associated with the misconduct of unrelated third-party companies and organisations", our business and profitability are not materially dependent on any intellectual property such as patents, trademarks and associated rights and licences. We have not paid or received royalties for any licence or use of an intellectual property. During the Period Under Review and up to the Latest Practicable Date, we did not have any disputes or any other pending legal proceedings concerning intellectual property rights.

Trademark

As at the Latest Practicable Date, the following trademark has been applied for (but not yet registered) by our Group:

Trademark	Place of Registration	Registered Owner	Application/ Registration Number	Class[1]	Application/ Registration Date	Status
ALLLINK	Malaysia	All-Link Malaysia	TM2026011858	35[2], 39[3]	Application Date: 10 April 2026	Ongoing

Notes:

(1) "Class" refers to the specification of services under the International Classification of Goods and Services by the World Intellectual Property Organisation.

(2) Class 35 includes mainly services involving business management, operation, organisation and administration of a commercial or industrial enterprise, as well as advertising, marketing and promotional services. For the purposes of classification, the sale of goods is not considered to be a service.

(3) Class 39 includes mainly services for the transport of people, animals or goods from one place to another by rail, road, water, air or pipeline and services necessarily connected with such transport, as well as the storing of goods in any kind of storage facility, warehouses or other types of building for their preservation or guarding.

Web Domain

As at the Latest Practicable Date, the following domain name is owned by our Group:

Web Domain	Registered Owner	Registration Date	Expiry Date
https://all-linklogistics.com/	All-Link Malaysia	27 May 2025	27 May 2027

INSURANCE

As at the Latest Practicable Date, we maintain freight liability insurance to cover the risks relating to our current operations.

There have been no material insurance claims made by us, and our Group has not been subjected to any material insurance claims or liabilities arising from our operations, during the Relevant Period. Our Group maintains the foregoing policies in amounts we believe are sufficient, or as may be operationally appropriate to the businesses of the relevant subsidiary and risks that it faces, which may include risks related to, amongst others, fire, burglary, business interruption, legal liability to third parties and other losses. Each of these insurance policies is renewable annually.

As our business expands, we will continue to regularly review and assess our risk portfolio and adjust our insurance practice based on our needs and industry practice. The cost and availability of insurance coverage have varied in recent years and may continue to vary in the future. While we believe that our insurance policy is adequate in amount and coverage for our operations, we may experience unanticipated issues or incur liabilities beyond our current coverage and we may be unable to obtain similar coverage in the future.

See the section entitled "Risk Factors – Risks Relating to our Business and Operations and the Industry in which we Operate – Our insurance coverage may be inadequate to cover all the risks associated with our business operations" of this Prospectus for further details.

TREND INFORMATION

The results of our operations for the next 12 months from the Latest Practicable Date have been and are expected to continue to be primarily influenced by the following factors, in addition to the factors included in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Factors Affecting Our Business, Results of Operations and Financial Condition" of this Prospectus:

- **Structural supply chain diversification driving ASEAN-origin air freight demand**

  According to the Industry Report, global supply chains are undergoing structural reconfiguration as multinational corporations increasingly adopt China+1 and China+2 sourcing strategies to mitigate geopolitical risks, tariff exposure and operational concentration. ASEAN has emerged as the primary destination for such strategies, with Vietnam, Thailand, Malaysia, Indonesia and the Philippines attracting progressive manufacturing investments from electronics manufacturers and technology companies. This diversification has created multi-origin export flows from both China and ASEAN to the United States, reinforcing demand for logistics providers capable of coordinating air freight across multiple production bases simultaneously. Malaysia has emerged as a beneficiary in semiconductors, while Vietnam has become the primary destination for high-value electronics manufacturing. The ASEAN-U.S. transpacific corridor has become a structurally significant and accelerating air freight origin, with the United States having consolidated its position as ASEAN's single largest export destination over China in 2024.

- **Continued growth in cross-border e-commerce on the Asia-U.S. trade lane**

  According to the Industry Report, cross-border e-commerce has become one of the most significant demand drivers for air freight on Asia-U.S. trade lanes. China's cross-border e-commerce exports grew 16.9% year-on-year in 2024, with the United States accounting for

36.2% of total exports by value. Major platforms originating from China including SHEIN, Temu, TikTok and AliExpress rely heavily on air freight to support high-frequency, time-critical parcel flows from China to U.S. consumers. Vietnam is also emerging as a secondary but fast-growing e-commerce fulfilment origin. Air freight remains the preferred transport mode for high-velocity e-commerce categories including fashion, consumer electronics and personal care goods.

- **Increasing importance of agile and capacity-secured logistics solutions**

  According to the Industry Report, air freight markets remain subject to periodic capacity constraints driven by seasonal demand surges, e-commerce peaks and aircraft availability. As supply chains become more complex and time-sensitive, shippers increasingly favour logistics partners that provide reliable access to air cargo capacity, particularly on high-demand routes such as China and Vietnam to the United States. This trend continues to support the growth of specialised, lane-focused air freight providers based in Asia with strong airline relationships, block-space agreements and access to charter capacity.

- **ASEAN export facilitation through digital customs and single-window systems**

  According to the Industry Report, several ASEAN markets including Singapore, Vietnam, Malaysia, the Philippines and Thailand, are progressively digitalising export clearance and customs processes. The wider use of single-window customs platforms and simplified export procedures is shortening processing times and reducing documentation friction for freight forwarders handling electronics and e-commerce shipments on the ASEAN-U.S. corridor. These reforms benefit logistics providers through faster baseline clearance and more predictable cutoff times, even as compliance expectations at the U.S. destination continue to rise.

Except as disclosed above, and in the sections entitled "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry Overview" and "Appendix G – Industry Report" of this Prospectus, to the best of our Board's knowledge and belief, there are no significant recent trends in sales and inventory, and in the costs and selling prices of our products and services since 31 December 2025, or other known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our net sales or revenues, profitability, liquidity or capital resources for at least the current financial year ending 31 December 2026, or that may cause the financial information disclosed in this Prospectus to be not necessarily indicative of the future operating results or financial condition of our Company.

COMPETITION

The air freight forwarding market serving the China and Vietnam–U.S. trade lanes is highly competitive and dominated by large global logistics providers, including Kuehne + Nagel International AG, DHL Global Forwarding and DSV (including Schenker AG integration). This reflects the concentration of network capacity, airline relationships, and access to multinational customers among large global logistics providers on these trade lanes, encompassing both international and Chinese national operators, as assessed by Frost & Sullivan. At the broader market level, the trade lanes remain highly fragmented, with no single operator holding a dominant market position.

These large global logistics players benefit from extensive international networks, long-standing airline relationships, strong balance sheets, and deep experience in managing complex, high-volume intercontinental cargo flows. While large global logistics providers constitute the

primary competitors on the China and Vietnam–U.S. trade lanes, the broader competitive landscape also includes a significant number of regional freight forwarders, Chinese national logistics operators, and specialised cross-border e-commerce logistics providers operating across overlapping customer segments and services. The China and Vietnam-U.S. trade lane in particular is highly fragmented, with no single operator holding a dominant market position.

Large multinational customers and leading e-commerce platforms typically maintain an approved panel of freight forwarding providers, concentrating volumes within that panel on a recurring basis absent any material deterioration in service quality or pricing competitiveness. This panel-based procurement model applies broadly across customer types – from large multinational manufacturers and e-commerce platforms that subject panel appointments to formal qualification processes and service capability reviews, to mid-tier shippers that rely on established provider relationships built on operational familiarity and execution track record.

Our Group operates as a regionally focused forwarder with a concentrated footprint in China and Southeast Asia rather than as a global top-tier integrator. For FY2025, our Group handled approximately 6,556 tonnes on the China-U.S. corridor and 2,657.1 tonnes on the Vietnam-U.S. corridor, representing about 0.4% of total China-U.S. volumes of 1,709,635 tonnes, and roughly 12.0% of total Vietnam–U.S. volumes of 22,219 tonnes.

See the section entitled "Risk Factors – Risks Relating to our Business and Operations and the Industry in which we Operate – We operate in a highly competitive and evolving logistics industry in ASEAN" of this Prospectus and "Appendix G – Industry Report" to this Prospectus prepared by the Industry Consultant for further details of our competitive landscape.

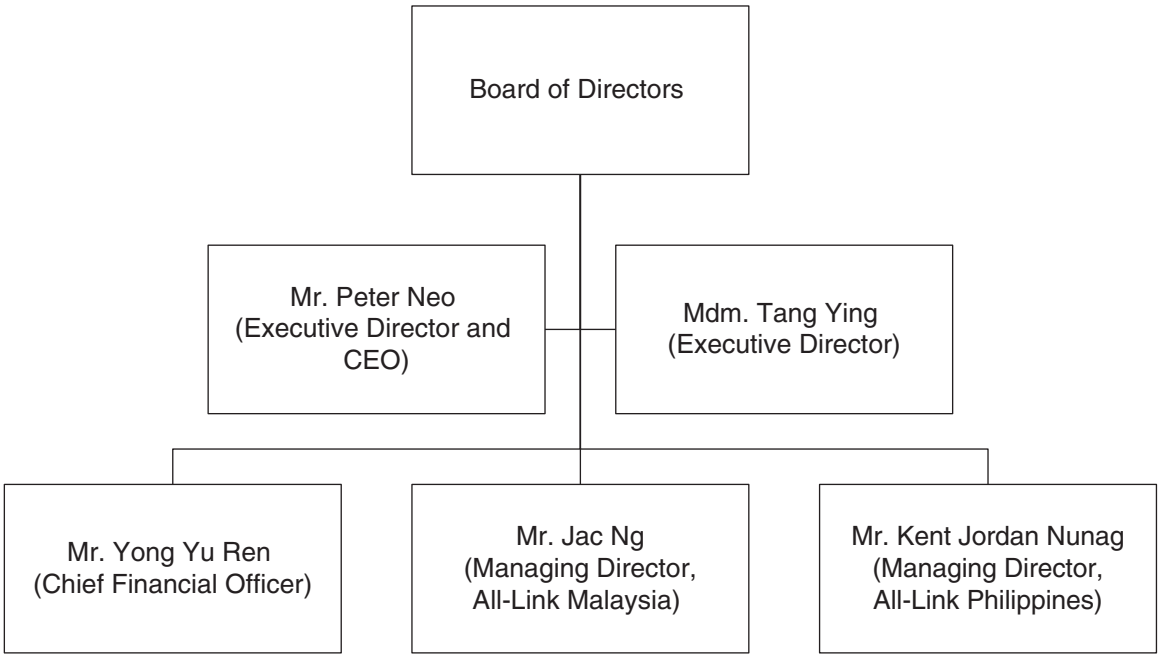
Factors that could affect our competitiveness include, among others, the cost and quality of our services, our ability to respond to technological developments and operational challenges as well as our brand reputation.

ORDER BOOK

Due to the nature of our business, we do not maintain an order book in respect of our business. We provide freight forwarding services as and when they are required. Our contracts with our customers do not specify committed volumes and job orders are typically received and fulfilled on a daily or weekly basis, and hence the concept of an order book is not meaningful.

MANAGEMENT REPORTING STRUCTURE

The management and reporting structure reflecting the reporting lines and functional responsibilities of our Executive Directors and Executive Officers is set out in the chart below:



DIRECTORS

Our Board of Directors is entrusted with the responsibility for our overall management and direction.

The following table sets forth information regarding our Directors.

Name	Age	Address	Designation
Mr. Steven Lim	70	c/o 8 Burn Road, #04-15, Trivex, Singapore 369977	Independent Non-Executive Chairman
Mr. Peter Neo	57	c/o 8 Burn Road, #04-15, Trivex, Singapore 369977	Executive Director and CEO
Mdm. Tang Ying	41	c/o 8 Burn Road, #04-15, Trivex, Singapore 369977	Executive Director
Mr. Chang Poh Sheng	54	c/o 8 Burn Road, #04-15, Trivex, Singapore 369977	Non-Independent Non-Executive Director
Mdm. Mae Heng	55	c/o 8 Burn Road, #04-15, Trivex, Singapore 369977	Independent Non-Executive Director
Mr. Barry Koh	46	c/o 8 Burn Road, #04-15, Trivex, Singapore 369977	Independent Non-Executive Director

Experience of our Board of Directors

Information on the key business and working experience of our Directors is set out below:

Mr. Steven Lim, aged 70, is the Independent Non-Executive Chairman of our Company. Mr. Steven Lim was appointed as our Independent Non-Executive Chairman on 24 June 2026. Mr. Steven Lim has more than 30 years of experience in the financial, trust and wealth management industry. He has held leading roles in financial organisations during his career, including the chief executive officer of SG Trust (Asia) Ltd, a subsidiary of Societe Generale Private Banking. Before that, he was the Managing Director of HSBC Investment Bank Asia Limited's Global Wealth Solutions. Mr. Steven Lim started his career at PricewaterhouseCoopers LLP. Mr. Steven Lim currently serves as an independent director of HC Surgical Specialists Limited, Baker Technology Limited, Riverstone Holdings Limited and Kin Global Limited.

Mr. Steven Lim holds a Bachelor of Commerce from the University of Newcastle (New South Wales). He is a Fellow of CPA Australia and the Institute of Certified Public Accountants of Singapore, and a member of the Society of Trust and Estate Practitioners (Singapore Branch).

Mr. Peter Neo, aged 57, was appointed as a Director on 24 December 2021 and CEO on 1 January 2026 and was re-designated as an Executive Director on 24 June 2026. As CEO, Mr. Peter Neo is responsible for overseeing the overall operations of our Group. Mr. Peter Neo brings to our Group close to 30 years of experience in the freight forwarding industry in the ASEAN region. Mr. Peter Neo was an executive director of AGX Group Berhad, a Controlling Shareholder of our Company and a logistics solutions provider listed on the ACE Market of Bursa Malaysia. Prior to joining AGX Group Berhad, Mr. Peter Neo was the Director – Freight Services, International Stream, ASEAN of IDS Logistics International Pte Ltd, where he was responsible for managing a group of offices of the company within the ASEAN region. Mr. Peter Neo has also served as the Regional Director for AGI Logistics (S) Pte Ltd and managing director of AGI Freight Singapore Pte Ltd, a company specialising in international freight forwarding which he co-founded. Mr. Peter Neo started his career as a sales executive with Interport Jet Express (S) Pte Ltd, a company principally involved in the provision of logistics services in 1993 where he was in charge of sales.

Mr. Peter Neo holds a Diploma in Marketing from the Chartered Institute of Marketing.

Mdm. Tang Ying, aged 41, was appointed as a Director on 10 June 2022 and re-designated as an Executive Director on 24 June 2026. As an Executive Director, Mdm. Tang Ying is responsible for overseeing the operations of our Group. Mdm. Tang Ying has over a decade of experience across logistics operations, corporate communications, media product management and marketing in the Greater China region. Mdm. Tang Ying was formerly a Vice President of Shanghai You Guan Supply Chain Co. Ltd, a PRC logistics solutions provider, where she led the company's sales function, client relations and origination. Prior to joining the freight forwarding industry, Mdm. Tang Ying was a marketing and public relations practitioner, having served as a Product Manager at China Business Network, where she spearheaded the revamp of the Yicai (First Financial) main website and conceived, planned and executed offline investment and financing events. Mdm. Tang Ying began her career as a marketing specialist with Dragon Television, a satellite television station in the PRC where she was responsible for the conceptualisation, planning and promotion of television projects.

Mdm. Tang Ying holds a Bachelor's degree in Journalism from Shanghai University.

Mr. Chang Poh Sheng, aged 54, is a Non-Independent Non-Executive Director of our Company. Mr. Chang Poh Sheng was appointed as our Non-Independent Non-Executive Director on 24 June 2026. Mr. Chang Poh Sheng has more than 30 years of experience in finance, accounting and auditing. He currently serves as the Chief Financial Officer of AGX Group Berhad, where he oversees all financial matters including financial reporting and internal control. Mr. Chang Poh Sheng is also currently an independent non-executive director of Cheeding Holdings Berhad, a company listed on the ACE Market of Bursa Malaysia. Prior to this, Mr. Chang Poh Sheng served as the Director of Finance at IRIS Corporation Berhad, overseeing financial strategy, budgeting, reporting, compliance and financial performance. Before joining IRIS Corporation Berhad, Mr. Chang Poh Sheng was a finance manager at Rubberflex Sdn. Bhd. Mr. Chang Poh Sheng commenced his career as an auditor at Wong Yeng Mun & Co., Chartered Accountants.

Mr. Chang Poh Sheng is a Chartered Accountant with the Malaysian Institute of Accountants, and a Chartered Member of the Institute of Internal Auditors Malaysia.

Mdm. Mae Heng, aged 55, is an Independent Non-Executive Director of our Company. Mdm. Mae Heng was appointed as our Independent Non-Executive Director on 24 June 2026. Mdm. Mae Heng spent over 16 years with Ernst & Young LLP. She is also an independent non-executive director of Chuan Hup Holdings Limited, Rex International Holding Limited, ISDN Holdings Limited and Progen Holdings Ltd. She also holds directorships in the Drew & Lee group of family-owned companies.

Mdm. Mae Heng holds a Bachelor of Accountancy from the Nanyang Technological University. She is a Fellow Chartered Accountant of Singapore and a Chartered Accountant of Singapore with the Institute of Singapore Chartered Accountants, and an ASEAN Chartered Professional Accountant with the ASEAN Chartered Professional Accountant Coordinating Committee.

Mr. Barry Koh, aged 46, is an Independent Non-Executive Director of our Company. Mr. Barry Koh was appointed as our Independent Non-Executive Director on 24 June 2026. Mr. Barry Koh currently serves as a Director at RPC Law LLC, where he advises companies of various sizes, from multinational corporations to start-ups, across industries including payment services, web3, crypto exchanges and venture capital. Mr. Barry Koh has more than 19 years of experience in the legal industry, having practised with both international and local law firms, and having served as an in-house counsel across a range of sectors including financial services, fintech, healthcare and technology. He was formerly a legal adviser at Mishcon De Reya LLP and a partner at Dentons Rodyk & Davidson LLP, and began his legal career with Shook Lin & Bok LLP.

Mr. Barry Koh holds a Bachelor of Laws (Second Class Honours) from the National University of Singapore and is admitted as an Advocate and Solicitor of the Supreme Court of Singapore.

Expertise of our Board of Directors

As evidenced by their respective business and working experience set out above, our Directors possess the appropriate expertise to act as directors of our Company. Save for Mr. Steven Lim, Mdm. Mae Heng and Mr. Barry Koh, our Directors do not have prior experience as a director of an issuer listed on the SGX-ST.

In accordance with the requirements under the Listing Manual, each of Mr. Peter Neo, Mdm. Tang Ying and Mr. Chang Poh Sheng has undertaken that they will, by the end of the first year of our Company's listing on the SGX-ST, attend the relevant courses on the roles and responsibilities of a director of a public listed company in Singapore organised by the Singapore Institute of Directors for listed entity essentials, board dynamics, board performance, stakeholder engagement and

environmental, social and governance essentials, as well as the courses on audit committee essentials, board risk committee essentials, nominating committee essentials and remuneration committee essentials, where relevant to their respective appointments to our Board.

None of our Independent Directors sits on the boards of our subsidiaries.

Present and past principal directorships of our Directors

The present and past principal directorships held by our Directors in the last five years preceding the Latest Practicable Date (excluding those held in our Company) are set out in the section entitled "Appendix E – List of Present and Past Principal Directorships" to this Prospectus.

Significant Changes in Percentage of Ownership

Save as disclosed in the section entitled "Share Capital and Shareholders – Ownership Structure" of this Prospectus, there have not been any significant changes in the percentage of ownership of our Directors in our Company in the last three years up to the Latest Practicable Date.

Term of Office

Save in respect of the appointments of Mr. Peter Neo and Mdm. Tang Ying with whom we have entered into service agreements as described below providing for an initial term of three years, our Directors do not currently have fixed terms of office. Our Constitution provides that one-third of our Directors are required to retire at every annual general meeting of our Company, and that Directors who retire are eligible to stand for re-election.

EXECUTIVE OFFICERS

Our Executive Officers, together with our Executive Directors, are responsible for our day-to-day management and operations as well as the implementation and execution of our operational policies. The following table sets forth information regarding our Executive Officers.

Name	Age	Address	Designation
Mr. Yong Yu Ren	35	c/o 8 Burn Road, #04-15, Trivex, Singapore 369977	CFO
Mr. Kent Jordan Nunag	33	c/o 8 Burn Road, #04-15, Trivex, Singapore 369977	Managing Director (All-Link Philippines)
Mr. Jac Ng	36	c/o 8 Burn Road, #04-15, Trivex, Singapore 369977	Managing Director (All-Link Malaysia)

Experience of our Executive Officers

Information on the key business and working experience, educational and professional qualifications, if any, and areas of responsibilities of our Executive Officers are set out below:

Mr. Yong Yu Ren, aged 35, was appointed as our CFO on 8 October 2025. As CFO, Mr. Yong Yu Ren is responsible for overseeing the overall finance of our Group. Mr. Yong Yu Ren brings extensive experience in group finance leadership, monthly management reporting, payment controls, board support and fundraising across technology and platform businesses. Prior to joining our Group, Mr. Yong Yu Ren served as the Group Financial Controller at Xnergy Autonomous Power Technologies Pte. Ltd., where he oversaw the group monthly management

accounts, payment reviews and supported board meetings and fundraising activities. Mr. Yong Yu Ren was also formerly the chief financial officer at Penta Power Investment Pte. Ltd., where he was responsible for the overall finance strategy, governance and reporting of the company. Mr. Yong Yu Ren was also previously an auditor with Deloitte & Touche LLP and Verity Partners LLP, where he was responsible for leading engagements and ensuring audit delivery.

Mr. Yong Yu Ren holds a Bachelor of Science in Accounting and Finance from the University of London and a Diploma in Accountancy from Singapore Polytechnic. He is also a Chartered Accountant and a member of the Institute of Singapore Chartered Accountants.

Mr. Kent Jordan Nunag, aged 33, is the Managing Director of All-Link Philippines, a subsidiary of our Company. Mr. Kent Jordan Nunag was appointed Managing Director of All-Link Philippines on 1 January 2025. Mr. Kent Jordan Nunag has more than 10 years of experience in accounting, auditing and finance, with a particular focus on the international freight forwarding and logistics industry. Prior to his current appointment, Mr. Kent Jordan Nunag served as General Manager (Finance) of AGX Philippines, where he oversaw financial strategy, budgeting, reporting, compliance, cash flow management and supported business decisions through financial analysis and controls. Mr. Kent Jordan Nunag commenced his career as an auditor at Punongbayan and Araullo, where he performed audit fieldwork, examined financial records, tested controls and prepared working papers in compliance with auditing standards.

Mr. Kent Jordan Nunag holds a Bachelor of Science in Accountancy (Magna Cum Laude) from Holy Angel University. He is a Certified Public Accountant with the Philippine Institute of Certified Public Accountants.

Mr. Jac Ng, aged 36, is the Managing Director of All-Link Malaysia, a subsidiary of our Company. Mr. Jac Ng was appointed Managing Director of All-Link Malaysia on 1 August 2025. Mr. Jac Ng has more than 12 years of experience in the logistics, freight forwarding and supply chain industry. Prior to his current appointment, Mr. Jac Ng served as a Director of MF Logistics, a freight forwarding company, where he oversaw the operations and business development of the business. Mr. Jac Ng commenced his career as a Sales Executive at Charterlink Logistics Sdn Bhd, where he was responsible for acquiring new clients, managing relationships, achieving sales targets and preparing quotations.

Mr. Jac Ng holds a Bachelor of Arts with First Class Honours in Logistics Management from UCSI University.

Present and past principal directorships of our Executive Officers

The present and past principal directorships held by our Executive Officers in the last five years preceding the date of this Prospectus (excluding those held in our Company) are set out in the section entitled "Appendix E – List of Present and Past Principal Directorships" to this Prospectus.

FAMILY RELATIONSHIPS

Save as disclosed in this Prospectus, as at the Latest Practicable Date, none of our Directors or Executive Officers has any family relationship with one another, with any of our employees whose work we are dependent on, with any Substantial Shareholder or any person expected to be a Substantial Shareholder as at the Listing Date.

ARRANGEMENTS OR UNDERSTANDINGS

AGX Group Berhad has nominated Mr. Chang Poh Sheng to represent it on our Board of Directors. Save for this, as at the Latest Practicable Date, there is no arrangement or understanding with any Substantial Shareholder, customer or supplier of our Group, pursuant to which any of our Directors or Executive Officers was selected as a director or executive officer of our Company.

CORPORATE GOVERNANCE

Our Directors recognise the importance of corporate governance and the maintenance of high standards of accountability to our shareholders. Our Board has established three committees: (i) the Audit and Risk Management Committee; (ii) the Nominating Committee; and (iii) the Remuneration Committee.

Audit and Risk Management Committee

Our Audit and Risk Management Committee comprises three members, namely Mr. Steven Lim, Mdm. Mae Heng and Mr. Barry Koh. The Chairman of our Audit and Risk Management Committee is Mdm. Mae Heng. Our Audit and Risk Management Committee is responsible for:

(a) assisting our Board of Directors in discharging its statutory responsibilities on financial and accounting matters;

(b) reviewing the relevance and consistency of the accounting standards, the significant financial reporting issues, recommendations and judgements made by the external auditors so as to monitor and ensure the integrity of the financial statements, annual report and accounts, half-year reports, and quarterly reports (if prepared for publication) of our Group and any announcements relating to our Group's financial performance, and review significant financial reporting judgements contained in them;

(c) reviewing the adequacy, effectiveness, scope and results of the external audit and its cost effectiveness, and the independence and objectivity of the external auditors annually;

(d) reviewing the external auditor's audit plan and audit report, and the external auditor's evaluation of the system of internal accounting controls as well as reviewing our Group's implementation of any recommendations to address any control weaknesses highlighted by the external auditor;

(e) making recommendations to our Board on the proposals to the Shareholders on the appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors, and any questions of its resignation or dismissal;

(f) reviewing the external auditor's management letter, any material queries raised by the external auditors to management about accounting records, financial accounts or systems of control, and management's response, and ensuring that our Board will provide a timely response to the issues raised in the external auditors' management letter;

(g) reviewing the key financial risk areas, changes in accounting policies and practices, significant adjustments arising from audits, and compliance with financial reporting standards, the Listing Manual of the SGX-ST and any other statutory/regulatory requirements;

(h) reviewing the risk management structure and any oversight of the risk management process and activities to mitigate and manage risk at acceptable levels determined by our Board of Directors;

(i) reviewing and reporting to our Board at least annually (i) the adequacy and effectiveness of our risk management and internal controls systems, including financial, operational, compliance controls, and information technology controls and (ii) the implementation of risk treatment plans in relation to the foregoing;

(j) reviewing the statements to be included in the annual report concerning the adequacy and effectiveness of the risk management and internal controls systems, including financial, operational, compliance controls, and information technology controls;

(k) reviewing any interested person transactions (including transactions under any general mandate approved by Shareholders pursuant to Chapter 9 of the Listing Manual) and monitoring the procedures established to regulate interested person transactions, including ensuring compliance with our Company's internal control system and the relevant provisions of the Listing Manual, as well as all conflicts of interests to ensure that proper measures to mitigate such conflicts of interests have been put in place;

(l) ensuring that the internal audit function is adequately resourced and has appropriate standing within our Company;

(m) reviewing the scope and results of the internal audit procedures, and at least annually, the adequacy and effectiveness of the internal audit function;

(n) overseeing and approving our Group's environmental, social and governance (ESG) and sustainability matters and data assurance;

(o) reviewing the assurance provided by the CEO and CFO regarding the financial records being properly maintained and the financial statements giving a true and fair view of our Company's operations and finances;

(p) approving the hiring, removal, evaluation and compensation of the head of the internal audit function, or the accounting/auditing firm or corporation to which the internal audit function is outsourced (if any);

(q) apprising and reporting to our Board of Directors on the audits undertaken by the external auditors and internal auditors and the adequacy of disclosure of information;

(r) monitoring compliance with the Non-Compete and Collaboration Deed and Non-Dealing Undertaking as well as reviewing the annual representation letters from All-Link PRC and AGX Group Berhad, and the annual representation letter to be issued by us to AGX Group Berhad;

(s) reviewing and deliberating on the approval for the exercise of the call option granted by Mr. Xu Hao, taking into consideration, among others, the commercial rationale of the acquisition;

(t) overseeing the adoption of formal transfer pricing documentation and assessment in relation to transactions between related parties;

(u) undertaking such other reviews and projects as may be requested by our Board, and reporting to our Board its findings from time to time on matters arising and requiring the attention of our Audit and Risk Management Committee;

(v) undertaking generally such other functions and duties as may be required by law or the Listing Manual, and by amendments made thereto from time to time;

(w) monitoring and reviewing the implementation of the external and internal auditors' recommendations for internal control weaknesses (if any);

(x) commissioning and reviewing the findings of internal investigations into any suspected fraud or irregularity, or suspected infringement of any relevant laws or regulations or rules, which our Audit and Risk Management Committee becomes aware of, and which has or is likely to have a material impact on our Group's operating results or financial position;

(y) ensuring our Company publicly discloses and clearly communicates to our Group's employees the existence of a whistle-blowing policy through which they may, in confidence, raise concerns about possible improprieties in matters of financial reporting and to review and ensure that policies and arrangements are and continue to be in place for the independent investigations of such matter and for appropriate follow-up;

(z) ensuring that the scope of review by the internal auditors includes measures recommended by the internal auditors which are in the process of or pending implementation in relation to our Group's internal control policies and procedures, in order to ensure the effectiveness of such internal controls;

(aa) assessing the performance of our CFO, for the relevant period, on an annual basis to determine his suitability for the position;

(bb) reviewing (i) any actual or potential conflicts of interest (including those referred to it or that may involve the Directors) or (ii) any interests in respect of any contract or proposed contract or any other proposal, transaction or any other matter whatsoever in which our Directors have any personal material interest (directly or indirectly), as disclosed by our Directors to our Board of Directors. Upon disclosure of the above by a Director, our Audit and Risk Management Committee will consider whether a conflict of interest does in fact exist or has been mitigated. A Director who discloses the above shall not participate in any proceedings of our Board of Directors, and shall abstain from voting in respect of any such contract or proposed contract, arrangement, or any other proposal, transaction or matter whatsoever in which the conflict of interests arises, unless and until our Audit and Risk Management Committee has determined that no such conflict of interest exists or has been mitigated or managed;

(cc) reviewing and assessing from time to time whether additional processes are required to be put in place to manage any material conflicts of interest within our Group, and proposing, where appropriate, the relevant measures for the mitigation and/or management of such conflicts;

(dd) reviewing and resolving or mitigating all conflicts of interest matters referred to it;

(ee) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on;

(ff) meeting with the external auditors and internal auditors, in each case without the presence of the management, at least annually and review the co-operation given by the management to the internal and external auditors, where applicable; and

(gg) investigating any matters within its terms of reference.

In the event that a member of our Audit and Risk Management Committee is interested in any matter being considered by our Audit and Risk Management Committee, he or she will abstain from reviewing and deliberating on that particular transaction or voting on that particular resolution.

Adequacy of Internal Controls

In preparation for our Listing, our Audit and Risk Management Committee has held discussions with the internal auditors, BDO, in relation to our internal controls. During the course of discussions, our Audit and Risk Management Committee was given a broad overview of our Group's current internal control procedures. Our Board also noted that the internal auditors have confirmed that they are satisfied that the management of our Group has adequately addressed all material points raised in relation to our Group's internal control weaknesses. Further, the internal auditors have also reviewed, where applicable, the effectiveness of measures put in place and/or enhanced by our Group to mitigate and, to the extent possible, prevent the recurrence of past non-compliances.

Our Board of Directors has also noted that no material internal accounting control weaknesses have been raised by the Independent Auditor and Reporting Accountant, Forvis Mazars LLP, in the ordinary course of their audit of the consolidated financial statements of our Group for FY2023, FY2024 and FY2025.

Based on the foregoing and the risk management and internal control policies and procedures established and maintained by our Group, work performed by the internal and external auditors of our Group and reviews performed by management, our Board of Directors, after making all reasonable enquiries and to the best of its knowledge and belief, with the concurrence of our Audit and Risk Management Committee, is of the opinion that the internal controls of our Group are adequate to address the financial, operational, compliance and information technology risks.

Following our Group's listing on the SGX-ST, our Audit and Risk Management Committee will continually review the effectiveness of our internal control procedures and, if necessary, outsource our internal audit function to ensure the adequacy and sufficiency of internal control procedures within our Group.

Audit and Risk Management Committee's Opinion on the Suitability of our CFO

Our Audit and Risk Management Committee, after conducting an interview with Mr. Yong Yu Ren and having considered:

(i) the qualifications and past working experience of Mr. Yong Yu Ren (as described in the section entitled "Management and Corporate Governance – Executive Officers" of this Prospectus) which are compatible with his position as CFO of our Group;

(ii) Mr. Yong Yu Ren's abilities, familiarity and diligence in relation to the financial matters and information of our Group;

(iii) Mr. Yong Yu Ren's demonstration of the requisite competency in finance-related matters of our Group in connection with the preparation for the listing of our Company;

(iv) the absence of negative feedback from the representatives of the Independent Auditor and Reporting Accountant, Forvis Mazars LLP, that Mr. Yong Yu Ren is not suitable for the position of CFO of our Group; and

(v) the absence of negative feedback from the representatives of the internal auditors, BDO, that Mr. Yong Yu Ren is not suitable for the position of CFO of our Group,

is of the opinion that Mr. Yong Yu Ren has the necessary expertise and experience to discharge his duties as our CFO.

After making all reasonable enquiries, and to the best of the knowledge and belief of our Audit and Risk Management Committee, nothing has come to the attention of the members of our Audit and Risk Management Committee to cause them to believe that Mr. Yong Yu Ren does not have the competence, character and integrity expected of a chief financial officer (or its equivalent rank) of a listed issuer.

Nominating Committee

Our Nominating Committee comprises Mr. Steven Lim, Mdm. Mae Heng and Mr. Barry Koh. The Chairman of our Nominating Committee is Mr. Barry Koh.

Our Nominating Committee is responsible for:

(a) making recommendations to our Board of Directors on relevant matters relating to (i) the review of succession plans for directors, in particular, the Executive Directors, as well as the CEO and Key Management Personnel (as defined below), (ii) the reviewing of training and professional development programmes for our Board and (iii) the appointment and re-appointment of the Directors (including alternate Directors, if applicable);

(b) reviewing and determining annually, and as and when circumstances require, if a Director is independent, in accordance with the Code of Corporate Governance and any other salient factors;

(c) recommending Directors who are retiring by rotation to be put forward for re-election;

(d) identifying, reviewing, assessing and recommending suitably qualified nominee(s) or candidate(s) for appointment or election to our Board, considering his/her competencies, commitment, contribution, performance and whether or not he or she is independent, and selecting or making recommendations to our Board on the selection of individuals nominated for directorships of our Board;

(e) reviewing and making recommendations on our Board's diversity policy, including qualitative and measurable quantitative objectives such as gender representation and size of our Board (where appropriate) which would facilitate decision-making, as well as reviewing and reporting to our Board on our Company's progress towards achieving such objectives on an annual basis and as and when circumstances require;

(f) reviewing the composition of our Board of Directors annually to ensure that our Board of Directors and our Board committees comprise Directors who as a group provide an

appropriate balance and diversity of skills, expertise, gender and knowledge of our Company and provide core competencies such as accounting or finance, business or management experience, industry knowledge, strategic planning experience and customer-based experience and knowledge;

(g) where a Director has multiple board representations, deciding whether the Director is able to and has been adequately carrying out his or her duties as Director, taking into consideration the Director's number of listed company board representation and other principal commitments;

(h) reviewing management's recommendations and submit the same for endorsement by our Board in relation to the proposed employment of the CEO (where the CEO is not also a Director) and other persons having authority and responsibility for planning, directing and controlling the activities of our Company ("**Key Management Personnel**") or any personnel related to our Executive Directors or Controlling Shareholders;

(i) such other responsibilities as may be assigned by our Board from time to time (including, where assigned by our Board, proposing guidelines on what a reasonable and maximum number of directorships and principal commitments for each Director (or type of Director) should be) or as may be required by statute and/or the Listing Manual and/or as recommended by the Code of Corporate Governance, and by such amendments made thereto from time to time;

(j) reviewing and approving any new employment of related persons (if any) and the proposed terms of their employment. In the event that a member of our Nominating Committee is related to the employee under review, he or she will abstain from the review; and

(k) undertaking a formal annual assessment of the Board's effectiveness as a whole and that of each of the board committees and individual directors and recommending for the Board's approval the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each of the Board committee separately, as well as the contribution of each individual Director to the Board.

In addition, our Nominating Committee will make recommendations to our Board of Directors on the development of a process for evaluation and performance of our Board, its board committees and directors. In this regard, our Nominating Committee will decide how our Board of Directors' performance is to be evaluated and propose objective performance criteria which address how our Board of Directors has enhanced long-term shareholder value. Our Nominating Committee will also implement a process for assessing the effectiveness of our Board of Directors as a whole and our Board committees and for assessing the contribution of our Chairman and each individual Director to the effectiveness of our Board of Directors. Our Chairman will act on the results of the performance evaluation of our Board of Directors, and in consultation with our Nominating Committee, propose, where appropriate, new members to be appointed to our Board of Directors or seek the resignation of Directors.

Each member of our Nominating Committee is required to abstain from voting, approving or making a recommendation on any resolutions of our Nominating Committee in which he has a conflict of interest in the subject matter under consideration.

Nominating Committee's view of our Independent Directors

Our Nominating Committee, having taken into consideration the following:

(a) the number of listed company directorships held by each of our Independent Directors;

(b) the principal commitments of our Independent Directors;

(c) the confirmations by our Independent Directors stating that they are each able to devote sufficient time and attention to the matters of our Company;

(d) the confirmations by our Independent Directors that each of them is not accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of any controlling shareholder of our Company, has no relationship with our Company, our related corporations or with any directors of these corporations, our Substantial Shareholders or our officers that could interfere or be reasonably perceived to interfere, with the exercise of his or her independent business judgement with a view to the best interests of our Company;

(e) that none of our Independent Directors is, or has been in any of the past three financial years employed by our Company or our Group;

(f) that none of the immediate family members of our Independent Directors is, or has been in any of the past three financial years, employed by our Group and whose remuneration is determined by the Remuneration Committee;

(g) that none of our Independent Directors or any of their immediate family members has accepted any significant compensation from our Group for the provision of services, for the current or immediate past financial year, other than compensation for board services;

(h) our Independent Directors' working experience and expertise in different areas of specialisation;

(i) disclosures in the section entitled "General Information – Information on Directors, Executive Officers and Controlling Shareholders" of this Prospectus; and

(j) the composition of our Board,

is of the view that (i) each of our Independent Directors is individually and collectively able to devote sufficient time to the discharge of their duties and are suitable and possess relevant experience as Independent Directors of our Company and (ii) our Independent Directors, as a whole, represent a strong and independent element on our Board which is able to exercise objective judgement on corporate affairs independently from the controlling shareholders.

Nominating Committee's views on the suitability of Mr. Steven Lim as Independent Non-Executive Chairman

Our Nominating Committee (with Mr. Steven Lim recusing) has noted the disclosures made by Mr. Steven Lim in the section entitled "General Information – Information on Directors, Executive Officers and Controlling Shareholders" of this Prospectus and has taken into consideration the following in relation to the character and integrity of Mr. Steven Lim with reference to Listing Rule 210(5)(b): (a) as an independent director, Mr. Steven Lim did not have an executive role or

involvement in the day-to-day management or operations of Mirach Energy Limited ("**Mirach Energy**"); (b) Mr. Steven Lim currently serves as an independent director and the chairman of the audit and risk management committee of each of HC Surgical Specialists Limited, Baker Technology Limited, and Kin Global Limited, all of which are listed on the SGX-ST. He is also the lead independent director and chairman of the audit committee of Riverstone Holdings Limited, an issuer listed on the SGX-ST; and (c) as at the Latest Practicable Date, no adverse findings or feedback have been brought to the attention of our Nominating Committee in relation to his character and integrity, and our Nominating Committee is of the view that Mr. Steven Lim possesses the character and integrity expected of a director of an issuer listed on the SGX-ST.

Nominating Committee's views on the suitability of Mr. Barry Koh as Independent Director

Our Nominating Committee (with Mr. Barry Koh recusing) has noted the disclosures made by Mr. Barry Koh in the section entitled "General Information – Information on Directors, Executive Officers and Controlling Shareholders" of this Prospectus and has taken into consideration the following in relation to the character and integrity of Mr. Barry Koh with reference to Listing Rule 210(5)(b): (a) there has been a significant lapse of time since the relevant incident, which had taken place around 20 years ago; (b) Mr. Barry Koh's offence does not involve fraud, misrepresentation or dishonesty on his part; (c) Mr. Barry Koh satisfied the fit and proper test required to be enrolled and admitted as an Advocate and Solicitor of the Supreme Court of Singapore and continues to practise law at RPC Law LLC; (d) Mr. Barry Koh is presently an independent director and the chairman of the remuneration committee of Fuxing China Group Limited, a company listed on the SGX-ST; and (e) as at the Latest Practicable Date, no adverse findings or feedback have been brought to the attention of our Nominating Committee in relation to his character and integrity, and our Nominating Committee is of the view that Mr. Barry Koh possesses the character and integrity expected of a director of an issuer listed on the SGX-ST.

Nominating Committee's views on Mr. Steven Lim's ability to devote sufficient time and resources

Our Nominating Committee (with Mr. Steven Lim recusing) is of the view that Mr. Steven Lim has the ability to devote sufficient time and resources as the Independent Non-Executive Chairman of our Company notwithstanding his multiple directorships, taking into consideration the following:

(a) Mr. Steven Lim has retired from full-time employment;

(b) Mr. Steven Lim's roles in HC Surgical Specialists Limited, Baker Technology Limited, Riverstone Holdings Limited and Kin Global Limited are non-executive in nature and given that the management and running of the day-to-day operations of such entities are separate from that of our Group; and

(c) Mr. Steven Lim is fully aware of his duties as a director of a company listed on the SGX-ST and has confirmed that he is able to devote sufficient time and resources to all the boards he is currently sitting on as well as the appointment by our Group.

Nominating Committee's views on Mdm. Mae Heng's ability to devote sufficient time and resources

Our Nominating Committee (with Mdm. Mae Heng recusing) is of the view that Mdm. Mae Heng has the ability to devote sufficient time and resources as an Independent Director of our Company notwithstanding her multiple directorships, taking into consideration the following:

(a) Mdm. Mae Heng has retired from full-time employment;

(b) Mdm. Mae Heng's roles in Chuan Hup Holdings Limited, Rex International Holding Limited, ISDN Holdings Limited and Progen Holdings Ltd. are non-executive in nature and given that the management and running of the day-to-day operations of such entities are separate from that of our Group; and

(c) Mdm. Mae Heng is fully aware of her duties as a director of a company listed on the SGX-ST and has confirmed that she is able to devote sufficient time and resources to all the boards she is currently sitting on as well as the appointment by our Group.

Remuneration Committee

Our Remuneration Committee comprises Mr. Steven Lim, Mdm. Mae Heng and Mr. Barry Koh. The Chairman of our Remuneration Committee is Mr. Steven Lim. Our Remuneration Committee is responsible for:

(a) reviewing and recommending to our Board of Directors, in consultation with the Chairman of our Board of Directors, for endorsement, a comprehensive remuneration policy framework and guidelines for remuneration of our Directors, CEO (where the CEO is not also a Director) and other Key Management Personnel;

(b) reviewing and recommending to our Board of Directors, for endorsement, the specific remuneration packages for each of our Directors and Key Management Personnel;

(c) with reference to our Board's corporate goals and objectives, any bonuses, pay increases and/or promotions for employees related to our Directors, Controlling Shareholders and/or Substantial Shareholders, any compensation payable to any Executive Director or senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive, and any compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure they are consistent with contractual terms and are otherwise reasonable and appropriate;

(d) reviewing and approving the design of all share option plans, performance share plans and/or other equity based plans;

(e) function as the committee referred to in any share award scheme or share option scheme adopted by our Company and to exercise all powers as set out in such share award scheme or share option scheme;

(f) in the case of service contracts, reviewing our Company's obligations arising in the event of termination of the executive Directors' or Key Management Personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous, with a view to being fair and avoiding the reward of poor performance;

(g) approving performance targets for assessing the performance of each of the Key Management Personnel and recommending such targets as well as employee specific remuneration packages for each of such Key Management Personnel, for endorsement by our Board of Directors;

(h) carrying out its duties in the manner that it deems expedient, subject always to any regulations or restrictions that may be imposed upon our Remuneration Committee by our Board from time to time;

(i) reviewing the remuneration of employees who are related to the Directors or CEO (if any) annually to ensure that their remuneration packages are in line with our Company's staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. Any bonuses, pay increments and/or promotions for these related employees will also be subject to the review and approval of our Remuneration Committee. In the event that a member of our Remuneration Committee is related to the employee under review, he or she will abstain from the review;

(j) ensuring that a significant and appropriate proportion of the Executive Directors' and Key Management Personnels' remuneration is structured so as to link rewards to corporate and individual performance, and that performance-related remuneration is aligned with the interests of Shareholders and other stakeholders and promotes the long-term success of our Group;

(k) ensuring that the remuneration of the non-executive Directors is appropriate to their level of contribution, taking into account factors such as effort, time spent and responsibilities;

(l) periodically consider and review remuneration packages in order to maintain their attractiveness, to retain and motivate the Directors to provide good stewardship of our Company and Key Management Personnel to successfully manage our Company, and to align the level and structure of remuneration with the long-term interests and risk management policies of our Company; and

(m) administering the All-Link Air & Sea Performance Share Plan in accordance with the rules of the All-Link Air & Sea Performance Share Plan and the Listing Manual, and recommending the same with such adjustments or modifications as it may deem necessary, to our Board, for endorsement.

If a member of our Remuneration Committee has an interest in a matter being reviewed or considered by our Remuneration Committee, he will abstain from voting on the matter.

REMUNERATION OF DIRECTORS AND EXECUTIVE OFFICERS

The compensation, in remuneration bands of S$250,000[1], paid to our Directors and the Executive Officers for services rendered to us in all capacities on an aggregate basis for FY2024 and FY2025 and the estimated amount of compensation to be paid for the current financial year ending 31 December 2026, is as follows:

	FY2024	FY2025	FY2026 Estimated[2]
Directors			
Mr. Steven Lim	–[3]	–[3]	A
Mr. Peter Neo	Nil	Nil	B
Mdm. Tang Ying	B	B	B
Mr. Chang Poh Sheng	–[3]	–[3]	A
Mdm. Mae Heng	–[3]	–[3]	A
Mr. Barry Koh	–[3]	–[3]	A
Executive Officers (other than the CEO)			
Mr. Yong Yu Ren	–[3]	A	A
Mr. Kent Jordan Nunag	–[3]	A	A
Mr. Jac Ng	–[3]	A	A

Notes:

(1) Remuneration bands:

(a) "**A**" refers to remuneration below the equivalent of S$250,000.

(b) "**B**" refers to remuneration between the equivalent of S$250,001 and S$500,000.

(2) The estimated amount of remuneration excludes any bonus or profit-sharing plan or any other profit-linked agreement or arrangement payable for FY2026 as such bonuses are variable in nature.

(3) Not appointed during FY2024 and/or FY2025 (as the case may be).

Compensation includes any bonus (discretionary or under any profit-sharing plan or any other profit-linked arrangements), contributions to any statutory provident funds, benefits in kind and any deferred compensation accrued for the relevant financial year and payable at a later date. The estimated amount of compensation payable in the current financial year ending 31 December 2026 excludes any bonus or profit-sharing plan or any other profit-linked agreement or arrangement.

As at the date of this Prospectus, save as disclosed in the section entitled "Management and Corporate Governance – Service Agreements", our Company does not have in place any formal bonus or profit-sharing plan or any other profit linked agreement or arrangement with any of our employees.

As at the date of this Prospectus, none of our employees is an immediate family member of a Director or the CEO of our Company.

Pension and Retirement Benefits

Other than amounts set aside or accrued for compliance with applicable Singapore, Malaysia and Philippine laws and regulations and as disclosed in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations – Factors Affecting our Business, Results of Operations and Financial Condition – Administrative Expenses" of this Prospectus, no amounts have been set aside or accrued by our Company or our subsidiaries to provide for pension, retirement or similar benefits for our employees.

SERVICE AGREEMENTS

Executive Directors

Our Company has entered into separate service agreements (each, an "**ED Service Agreement**") with each of our Executive Directors namely, Mr. Peter Neo and Mdm. Tang Ying on 24 June 2026. The ED Service Agreements will take effect from the Listing Date and shall continue thereafter for a period of three years (the "**Initial Term**") and thereafter continue from year to year. The ED Service Agreements shall be effective for the Initial Term and may be terminated at any time by either party giving to the other party not less than three months' notice in writing, or in lieu of notice, payment of an amount equivalent to three months' salary based on the relevant Executive Director's last drawn monthly salary. Notwithstanding the foregoing, we may also forthwith terminate their ED Service Agreements at any time if they, amongst other things, are guilty of any dishonesty, gross misconduct, wilful neglect or continued material breach of the ED Service Agreement, or if the Executive Director acts in a manner that is likely to bring himself and/or any member of our Group into disrepute.

The Executive Directors will be reimbursed for all travelling, accommodation, entertainment and other out-of-pocket expenses reasonably incurred by them in the discharge of their duties on behalf of our Group.

The ED Service Agreements also contain non-solicitation provisions and restrictive covenants that apply for the duration of the agreement and for 12 months following the termination of the respective ED Service Agreements and which prohibit, among others, the participation in any competing business and the solicitation of any person who at any time during the period of 12 months before the termination of the respective ED Service Agreements was a customer, officer, manager or senior employee of our Group (as the case may be). The ED Service Agreements also contain restrictions on the disclosure of confidential information, including trade secrets and information relating to the clients of our Group.

The ED Service Agreements also cover each of our Executive Directors' salary and bonus. Pursuant to the terms of the ED Service Agreements, each of our Executive Directors is entitled to a basic monthly salary, as well as an annual fixed bonus amounting to 2.5% of our Group's profit after tax (based on the audited consolidated profit after tax of our Group for the relevant FY before deducting such annual fixed bonus and after deducting the profits before taxation attributable to non-controlling interests and excluding exceptional items or extraordinary items such as one-off gains or losses on disposals of real estate property, fair value gains or losses from investment properties and government grants which are not in the ordinary course of business (if any) for FY2026 and subsequent FYs provided that the Executive Director remains in the employment of our Group. For the annual fixed bonus, 100% shall be payable in kind in the form of Shares, with the value of the Shares to be determined based on the market value of such Shares on the Market Day immediately prior to such issuance. The issuance of such bonus Shares shall only take place following the completion of our Company's audit for the applicable financial year. As the bonus

Shares do not form part of the All-Link Air & Sea Performance Share Plan, the issuance of Shares to the Executive Directors in respect of each financial year will be subject to Shareholders' approval in accordance with Rule 804 of the SGX-ST Listing Manual. In the event that Shareholders' approval is not obtained for the issuance of the bonus Shares, the relevant bonus shall instead be paid in cash.

Directors' fees do not form part of the terms of the ED Service Agreements as these require the approval of Shareholders in our Company's annual general meeting.

Save as disclosed above, there are no existing or proposed service agreements between our Company, our subsidiaries and any of our Directors.

None of our Directors has entered, or proposes to enter, into any service agreement with our Company or any subsidiary or subsidiary entity of our Company which provides for benefits upon termination of employment.

Executive Officers

Our Company has entered into separate service agreements (each, an "**EO Service Agreement**") with each of our Executive Officers namely, Mr. Yong Yu Ren, Mr. Jac Ng and Mr. Kent Jordan Nunag on 24 June 2026. The EO Service Agreements will take effect from the Listing Date and shall continue for the Initial Term and thereafter continue from year to year. Each of the EO Service Agreements shall be effective for the Initial Term and may be terminated at any time by either party giving to the other party not less than three months' notice in writing, or in lieu of notice, payment of an amount equivalent to three months' salary based on the relevant Executive Officer's last drawn monthly salary. Notwithstanding the foregoing, we may also forthwith terminate their EO Service Agreements if they, amongst other things, are guilty of any dishonesty, gross misconduct, wilful neglect or continued material breach of the EO Service Agreement, or if the Executive Officers act in a manner that is likely to bring themselves and/or any member of our Group into disrepute.

The Executive Officers will be reimbursed for all travelling, accommodation, entertainment and other out-of-pocket expenses reasonably incurred by them in the discharge of their duties on behalf of our Group.

The EO Service Agreements also contain non-solicitation provisions and restrictive covenants that apply for the duration of the agreement and for 12 months following the termination of the respective EO Service Agreements and which prohibit, among others, the participation in any competing business and the solicitation of any person who at any time during the period of 12 months before the termination of the respective EO Service Agreements was a customer, officer, manager or senior employee of our Group (as the case may be). The EO Service Agreements also contain restrictions on the disclosure of confidential information, including trade secrets and information relating to the clients of our Group.

The EO Service Agreements also cover each of our Executive Officer's salary and bonus. Pursuant to the terms of the EO Service Agreements:

(a) Mr. Yong Yu Ren is entitled to a basic monthly salary, as well as an annual fixed bonus amounting to 1.5% of our Group's profit after tax, based on the audited consolidated profit after tax of our Group for the relevant FY before deducting such annual fixed bonus and after deducting the profits before taxation attributable to non-controlling interests and excluding exceptional items or extraordinary items such as one-off gains or losses on disposals of real

estate property, fair value gains or losses from investment properties and government grants which are not in the ordinary course of business, if any, for FY2026 and subsequent FYs provided that the Executive Officer remains in the employment of our Group. The annual bonus shall be entirely payable in kind in the form of Shares, with the value of the Shares to be determined based on the market value of such Shares on the Market Day immediately prior to such issuance. The issuance of such bonus Shares shall only take place following the completion of our Company's audit for the applicable financial year. As the bonus Shares do not form part of the All-Link Air & Sea Performance Share Plan, the issuance of Shares to the Executive Officer in respect of each financial year is subject to Shareholders' approval in accordance with Rule 804 of the SGX-ST Listing Manual. In the event that Shareholders' approval is not obtained for the issuance of the bonus Shares, the relevant bonus shall instead be paid in cash.

(b) Mr. Jac Ng is entitled to a basic monthly salary, as well as an annual fixed bonus to be calculated by taking the relevant amount ("**Jac Relevant Amount**"), deducting the profit amount on outstanding accounts receivable as determined by the auditors as at the end of the relevant FY, and adding the management fees paid to our Company for that financial year. For the purposes of the foregoing, the Jac Relevant Amount shall be calculated as follows:

FY	**Jac Relevant Amount**
FY2026 and for subsequent FYs for which Mr. Jac Ng is employed by our Group	0% of All-Link Malaysia's audited profit after tax ("**PAT**") achieved for the relevant FY, if All-Link Malaysia does not achieve the lower threshold of the range of target PAT for the relevant FY, as set annually
	5% of All-Link Malaysia's audited PAT achieved for the relevant FY, if All-Link Malaysia achieves the lower threshold of the range of target PAT for the relevant FY, as set annually
	10% of All-Link Malaysia's audited PAT achieved for the relevant FY, if All-Link Malaysia achieves the higher threshold of the range of target PAT for the relevant FY, as set annually
	15% of All-Link Malaysia's audited PAT achieved for the relevant FY, if All-Link Malaysia achieves the higher threshold of the range of target PAT for at least two consecutive years
	20% of All-Link Malaysia's audited PAT achieved for the relevant FY, if All-Link Malaysia achieves the higher threshold of the range of target PAT for at least three consecutive years

For the avoidance of doubt, if the PAT for the relevant FY(s) falls below the prescribed targets, there is no annual fixed bonus payable. In addition, if the accounts receivable for any FY is collected subsequent to the payout of the bonus for that particular year, it will be reflected in the Executive Officer's bonus for the subsequent FY. If, in respect of any FY, All-Link Malaysia fails to achieve the upper threshold of the target PAT range for that FY, the relevant amount shall revert to the maximum of 10%.

The annual bonus shall be entirely payable in kind in the form of Shares, with the value of the Shares to be determined based on the market value of such Shares on the Market Day immediately prior to such issuance.

(c) Mr. Kent Jordan Nunag is entitled to a basic monthly salary, as well as an annual fixed bonus to be calculated by taking the relevant amount ("**Kent Relevant Amount**"), deducting the profit amount on the outstanding accounts receivable as determined by the auditors as at the end of the relevant FY, and adding the management fees paid to our Company for that financial year. For the purposes of the foregoing, the Kent Relevant Amount shall be calculated as follows:

FY	**Kent Relevant Amount**
FY2027 and for subsequent FYs for which Mr. Kent Jordan Nunag is employed by our Group	0% of All-Link Philippines' audited PAT achieved for the relevant FY, if All-Link Philippines does not achieve the lower threshold of the range of target PAT for the relevant FY, as set annually
	5% of All-Link Philippines' audited PAT achieved for the relevant FY, if All-Link Philippines achieves the lower threshold of the range of target PAT for the relevant FY, as set annually
	10% of All-Link Philippines' audited PAT achieved for the relevant FY, if All-Link Philippines achieves the higher threshold of the range of target PAT for the relevant FY, as set annually
	15% of All-Link Philippines' audited PAT achieved for the relevant FY, if All-Link Philippines achieves the higher threshold of the range of target PAT for at least two consecutive years
	20% of All-Link Philippines' audited PAT achieved for the relevant FY, if All-Link Philippines achieves the higher threshold of the range of target PAT for at least three consecutive years

For the avoidance of doubt, if the PAT for the relevant FY(s) falls below the prescribed targets, there is no annual fixed bonus payable. In addition, if the accounts receivable for any FY is collected subsequent to the payout of the bonus for that particular year, it will be reflected in the Executive Officer's bonus for the subsequent FY. If, in respect of any FY, All-Link Philippines fails to achieve the upper threshold of the target PAT range for that FY, the relevant amount shall revert to the maximum of 10%.

The annual bonus shall be entirely payable in kind in the form of Shares, with the value of the Shares to be determined based on the market value of such Shares on the Market Day immediately prior to such issuance.

Save as disclosed above, there are no existing or proposed service agreements between our Company, our subsidiaries and any of our Executive Officers.

None of our Executive Officers has entered, or proposes to enter, into any service agreement with our Company or any subsidiary or subsidiary entity of our Company, which provides for benefits upon termination of employment.

SUMMARY OF THE ALL-LINK AIR & SEA PERFORMANCE SHARE PLAN

On 30 June 2026, our Shareholders approved a share scheme known as the All-Link Air & Sea Performance Share Plan, the rules of which are set out in "Appendix F – Rules of the All-Link Air & Sea Performance Share Plan" to this Prospectus. The All-Link Air & Sea Performance Share Plan complies with the relevant rules as set out in Chapter 8 of the Listing Manual. Capitalised terms as used throughout this section, unless otherwise defined, shall bear the meanings as defined in "Appendix F – Rules of the All-Link Air & Sea Performance Share Plan" to this Prospectus.

The All-Link Air & Sea Performance Share Plan will provide eligible participants with an opportunity to participate in the equity of our Company and to motivate them towards better performance through increased dedication and loyalty. The All-Link Air & Sea Performance Share Plan, which forms an integral and important component of a compensation plan, is designed to primarily reward and retain Directors (including Independent Directors) and Group employees whose services are vital to our well-being and success. As at the Latest Practicable Date, no awards have been granted under the All-Link Air & Sea Performance Share Plan.

Objectives of the All-Link Air & Sea Performance Share Plan

The objectives of the All-Link Air & Sea Performance Share Plan are as follows:

- to motivate the Participant to optimise his performance standards and efficiency and to maintain a high level of contribution to our Group;
- to retain key executives and directors of our Group whose contributions are essential to the long-term growth and profitability of our Group;
- to instil loyalty to, and a stronger identification by Participants with the long-term goals of our Company;
- to attract potential employees with relevant skills to contribute to our Group and to create value for our Shareholders; and
- to align the interests of Participants with the interests of our Shareholders.

Participants of the All-Link Air & Sea Performance Share Plan

Full-time employees of our Group who have attained the age of 21 years and hold such rank as may be designated by our Remuneration Committee from time to time shall be eligible to participate in the All-Link Air & Sea Performance Share Plan, provided that none shall be an undischarged bankrupt or have entered into a composition with his or her creditors.

Controlling Shareholders of our Company or Associates of such Controlling Shareholders who meet the criteria above are also eligible to participate in the All-Link Air & Sea Performance Share Plan if their participation and Awards are approved by independent Shareholders in separate resolutions for each such person and for each such Award.

Non-Executive Directors (including independent Directors) who have attained the age of 21 years are also eligible to participate in the All-Link Air & Sea Performance Share Plan provided that he or she shall not be an undischarged bankrupt or have entered into a composition with his or her creditors.

The selection of a participant and the number of Shares which are the subject of each Award to be granted in accordance with the All-Link Air & Sea Performance Share Plan and the Performance Condition(s) shall be determined in the absolute discretion of our Remuneration Committee, which shall take into account criteria such as his or her rank, job performance and potential for future development, contribution to the success and development of our Group and, if applicable, the extent of effort to achieve the performance target(s) within the performance period.

Rationale for Participation by our Non-Executive Directors (including Independent Directors) in the All-Link Air & Sea Performance Share Plan

Although our Non-Executive Directors are not involved in the day-to-day running of our Group's operations, they play an invaluable role in furthering the business interests of our Group by contributing their experience and expertise. The participation by Non-Executive Directors in the All-Link Air & Sea Performance Share Plan will provide our Company with a further avenue to acknowledge and recognise their services and contributions to our Group as it may not always be possible to compensate them fully or appropriately by increasing the directors' fees or other forms of cash payment. For instance, the Non-Executive Directors may bring strategic or other value to our Company which may be difficult to quantify in monetary terms. The grant of Awards to Non-Executive Directors will allow our Company to attract and retain experienced and qualified persons from different professional backgrounds to join our Company as Non-Executive Directors, and to motivate existing Non-Executive Directors to take extra efforts to promote the interests of our Company and/or our Group.

In order to minimise any potential conflict of interests and to not compromise the independence of the Non-Executive Directors, our Company intends to grant only a nominal number of Awards under the All-Link Air & Sea Performance Share Plan to Non-Executive Directors.

Rationale for Participation of Controlling Shareholders and their Associates

An employee who is a Controlling Shareholder of our Company or an Associate of a Controlling Shareholder shall be eligible to participate in the All-Link Air & Sea Performance Share Plan if (a) his or her participation in the All-Link Air & Sea Performance Share Plan and (b) the actual number and terms of the Awards to be granted to him or her have been approved by independent Shareholders of our Company in separate resolutions for each such person. The relevant employee is required to abstain from voting on, and (in the case of employees who are Directors) refrain from making any recommendation on, the resolutions in relation to the All-Link Air & Sea Performance Share Plan.

One of the main objectives of the All-Link Air & Sea Performance Share Plan is to motivate Participants to optimise their performance standards and efficiency and to maintain a high level of contribution to our Group. The objectives of the All-Link Air & Sea Performance Share Plan apply equally to our employees who are Controlling Shareholders or their respective Associates. Our view is that all deserving and eligible Participants should be motivated, regardless of whether they are Controlling Shareholders or their respective Associates. It is our interest to incentivise outstanding employees who have contributed to the growth of our Group and continue to remain with us.

Although our Controlling Shareholders and their respective Associates have or may already have shareholding interests in our Company, the extension of the All-Link Air & Sea Performance Share Plan to allow Controlling Shareholders and their respective Associates the opportunity to participate in the All-Link Air & Sea Performance Share Plan will ensure that they are equally

entitled, with our other Group employees, to participate in and benefit from this system of remuneration. The All-Link Air & Sea Performance Share Plan is intended to be part of our Company's system of employee remuneration and our Company is of the view that employees who are Controlling Shareholders or their respective Associates should not be unduly discriminated against by virtue only of their shareholding in our Company.

Summary of the All-Link Air & Sea Performance Share Plan

A summary of the rules of the All-Link Air & Sea Performance Share Plan is set out as follows:

Administration

The All-Link Air & Sea Performance Share Plan shall be administered by our Remuneration Committee with such powers and duties conferred to it by our Board. A member of our Remuneration Committee who is also a Participant of the All-Link Air & Sea Performance Share Plan must not be involved in its deliberation in respect of the Awards granted or to be granted to him or her.

Size of the All-Link Air & Sea Performance Share Plan

The aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the All-Link Air & Sea Performance Share Plan, when aggregated with the aggregate number of Shares over which options are granted under any other share option schemes of our Company, shall not exceed 15% of the total number of issued Shares (excluding Shares held by our Company as treasury shares) from time to time.

Maximum entitlements

Subject to the following, the aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the All-Link Air & Sea Performance Share Plan shall be determined by our Remuneration Committee:

- the aggregate number of Shares which may be issued or transferred pursuant to Awards under the All-Link Air & Sea Performance Share Plan to Participants who are Controlling Shareholders and their Associates shall not exceed 25% of the Shares available under the All-Link Air & Sea Performance Share Plan; and

- the number of Shares which may be issued or transferred pursuant to Awards under the All-Link Air & Sea Performance Share Plan to each Participant who is a Controlling Shareholder or an Associate of a Controlling Shareholder shall not exceed 10% of the Shares available under the All-Link Air & Sea Performance Share Plan.

Awards

Awards represent the right of a Participant to receive fully paid Shares free of charge, provided that certain prescribed performance targets (if any) are met and upon expiry of the prescribed performance period.

Shares which are allotted and issued or transferred to a Participant pursuant to the release of an Award shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during a specified period (as prescribed by our Remuneration Committee in the Award Letter), except to the extent approved by our Remuneration Committee.

Details of Awards

Our Remuneration Committee shall decide, in relation to each Award to be granted to a Participant:

- the date on which the Award is to be granted;
- the number of Shares which are subject of the Award;
- the performance target(s) and the performance period during which such performance target(s) are to be satisfied, if any;
- the extent to which Shares, which are the subject of that Award, shall be released on each prescribed performance target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the performance period; and
- any other condition which our Remuneration Committee may determine in relation to that Award.

Timing of Awards

While our Remuneration Committee has the discretion to grant Awards at any time in the year, it is currently anticipated that Awards would in general be made once a year. An Award Letter confirming the Award and specifying, amongst others, the number of Shares which are the subject of the Award, the prescribed performance target(s), the performance period during which the prescribed performance target(s) are to be attained or fulfilled and the schedule setting out the extent to which Shares will be released on satisfaction of the prescribed performance target(s), will be sent to each Participant as soon as reasonably practicable after the making of an Award.

Vesting of Awards

Subject to the applicable laws, our Company will deliver Shares to Participants upon vesting of their Awards by way of either (i) an issue of new Shares; or (ii) a transfer of Shares then held by our Company in treasury.

In determining whether to issue new Shares to Participants upon vesting of their Awards, our Company will take into account factors such as, but not limited to, the number of Shares to be delivered, the prevailing market price of the Shares and the cost to our Company of issuing new Shares or delivering existing Shares.

The financial effects of the above methods are discussed below.

Termination of Awards

Special provisions in the rules of the All-Link Air & Sea Performance Share Plan dealing with the lapse or earlier vesting of Awards apply in circumstances which include the termination of the Participant's employment, the bankruptcy of the Participant and the winding-up of our Company.

Rights of Shares arising

New Shares allotted and issued and existing Shares procured by our Company for transfer on the release of an Award shall be eligible for all entitlements, including dividends or other distributions

declared or recommended in respect of the then existing Shares, the record date for which is on or after the relevant date of issue or, as the case may be, delivery, and shall in all other respects rank pari passu with other existing Shares then in issue.

Duration of the All-Link Air & Sea Performance Share Plan

The All-Link Air & Sea Performance Share Plan shall continue in force at the discretion of our Remuneration Committee, subject to a maximum period of 10 years commencing on the date on which the All-Link Air & Sea Performance Share Plan is adopted by our Company in general meeting, provided always that the All-Link Air & Sea Performance Share Plan may continue beyond the above stipulated period with the approval of Shareholders in general meeting and of any relevant authorities which may then be required.

Notwithstanding the expiry or termination of the All-Link Air & Sea Performance Share Plan, any Awards made to Participants prior to such expiry or termination will continue to remain valid.

Abstention from voting

Shareholders who are eligible to participate in the All-Link Air & Sea Performance Share Plan are to abstain from voting on any shareholders' resolution relating to the All-Link Air & Sea Performance Share Plan and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast.

Disclosure in Annual Reports

Details of, among other things, the number of Shares comprised in Awards and the number of Shares comprised in Awards which have vested will be disclosed in our annual reports.

Financial Effects of the All-Link Air & Sea Performance Share Plan

The All-Link Air & Sea Performance Share Plan is considered a share-based payment that falls under Singapore Financial Reporting Standards (International) 2 Share-based Payment ("**SFRS(I) 2**") where Participants will receive Shares and the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards would be recognised as a charge to the income statement over the period between the grant date and the vesting date of an Award. The total amount of the charge over the vesting period is determined by reference to the fair value of each Award granted at the grant date and the number of Awards that are expected to vest on the vesting date, with a corresponding credit to the reserve account. Before the end of the vesting period, at each accounting year end, the estimate of the number of Awards that are expected to vest by the vesting date is revised, and the impact of the revised estimate is recognised in the income statement with a corresponding adjustment to the reserve account. After the vesting date, no adjustment to the charge to the income statement is made.

The amount charged to the statement of profit or loss and other comprehensive income also depends on whether or not the performance target attached to an Award is measured by reference to the market price of the Shares. This is known as a market condition. If the performance target is a market condition, the probability of the performance target being met is taken into account in estimating the fair value of the Award granted at the grant date, and no adjustments to the amounts charged to the income statement are made whether or not the market condition is met. However, if the performance target is not a market condition, the fair value per share of the Awards

granted at the grant date is used to compute the amount to be charged to the statement of profit or loss and other comprehensive income at each accounting date, based on an assessment by the Committee at that date of whether the non-market conditions would be met to enable the Awards to vest. Thus, where the vesting conditions do not include a market condition, there would be no cumulative charge to the statement of profit or loss and other comprehensive income if the Awards do not ultimately vest.

The following sets out the financial effects of the All-Link Air & Sea Performance Share Plan.

(a) Share capital

The All-Link Air & Sea Performance Share Plan will result in an increase in our Company's issued share capital when new Shares are issued to Participants. The number of new Shares issued will depend on, amongst others, the size of the Awards granted under the All-Link Air & Sea Performance Share Plan. In any case, the All-Link Air & Sea Performance Share Plan provides that the number of Shares to be issued or transferred under the All-Link Air & Sea Performance Share Plan, when aggregated with the aggregate number of shares which options are granted under any other share option schemes of our Company, will be subject to the maximum limit of 15% of our Company's total number of issued shares (excluding Shares held by our Company as treasury shares) from time to time. If instead of issuing new Shares to Participants, existing Shares are purchased for delivery to Participants, the All-Link Air & Sea Performance Share Plan will have no impact on our Company's issued share capital.

(b) NTA

As described in paragraph (c) below on EPS, the All-Link Air & Sea Performance Share Plan is likely to result in a charge to our Company's statement of profit or loss and other comprehensive income over the period from the grant date to the vesting date of the Awards. The amount of the charge will be computed in accordance with SFRS(I) 2. When new Shares are issued under the All-Link Air & Sea Performance Share Plan, there would be no effect on the NTA due to the offsetting effect of expenses recognised and the increase in share capital. However, if instead of issuing new Shares to Participants, existing Shares are purchased for delivery to Participants, the NTA would be impacted by the cost of the Shares purchased. It should be noted that the delivery of Shares to Participants under the All-Link Air & Sea Performance Share Plan will generally be contingent upon the eligible Participants meeting prescribed performance targets and conditions.

(c) EPS

The All-Link Air & Sea Performance Share Plan is likely to result in a charge to earnings over the period from the grant date to the vesting date, computed in accordance with SFRS(I) 2.

It should again be noted that the delivery of Shares to Participants of the All-Link Air & Sea Performance Share Plan will generally be contingent upon the Participants meeting the prescribed performance targets and conditions.

(d) Dilutive Impact

The issuance of new Shares under the All-Link Air & Sea Performance Share Plan will have a dilutive impact on our consolidated EPS.

Share Capital

Our Company (Registration No. 202144515K) was incorporated in the Republic of Singapore on 24 December 2021 under the Companies Act as a private company limited by shares under the name "All-Link Air & Sea Pte. Ltd.". We converted into a public company limited by shares on 19 June 2026 and changed our name to "All-Link Air & Sea Limited".

At the time of incorporation, we were a private company limited by shares with an issued and paid-up share capital of S$1.00 comprising one ordinary share. As of the Latest Practicable Date, our issued and paid-up ordinary share capital was S$100,000 comprising 100,000 Shares. As at the date of this Prospectus, our issued and paid-up share capital was S$376,695.34 comprising 113,113,400 Shares.

On 19 June 2026, our Shareholders approved, among other things, by way of written resolutions, the following:

(a) the conversion of our Company to a public limited company and the change of our name to "All-Link Air & Sea Limited"; and

(b) the adoption by our Company of a new Constitution.

At an extraordinary general meeting held on 30 June 2026, our Shareholders approved, among other things, the following:

(a) the allotment and issuance of the Offering Shares. The Offering Shares, when issued and fully-paid up, will rank *pari passu* in all respects with the existing issued and fully paid-up Shares;

(b) the adoption of the All-Link Air & Sea Performance Share Plan (details of which are set out in the section entitled "Appendix F – Rules of the All-Link Air & Sea Performance Share Plan" to this Prospectus) and the authorisation of our Directors to allot and issue Shares upon the vesting of share awards granted under the All-Link Air & Sea Performance Share Plan;

(c) the authorisation to our Directors to:

(i) (A) issue Shares whether by way of rights, bonus or otherwise; and/or

(B) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such person(s) as our Directors may in their absolute discretion deem fit; and

(ii) (notwithstanding such authority may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by our Directors while such authority was in force,

provided that:

(1) the aggregate number of Shares issued pursuant to such authority (including Shares issued in pursuance to any Instruments made or granted pursuant to this resolution), does not exceed 50.0% of the total number of issued Shares excluding treasury Shares

and subsidiary holdings of our Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to Shareholders (including Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) does not exceed 20.0% of the total number of issued Shares excluding treasury Shares and subsidiary holdings of our Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares post-Offering following the close of the Offering (excluding treasury Shares and subsidiary holdings of our Company), after adjusting for:

(aa) new Shares arising from the conversion or exercise of any convertible securities;

(bb) new Shares arising from exercising share options or vesting of share awards, provided the share options or awards were granted in compliance with the Listing Manual of the SGX-ST; and

(cc) any subsequent bonus issue, consolidation or subdivision of Shares;

provided further that adjustments in accordance with sub-paragraphs (2)(aa) and (2)(bb) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this resolution;

(3) in exercising the authority conferred by such authority, our Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable requirements under the Companies Act and the Constitution; and

(4) (unless revoked or varied by our Company in general meeting) the authority conferred by this resolution shall continue in force until the conclusion of the next annual general meeting of our Company or the date by which the next annual general meeting of our Company is required to be held, whichever is the earlier.

On 22 July 2026, our Shareholders approved, by way of written resolutions among other things, the sub-division of 101,447 Shares into 113,113,400 Shares which was effected on 22 July 2026 (the "**Share Split**").

Our Shares are issued in registered form. As at the Latest Practicable Date, there is only one class of shares in the capital of our Company, being the Shares. The rights and privileges of our Shares are stated in our Constitution. A summary of selected regulations of our Constitution relating to share rights and restrictions is set out in the section entitled "Appendix D – Summary of the Constitution of our Company" to this Prospectus. There are no founder, management, deferred or unissued shares reserved for the issuance for any purpose. Substantial shareholders of our Company are not entitled to any different voting rights from the other shareholders.

Immediately after the allotment and issuance of the Offering Shares, the resultant issued and paid-up share capital of our Company will be S$19,512,519.13 comprising 151,037,900 Shares.

Changes in Issued Share Capital

Details of the resultant issued and paid-up share capital of our Company immediately before and after the Share Split, after the Offering and the allotment and issuance of the Offering Shares are as follows:

Purpose of Issue	Number of Shares	Resultant issued and paid-up share capital
Issuance of the Consideration Shares to AGX Singapore(1)	1,447	S$276,695.34
Total issued Shares before the Share Split	101,447	S$376,695.34
Total issued Shares following the Share Split	113,113,400	S$376,695.34
Shares to be issued pursuant to the Offering	37,924,500	S$19,135,823.79
Issued and paid-up share capital after the Offering	151,037,900	S$19,512,519.13

Note:

(1) Please refer to the section entitled "Corporate Structure and Ownership – Corporate Reorganisation Exercise" of this Prospectus.

Substantial Shareholding Disclosure

Under the SFA, a person has a substantial shareholding in a company if he has an interest or interests in one or more voting shares (excluding treasury shares) in that company and the total votes attached to that share, or those shares, is not less than five per cent. of the total votes attached to all the voting shares (excluding treasury shares) in that company, and a substantial shareholder is a person who holds a substantial shareholding.

The SFA requires a person who is or (if he has ceased to be one) had been a substantial shareholder in our Company to give notice in writing to our Company of particulars of the voting Shares in our Company in which he has or had an interest or interests and the nature and extent of that interest or those interests, in such form and shall contain such information as the Authority may prescribe, within two business days after such person:

(a) becomes aware that he is or (if he has ceased to be one) had been a substantial shareholder in our Company; or

(b) becomes aware of a change in the percentage level[9] of the interest or interests of the substantial shareholder in our Company in voting Shares in our Company.

[9] "Percentage level", in relation to a Substantial Shareholder in our Company, means the percentage figure ascertained by expressing the total votes attached to all the voting shares in which the Substantial Shareholder has an interest or interests immediately before or (as the case may be) immediately after the relevant time as a percentage of the total votes attached to all the voting shares (excluding treasury shares) in our Company, and, if it is not a whole number, rounding that figure down to the next whole number.

Where a person (the "**beneficial owner**") authorises another person (the "**legal owner**") to hold, acquire or dispose of, on his behalf, voting Shares or an interest or interests in voting Shares in our Company, the beneficial owner shall take reasonable steps to ensure that the legal owner notifies him as soon as practicable and, in any case, no later than two business days after any acquisition or disposal of any of those voting Shares or interest or interests in voting Shares effected by the legal owner on his behalf which will or may give rise to any duty on the part of the beneficial owner to give notice under the SFA.

In addition, where a person holds voting Shares in our Company, being voting Shares in which another person has an interest, he shall give to the second-mentioned person a notice of any acquisition or disposal of any of those Shares effected by him, in the form as the Authority may prescribe, as soon as practicable and, in any case, no later than two business days after acquiring or disposing of the Shares.

Ownership Structure

	Shares Owned as of the Latest Practicable Date (prior to the Share Split)				Shares Owned as of the Latest Practicable Date (prior to the Share Split and as adjusted for the Issuance of the Consideration Shares)			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
Name	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Directors								
Mr. Steven Lim	–	–	–	–	–	–	–	–
Mdm. Tang Ying	70,000	70.0[(2)]	–	–	70,000	69.0[(2)]	–	–
Mr. Peter Neo	–	–	–	–	–	–	–	–
Mr. Chang Poh Sheng	–	–	–	–	–	–	–	–
Mdm. Mae Heng	–	–	–	–	–	–	–	–
Mr. Barry Koh	–	–	–	–	–	–	–	–
Substantial Shareholders (other than our Directors)								
AGX Singapore	30,000	30.0[(2)]	–	–	31,447	31.0[(2)]	–	–
AGX Group Berhad[(1)]	–	–	30,000	30.0	–	–	31,447	31.0
Total	**100,000**	**100.0**	**30,000**	**30.0**	**101,447**	**100.0**	**31,447**	**31.0**

Notes:

(1) AGX Singapore is a wholly-owned subsidiary of AGX Group Berhad. Accordingly, AGX Group Berhad is deemed to be interested in the Shares which are held by AGX Singapore by virtue of Section 4 of the SFA.

(2) Prior to the completion of the Corporate Reorganisation Exercise, Mdm. Tang Ying and AGX Singapore held 70,000 Shares and 30,000 Shares respectively representing 70.0% and 30.0% of the issued and paid-up capital of our Company.

	Shares Owned Immediately Prior to the Offering and After Completion of the Share Split				Shares Owned Immediately After Completion of the Share Split, and the Offering			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors								
Mr. Steven Lim	–	–	–	–	–	–	–	–
Mr. Peter Neo	–	–	–	–	–	–	–	–
Mdm. Tang Ying	78,050,000	69.0	–	–	78,050,000	51.7	–	–
Mr. Chang Poh Sheng	–	–	–	–	–	–	–	–
Mdm. Mae Heng	–	–	–	–	–	–	–	–
Mr. Barry Koh	–	–	–	–	–	–	–	–
Substantial Shareholders								
AGX Singapore	35,063,400	31.0	–	–	35,063,400	23.2	–	–
AGX Group Berhad	–	–	35,063,400	31.0	–	–	35,063,400	23.2
Others								
Public Shareholders (arising from the Offering)	–	–	–	–	37,924,500	25.1	–	–
Total	**113,113,400**	**100.0**	**35,063,400**	**31.0**	**151,037,900**	**100.0**	**35,063,400**	**23.2**

The Shares held by our Directors and Substantial Shareholders, and the new Shares to be issued pursuant to the grant of share awards under the All-Link Air & Sea Performance Share Plan (if any) do not carry different voting rights from the Offering Shares which are the subject of the Offering.

Save that Mdm. Tang Ying, our Executive Director, is also our Controlling Shareholder, there are no family relationships between our Directors and Substantial Shareholders.

There are no Shares in our Company that are held by or on behalf of our Company or by the subsidiaries of our Company.

Significant Changes in Capital of our Company

Details of the changes in our issued and paid-up capital from the date of our incorporation and up to the Latest Practicable Date are set out in the table below:

Description	Date	Resultant Number of Shares	Resultant Issued and Paid-up Share Capital
Number of Shares issued and fully paid on incorporation	24 December 2021	1	S$1.00
Increase in share capital	26 February 2022	100,000	S$100,000.00
Increase in share capital	23 June 2026[(1)]	101,447	S$376,695.34

Note:

(1) Subsequent to the Latest Practicable Date, our Company issued the Consideration Shares to AGX Singapore as described in the section entitled "Corporate Structure and Ownership – Corporate Reorganisation Exercise" of this Prospectus.

Save as disclosed above and in the sections entitled "Corporate Structure and Ownership – Corporate Reorganisation Exercise" and "Share Capital and Shareholders – Ownership Structure" of this Prospectus, there were no significant changes in the percentage ownership of our Company held by our Directors and Substantial Shareholders since the date of incorporation of our Company and up to the Latest Practicable Date.

Control of our Company

Save as disclosed in this Prospectus, to the best of the knowledge of our Directors, our Company is not directly or indirectly owned or controlled whether severally or jointly, by any other person or government and there is no known arrangement, the operation of which may, at a subsequent date, result in a change in the control of our Company.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

For purposes of this section, the following definitions will apply:

"our Group" means:

(a) our Company;

(b) a subsidiary of our Company that is not listed on the SGX-ST or any approved exchange; or

(c) an associated company of our Company that is not listed on the SGX-ST or any approved exchange and which our Group and our interested person(s) have control over.

"approved exchange" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles in Chapter 9 of the Listing Manual.

"interested person" means:

(a) a director, chief executive officer, or controlling shareholder of our Company; or

(b) an associate of any such director, chief executive officer, or controlling shareholder.

Certain terms such as "associate", "control", "controlling shareholder", and "interested person" used in this section have the meanings as provided in the Listing Manual and in the SFR, unless the context specifically requires the application of the definitions in one or the other as the case may be.

In general, transactions between our Group and any of our interested persons would constitute interested person transactions for the purposes of Chapter 9 of the Listing Manual.

Details of the present and ongoing transactions as well as past transactions between our Group and our interested persons which are material in the context of the Offering are set out below and in the section entitled "Corporate Structure and Ownership – Corporate Reorganisation Exercise" of this Prospectus. Save as disclosed in these sections, there are no interested person transactions that are material in the context of the Offering for FY2023, FY2024 and FY2025, and the period commencing from 1 January 2026 to the Latest Practicable Date.

Investors, upon subscription for the Offering Shares, are deemed to have specifically approved these transactions entered into with our interested persons set out in "Interested Person Transactions and Potential Conflicts of Interest – Present and Ongoing Interested Person Transactions" and as such these transactions are not subject to Rules 905 and 906 of the Listing Manual to the extent that there are no subsequent changes to the terms of the agreements in relation to each of these transactions.

In line with the rules set out in Chapter 9 of the Listing Manual, a transaction whose value is less than S$100,000 is not considered material in the context of the Offering and is not taken into account for the purposes of aggregation in this section.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

INTERESTED PERSONS

The list of Interested Persons in respect of our interested person transactions for the Period Under Review is set out below:

Interested Person		Relationship with our Group
Individual		
Mdm. Tang Ying	:	Our Executive Director and direct Controlling Shareholder
Corporations		
AGX Group	:	AGX Group Berhad and its subsidiaries
AGX Group Berhad	:	The holding company of AGX Singapore and our indirect Controlling Shareholder
AGX Korea	:	AGX Logistics Korea Co., Ltd., a subsidiary of AGX Group Berhad. AGX Group Berhad holds 100% of shares in AGX Logistics Korea Co., Ltd.
AGX Malaysia	:	AGX Logistics (M) Sdn. Bhd., a subsidiary of AGX Group Berhad. AGX Group Berhad holds 100% of shares in AGX Logistics (M) Sdn. Bhd.
AGX Philippines	:	AGX Express. Phils. Inc., a subsidiary of AGX Group Berhad. AGX Group Berhad holds 99.99% of shares in AGX Express. Phils. Inc.
AGX Singapore	:	Our direct Controlling Shareholder
AGX Thailand	:	AGX Logistics (Thailand) Co., Ltd., a subsidiary of AGX Group Berhad. AGX Group Berhad holds 30% of shares in AGX Logistics (Thailand) Co., Ltd.
AGX Vietnam	:	AGX Logistics (Viet Nam) Co., Ltd., a subsidiary of AGX Group Berhad. AGX Group Berhad holds 60% of shares in AGX Logistics (Viet Nam) Co., Ltd.
All-Link PRC	:	Mr. Xu Hao owns 64.80% of the entire issued share capital of All-Link PRC and is the spouse of Mdm. Tang Ying, who is a Controlling Shareholder of our Company
All-Link PRC Group	:	All-Link PRC and its subsidiaries
All-Link Vietnam	:	Mr. Xu Hao owns 30% of the paid-up charter capital in All-Link Vietnam and is the spouse of Mdm. Tang Ying, who is a Controlling Shareholder of our Company

PAST INTERESTED PERSON TRANSACTIONS

Other than as disclosed in the section entitled "Corporate Structure and Ownership – Corporate Reorganisation Exercise" of this Prospectus, details of the past transactions between our Group and interested persons which are material in the context of the Offering, for FY2023, FY2024 and FY2025, and the period commencing 1 January 2026 to the Latest Practicable Date are as follows:

(a) Collaboration arrangement between our Company and AGX Philippines

During the Period Under Review, our subsidiary, All-Link Philippines, had a collaboration arrangement with AGX Philippines (the "**Collaboration Arrangement**"), a subsidiary of our Controlling Shareholder, AGX Group Berhad, which held a shareholding interest in All-Link Philippines.

Under the Collaboration Arrangement, AGX Philippines, being an established logistics operator in the Philippines with existing operational infrastructure, was responsible for customer invoicing on behalf of All-Link Philippines and processing customer billings, administrative functions and certain operational and handling matters in connection with the freight forwarding and logistics services rendered to the customers in the Philippines. All-Link Philippines provided the underlying freight forwarding and logistics services to customers.

Pursuant to the Collaboration Arrangement, profits generated from such services were allocated between All-Link Philippines and AGX Philippines broadly in proportion to the work performed by each party, at a ratio of 70% to All-Link Philippines and 30% to AGX Philippines. This also broadly reflected the respective shareholding interests of our Company and AGX Group Berhad in All-Link Philippines at the time the Collaboration Arrangement was in place. The amounts paid by AGX Philippines to All-Link Philippines during the Period Under Review are as follows:

	FY2023 (US$000)	FY2024 (US$000)	FY2025 (US$000)	1 January 2026 to the Latest Practicable Date (US$000)
Income from Collaboration Arrangement	6.7	308.9	20.8	–

The Collaboration Arrangement with AGX Philippines was not made on an arm's length basis and was not carried out on normal commercial terms, as the arrangement was entered into on the basis of an agreed work-sharing and income allocation structure that broadly reflects the operational contributions and shareholdings of each party, rather than on terms that would typically be negotiated between independent parties. The Collaboration Arrangement with AGX Philippines was entered into as a transitional operational support arrangement during the build-up phase of All-Link Philippines' operations in the Philippines, and leveraged AGX Philippines' existing operational capabilities and infrastructure in the Philippines, allowing All-Link Philippines to commence and build up its operations in an efficient and cost-effective manner, while retaining the majority of the economic benefits that commensurate with the work performed. All-Link Philippines has since developed sufficient operational scale and capabilities to conduct its Philippines operations independently, and

has ceased the Collaboration Arrangement. As such, our Directors are of the view that the Collaboration Arrangement was not prejudicial to the interests of our Company or our minority Shareholders. Our Group has no intention to enter into similar transactions with the AGX Group following the Listing.

For the avoidance of doubt, as part of the Corporate Reorganisation Exercise undertaken in connection with the Listing, our Group has acquired substantially all of the remaining shareholding interest in All-Link Philippines, such that our Company now holds approximately 99.996% of the issued share capital of All-Link Philippines. The remaining nominal shareholding interest is held by the directors of All-Link Philippines in compliance with the requirement under Philippine law for each director to hold a minimum of one share. Please refer to the section entitled "Corporate Structure and Ownership" of this Prospectus for further details.

(b) Corporate loan extended by our Company to All-Link Vietnam

Our Company had, on 23 May 2025, extended an unsecured corporate loan of US$1,000,000 to All-Link Vietnam ("**All-Link Vietnam Loan**"). The All-Link Vietnam Loan had a tenure of 1 year, was fully repaid in June 2026 and bore an interest rate of 5% per annum.

The outstanding amounts due to our Company by All-Link Vietnam pursuant to the All-Link Vietnam Loan as at the Period Under Review and the Latest Practicable Date are as follows:

Borrower	Outstanding as at 31 December 2023 (US$'000)	Outstanding as at 31 December 2024 (US$'000)	Outstanding as at 31 December 2025 (US$'000)	Outstanding as at the Latest Practicable Date (US$'000)	Largest outstanding amount during the Relevant Period	Interest rate
All-Link Vietnam	–	–	1,028[(1)]	–	1,050[(2)]	5.0%

Notes:

(1) Includes total interest charged of approximately US$28,000.

(2) Includes total interest charged of approximately US$50,000.

The All-Link Vietnam Loan was not extended on an arm's length basis and was not made on commercial terms by our Company, as it was extended to All-Link Vietnam, without reference to an independent benchmark rate. The interest rate of 5% per annum was agreed between our Company and All-Link Vietnam, taking into consideration the funding needs of All-Link Vietnam and its financial position. Accordingly, our Directors are of the view that All-Link Vietnam Loan was not prejudicial to our Company and our minority Shareholders, having considered (i) the interest rate of 5% per annum charged on the outstanding principal exceeded the prevailing fixed deposit interest rates available to our Group in Singapore at that time; (ii) the short-term and one-off nature of the All-Link Vietnam Loan; and (iii) the All-Link Vietnam Loan has since been fully repaid in June 2026. Our Group has no intention to enter into similar transactions with All-Link Vietnam following the Listing.

(c) Loans to Mdm. Tang Ying

During the Period Under Review, our Company provided loans totalling US$465,300 and US$747,400 in FY2023 and FY2024 respectively to facilitate the acquisition of a residential property in Singapore by Mdm. Tang Ying for the purposes of her own occupation. Each of

the loans has no fixed term of repayment and was unsecured and non-interest bearing, and were eventually repaid by offsetting dividends declared by our Company to Mdm. Tang Ying in FY2024. As at the Latest Practicable Date, there is no amount due from Mdm. Tang Ying to our Group.

The outstanding amounts due to our Company by Mdm. Tang Ying pursuant to the loans as at the Period Under Review and the Latest Practicable Date are as follows:

Borrower	Outstanding amount as at 31 December 2023 (US$'000)	Outstanding amount as at 31 December 2024 (US$'000)	Outstanding amount as at 31 December 2025 (US$'000)	Outstanding amount as at the Latest Practicable Date (US$'000)	Largest outstanding amount during the Relevant Period (US$'000)	Interest rate
Mdm. Tang Ying	465.3	Nil[(1)]	–	–	1,212.7	Interest free

Note:

(1) There is no outstanding amount as at 31 December 2024 as it was offset against the dividend payable to Mdm. Tang Ying.

As the loans were unsecured and on an interest-free basis, they were not provided on an arm's length basis and were not on normal commercial terms. Nonetheless, our Directors are of the view that such loans were not prejudicial to our Company or our minority Shareholders as they had been provided at a time when our Company was majority owned by Mdm. Tang Ying and has since been fully repaid. Our Group has no intention to enter into similar transactions with Mdm. Tang Ying following the Listing.

PRESENT AND ONGOING INTERESTED PERSON TRANSACTIONS

Details of the present and ongoing transactions between our Group and interested persons which are material in the context of the Offering, for FY2023, FY2024 and FY2025, and the period commencing 1 January 2026 to the Latest Practicable Date are set out in this section.

Investors, upon subscription for the Offering Shares, are deemed to have specifically approved these transactions entered into with our interested persons set out in this section entitled "Interested Person Transactions and Potential Conflicts of Interest – Present and Ongoing Interested Person Transactions" of this Prospectus, and as such these transactions are not subject to Rules 905 and 906 of the Listing Manual to the extent that there are no subsequent changes to the terms of the agreements in relation to each of these transactions.

Following the Listing, we intend to continue to enter into similar transactions with our interested persons as set out in this section entitled "Interested Person Transactions and Potential Conflicts of Interest – Present and Ongoing Interested Person Transactions" of this Prospectus. Such transactions will be conducted in accordance with the review procedures for interested person transactions as set out in the section entitled "Interested Person Transactions and Potential Conflicts of Interest – Review Procedures for Future Interested Person Transactions" of this Prospectus, and will be subject to Chapter 9 of the Listing Manual, including Rules 905 and 906.

(a) Provision and procurement of freight forwarding and related services with Interested Persons

During the Period Under Review, our Group, in the ordinary course of business, from time to time both provided freight forwarding and related services to, and procured such services from, certain entities within the AGX Group, the All-Link PRC Group and with All-Link Vietnam. These transactions were undertaken primarily for operational and capacity reasons, established carrier relationships, network coverage and routing flexibility.

Engagements with the AGX Group and All-Link Vietnam were generally capacity-driven where additional space or local operating support was required, while engagements with the All-Link PRC Group primarily related to servicing referred customers from All-Link PRC Group, given All-Link PRC Group's established relationships with PRC carriers and ability to secure guaranteed capacity. Conversely, our Group also supported All-Link PRC Group's customers requiring services within ASEAN and other markets where our Group has a stronger operational presence or network coverage.

The aggregate amounts incurred and charged by our Group for such freight forwarding services with the Interested Persons during the Period Under Review and the Latest Practicable Date are as follows:

	FY2023 (US$'000)	FY2024 (US$'000)	FY2025 (US$'000)	1 January 2026 to the Latest Practicable Date (US$'000)
Provision of freight forwarding and related services by our Group				
All-Link PRC Group	–	–	58.0	44.5
AGX Group	–	–	854.4	63.4
Procurement of freight forwarding and related services by our Group				
All-Link PRC Group	–	–	20,518.7	13,906.1
AGX Group	8.2	39.1	1,376.5	465.5
All-Link Vietnam	–	–	0.7	–

Fees for these services were determined based on prevailing market rates, taking into account shipment specifications such as volume, routing, transit time and available capacity. Quotations from unrelated third-party service providers were obtained for benchmarking, with the frequency of such comparisons varying depending on the mode of transport, jurisdiction and operational urgency. Where it was not practicable to obtain comparable quotes, our Group has compared the price and terms offered for similar types of recently completed transactions.

As the prices of the freight forwarding services paid by or charged by our Group were of comparable to prices charged by third-party freight forwarding or related service providers or similar types of recently completed transactions, our Directors are of the view that these transactions are carried out on an arm's length, willing-buyer, willing-seller basis, and in the ordinary course of our Group's business and on normal commercial terms, and are not prejudicial to the interests of our Group and our minority Shareholders.

It is envisaged that we will continue to enter into similar transactions with AGX Group, All-Link PRC Group and All-Link Vietnam in the ordinary course of business under the IPT General Mandate (as defined below) following the Listing. Such transactions will be subject to the method and procedures under the IPT General Mandate as set out in the section entitled "Interested Person Transactions – General Mandate for Interested Person Transactions" of this Prospectus.

(b) Provision of support services by All-Link PRC

Our Group has entered into a support services agreement with All-Link PRC on 1 January 2024, as supplemented by a deed of addendum entered into between our Company and All-Link PRC on 13 March 2026, for the provision of operational and freight support services in the PRC ("**Support Services Agreement**"). Such services included local liaison, shipment coordination, documentation handling and other ancillary freight forwarding support functions. The Support Services arrangement stems from the referral arrangement between All-Link PRC Group and our Group, and are primarily provided to customers referred by the All-Link PRC Group. However, our Group may also from time to time engage All-Link PRC for Support Services in respect of other customers, leveraging the All-Link PRC team's capabilities and experience where relevant. As our Company does not intend to incorporate a PRC entity or hire employees in the PRC, the engagement of All-Link PRC Group to service such referred customers represents a cost-efficient arrangement which avoids the need for our Group to establish its own on-the-ground team in the PRC. In addition, given that the All-Link PRC Group has established familiarity with the relevant customers through the referral relationship, the All-Link PRC Group is well-positioned to service such customers effectively and with minimal disruption.

The fees payable to All-Link PRC under the Support Services Agreement were initially agreed on a cost basis, based on the underlying manpower and other costs incurred in connection with the provision of such services. Pursuant to an addendum to the Support Services Agreement dated 13 March 2026, the fee basis was revised to a cost-plus basis with a 5.0% margin, to compensate All-Link PRC for administrative and support functions associated with providing such services, which is also in line with the transfer pricing guidelines published by the IRAS.

The Support Services Agreement shall remain in force unless terminated by either party giving one month's notice. The Support Services Agreement (including the fees payable under the said agreement) is subject to annual review by our Audit and Risk Management Committee. The aggregate values of the amounts incurred by us pursuant to the Support Services Agreement since the date of incorporation of our Company are as follows:

	FY2023 (US$'000)	FY2024 (US$'000)	FY2025 (US$'000)	1 January 2026 to the Latest Practicable Date (US$'000)
Aggregate amounts of support services provided by All-Link PRC to our Company	–	189.9	167.9	71.0

As such services are not typically subject to formal third-party quotations, comparable quotations were not obtained, our Company considered that the above transactions were not conducted on an arm's length basis or on normal commercial terms, but were not prejudicial to the interests of our Group and the minority Shareholders as the entry into the Support Services Agreement will enable our Group to leverage All-Link PRC's operational personnel and infrastructure and avoids the need to establish and maintain a separate support function within the PRC.

It is envisaged that our Group will enter into similar transactions with All-Link PRC as described above in the ordinary course of business under the IPT General Mandate (as defined below) following the Listing. Such transactions will be subject to the method and procedures under the IPT General Mandate as set out in the section entitled "Interested Person Transactions – General Mandate for Interested Person Transactions" of this Prospectus.

Review Procedures for Future Interested Person Transactions

All future interested person transactions will be reviewed and approved in accordance with the threshold limits set out under Chapter 9 of the Listing Manual, to ensure that they are carried out on normal commercial terms, are not prejudicial to our interests and the interests of our minority Shareholders and are consistent with our Group's usual business practices and policies. In the event that such interested person transactions require the approval of our Board and our Audit and Risk Management Committee, the relevant information will be submitted to our Board or our Audit and Risk Management Committee for review. In the event that such interested person transactions require the approval of Shareholders, additional information may be required to be presented to Shareholders and an independent financial adviser may be appointed for an opinion.

In the review of all future interested person transactions, the following procedures will be applied:

(a) transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) equal to or exceeding S$100,000 in value but below 3.0% of the value of our Company's net tangible assets will be subject to review by our Audit and Risk Management Committee on a quarterly basis;

(b) transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of our Company's net tangible assets will be subject to the review and prior approval of our Audit and Risk Management Committee. Such approval shall only be given if the transactions are on an arm's length commercial terms and are consistent with similar types of transactions made with non-interested parties; and

(c) transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) equal to or exceeding 5.0% of the value of our Company's net tangible assets will be reviewed and approved by our Audit and Risk Management Committee, prior to such transactions being entered into, which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers.

A register will be maintained to record all interested person transactions (including the bases on which they are entered into, amount and nature). Our Audit and Risk Management Committee will review all interested person transactions at least on a quarterly basis to ensure that they are carried out on normal commercial terms and in accordance with the procedures outlined above. All relevant non-quantitative factors will also be taken into account. Such review includes the examination of the transaction and its supporting documents or such other data deemed necessary by our Audit and Risk Management Committee. Our Audit and Risk Management Committee may request for any additional information pertaining to the transaction under review from independent sources, advisers or valuers as it deems fit.

In addition, our Board of Directors will also ensure that all disclosure, approval and other requirements on interested person transactions, including those required by prevailing legislation, the Listing Manual (in particular, Chapter 9 thereof) and relevant accounting standards, are complied with. We will also endeavour to comply with the recommendations set out in the Code of Corporate Governance.

The annual internal audit plan will incorporate a review of all interested person transactions entered into. Our Audit and Risk Management Committee will review internal audit reports to ascertain that the guidelines and procedures established to monitor interested person transactions have been complied with. In addition, our Audit and Risk Management Committee will also review at least on a quarterly basis or such other periods on the guidelines and procedures to determine if they are adequate and/or commercially practicable in ensuring that transactions between us and our interested persons are conducted on an arm's length commercial terms.

In the event that a member of our Audit and Risk Management Committee is interested in any interested person transaction, he will abstain from reviewing that particular transaction. We will also disclose the aggregate value of interested person transactions conducted during the current financial year in our annual report.

GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

We anticipate that we would, on and after the Listing Date, in the ordinary course of business, continue to enter into certain transactions with our interested persons, including but not limited to those categories of transactions described below. In view of the time-sensitive and recurrent nature of such commercial transactions, it would be advantageous for us to obtain a general mandate from our Shareholders pursuant to Chapter 9 of the Listing Manual to enable any or all members of our Group, in the ordinary course of their business, to enter into the Mandated Transactions (as defined below) with the Mandated Interested Persons (as defined below) which are necessary for our day-to-day operations, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders ("**IPT General Mandate**").

Chapter 9 of the Listing Manual

Chapter 9 of the Listing Manual allows a listed company to obtain a mandate from its shareholders for recurrent transactions which are of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses) that may be carried out with the listed company's interested persons.

Pursuant to Rule 920(2) of the Listing Manual, our Company may treat a general mandate as having been obtained from our Shareholders for us to enter into interested person transactions with our interested persons, if the information required under Rule 920(1)(b) of the Listing Manual is included in this Prospectus. In relation to our Company, the information required under Rule 920(1)(b) is as follows:

(a) the names of the interested persons with which the Entity at Risk (as defined below) will be transacting;

(b) the nature of the transactions contemplated under the mandate;

(c) the rationale for, and benefit to, the Entity at Risk;

(d) the methods or procedures for determining transaction prices;

(e) the independent financial adviser's opinion on whether the methods or procedures in (d) above are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of our Company and the interests of our minority Shareholders;

(f) an opinion from our Audit and Risk Management Committee if it takes a different view to the independent financial adviser;

(g) a statement from us that we will obtain a fresh mandate from our Shareholders if the methods or procedures in (d) above become inappropriate; and

(h) a statement that the interested person will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolution approving the transaction.

Taking into consideration the historical high frequency and the relatively small value of the individual transactions (with multiple orders in general being below S$100,000 in value each) undertaken with the Mandated Interested Person, the IPT General Mandate will, for good order, cover all Mandated Transactions which have a value of below S$100,000 entered into during the same financial year, notwithstanding that the threshold and aggregation requirements under Chapter 9 of the Listing Manual as at the date of this Prospectus do not apply to such transactions.

While transactions below S$100,000 are not normally aggregated under Rule 906(2) of the Listing Manual, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902 of the Listing Manual. Transactions which do not fall within the ambit of the IPT General Mandate shall be subject to the relevant provisions of Chapter 9 and/or other applicable provisions of the Listing Manual and/or any applicable law. The Mandated Transactions conducted under the IPT General Mandate are not separately subject to Rules 905 and 906 of the Listing Manual pertaining to threshold and aggregation requirements.

By subscribing for the Offering Shares, new Shareholders are deemed to have approved the IPT General Mandate. The IPT General Mandate will be effective until the earlier of the following: (a) the conclusion of our first annual general meeting following our admission to the Official List of the SGX-ST; or (b) the first anniversary of the date of our admission to the Official List of the SGX-ST. Thereafter, we will seek the approval of our Shareholders for a renewal of the IPT

General Mandate at each subsequent annual general meeting or the date by which the next annual general meeting of our Company is required by law to be held, subject to satisfactory review by our Audit and Risk Management Committee of its continued application to the transactions with the Mandated Interested Persons (as defined below).

In accordance with Rule 920(1)(b)(viii) of the Listing Manual, interested persons and their associates shall abstain from voting on resolutions approving interested person transactions involving themselves and our Group. Furthermore, such interested persons shall not act as proxies in relation to such resolutions unless voting instructions have been given by the appointing Shareholder. As such, Mdm. Tang Ying, our Executive Director and Controlling Shareholder, Mr. Peter Neo, Executive Director and Chief Executive Officer and Mr. Chang Poh Sheng, our Non-Independent Non-Executive Director and their respective associates, will abstain from voting on the resolutions approving the renewal of the IPT General Mandate.

Entity at Risk

For the purposes of the IPT General Mandate, an "**Entity at Risk**" means:

(a) our Company;

(b) a subsidiary of our Company (excluding subsidiaries listed on the SGX-ST or an approved exchange); and

(c) an associated company of our Company (other than an associated company that is listed on the SGX-ST or an approved exchange) over which our Group, or our Group and the interested person(s), has or have control,

(together, the "**EAR Group**").

Names of the Mandated Interested Persons

The IPT General Mandate will apply to the transactions that are carried out between any Entity at Risk and the following entities:

(a) Under the All-Link PRC Group:

Entity name	Effective shareholding interest by All-Link PRC
(1) Shanghai Chuansheng International Freight Co., Ltd.	N/A
(2) Chuansheng International Freight Forwarding (Beijing) Co., Ltd. (传盛国际货运(北京)有限公司)	82.5%
(3) Chuansheng International Logistics (Tianjin) Co., Ltd. (传盛国际物流(天津)有限公司)	60.0%
(4) ALL-LINK Logistics (Guangzhou) Co., Ltd. (传盛国际货运(广州)有限公司)	100%
(5) Chuansheng International Freight Forwarding (Chengdu) Co., Ltd. (传盛国际货运代理(成都)有限公司)	60.0%
(6) Chuansheng International Freight Forwarding (Chongqing) Co., Ltd. (传盛国际货运代理(重庆)有限公司)	60.0%
(7) Chuansheng International Freight Forwarding (Wuhan) Co., Ltd. (传盛国际货运代理(武汉)有限公司)	60.0%
(8) Chuansheng International Logistics (Jiangsu) Co., Ltd (传盛国际物流(江苏)有限公司)	100%
(9) Chuansheng International Freight (Ningbo) Co., Ltd. (传盛国际货运(宁波)有限公司)	60.0%
(10) Chuansheng International Freight (Xiamen) Co., Ltd. (传盛国际货运(厦门)有限公司)	65.0%
(11) Chuansheng International Freight Forwarding (Shenzhen) Co Ltd (传盛国际货运(深圳)有限公司)	65.0%
(12) Chuansheng (Qingdao) International Freight Co., Ltd. (传盛(青岛)国际货运有限公司)	100%
(13) Yiwu Chuansheng International Freight Forwarding Co., Ltd. (义乌传盛国际货运代理有限公司)	60.0%
(14) Chuansheng International Freight Forwarding (Changsha) Co., Ltd. (传盛国际货运代理(长沙)有限公司)	100%
(15) Chuansheng International Freight Forwarding (Hangzhou) Co., Ltd. (传盛国际货运代理(杭州)有限公司)	100%
(16) Shenzhen Rumour International Logistics Co., Ltd. (深圳市传闻国际物流有限公司)	50.0%

Entity name	Effective shareholding interest by All-Link PRC
(17) Qingdao Chuansheng Global International Logistics Co., Ltd. (青岛传盛环球国际物流有限公司)	49.0%
(18) Beijing Zhonghang Yuantong International Freight Forwarding Co., Ltd. (北京中航远通国际货运代理有限公司)	30.1%
(19) Zhengzhou Chuansheng International Freight Co., Ltd. (郑州传盛国际货运有限公司)	75.0%
(20) Yunnan Yunlu Supply Chain Management Co., Ltd. (云南云陆供应链管理有限公司)	50.0%
(21) Shenzhen Feishengda International Logistics Co., Ltd. (深圳飞盛达国际物流有限公司)	49.0%
(22) Chuansheng International Logistics (Dalian) Co., Ltd. (大连传盛国际物流有限公司)	60.0%
(23) Shanghai Rongpeng International Cargo Freight Agent Co., Ltd. (上海荣鹏国际货物运输代理有限公司)	100%
(24) Dalian Chuanyi International Logistics Co., Ltd. (大连传翼国际物流有限公司)	51.0%

(b) All-Link Vietnam

(c) Under the AGX Group:

Entity name	Effective shareholding interest by AGX Group Berhad
(1) AGX Group Berhad	N/A
(2) AGX Logistics (M) Sdn. Bhd.	100%
(3) AGX Logistics (S) Pte. Ltd.	100%
(4) AGX Express Phils. Inc.	99.99%
(5) AGX Logistics (Myanmar) Company Limited	99.99%
(6) AGX Logistics Korea Co., Ltd.	100%
(7) AGX Logistics (Viet Nam) Co., Ltd.	60.0%
(8) AGX Worldwide Solutions Inc.	99.98%
(9) AGX Warehouse Solutions Inc.	99.99%
(10) AGX Transport Sdn. Bhd.	70.0%
(11) AGX Logistics (Cambodia) Co., Ltd.	50.0%
(12) AGX Logistics (Thailand) Co., Ltd.	30.0%

(collectively, the "**Mandated Interested Persons**", and each a "**Mandated Interested Person**", all being "**interested persons**" as defined in the Listing Manual).

Transactions between the Mandated Interested Persons and the EAR Group which do not fall within the ambit of the IPT General Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual. In particular, if such transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) are equal to or more than 5.0% of our Group's latest audited NTA, future transactions of such a nature will be subject to our Shareholders' approval before they can be entered into.

Categories of Mandated Interested Person Transactions

We envisage that in the ordinary course of our business, the following transactions between our Group and the relevant Mandated Interested Persons are likely to occur from time to time:

(a) Procurement of freight forwarding services by the EAR Group which is expected to occur on an *ad hoc* basis or expected to occur in accordance with the contracts entered into with our Group's customers

The EAR Group may from time to time procure freight forwarding services from the Mandated Interested Persons in circumstances where such parties are able to provide competitive freight rates, secured cargo capacity, established carrier relationships or operational capabilities in particular trade lanes or jurisdictions.

Such procurement may arise where the Mandated Interested Persons are able to facilitate shipments more efficiently or provide access to carrier networks and capacity that may not otherwise be readily available to the EAR Group, enabling the EAR Group to fulfil its customers' requirements.

(b) Provision of freight forwarding services by the EAR Group

Our Group may provide freight forwarding services and related logistics services to the Mandated Interested Persons where they require such services for shipments arranged through the EAR Group's operational network, infrastructure and expertise.

These transactions may arise where the EAR Group is better positioned to handle certain shipments, routes or operational requirements.

(c) Procurement of support services by the EAR Group from All-Link PRC

The EAR Group may from time to time procure certain operational and freight support services from All-Link PRC (the "**Support Services**"). Such services may include liaison with customers and carriers, shipment coordination, documentation handling and other ancillary freight forwarding support functions.

The Support Services arrangement stems from the referral arrangement between All-Link PRC Group and EAR Group, and such services are primarily required for the provision of operational and freight support services to customers referred by the All-Link PRC Group. The EAR Group may also from time to time engage All-Link PRC for the Support Services in respect of other customers, leveraging the All-Link PRC team's capabilities and experience where relevant.

(Collectively, the "**Mandated Transactions**").

For the avoidance of doubt, there will be no sale or purchase of any assets, undertakings or businesses within the scope of the IPT General Mandate.

Transactions with other interested persons will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or applicable provisions of the Listing Manual and/or any applicable law.

Transactions conducted under the IPT General Mandate are not subject to Rules 905 and 906 of Chapter 9 of the Listing Manual pertaining to threshold and aggregation requirements.

Rationale for and Benefits of the IPT General Mandate

The IPT General Mandate is intended to facilitate transactions in the normal course of business of the EAR Group which are transacted from time to time with the Mandated Interested Persons, provided that they are carried out on an arm's length basis, on normal commercial terms, and are not prejudicial to the interests of our Company and our minority Shareholders.

The EAR Group will benefit from the IPT General Mandate by being able to carry out Mandated Transactions in the normal course of our business which are transacted from time to time with the Mandated Interested Persons. Given the long working history between the Interested Persons and the EAR Group, we envisage that we will continue to engage in such transactions with the Interested Persons in the ordinary course of our business from time to time, and the IPT General Mandate would enable the EAR Group to tap on the services of the Interested Persons, which have proven to be reliable working partners and service providers.

Therefore, the IPT General Mandate and its subsequent renewal on an annual basis would enhance the ability of the EAR Group to pursue business opportunities which are time-sensitive in nature and would eliminate the need to announce and/or convene separate general meetings from time to time to seek Shareholders' approval as and when potential Mandated Transactions with a Mandated Interested Person arise, thereby substantially reducing the administrative time and expenses in convening such meetings on an ad hoc basis, without compromising the corporate objectives and adversely affecting the business opportunities available to us and the day-to-day operations of the EAR Group.

In accordance with the requirements of Chapter 9 of the Listing Manual, we will (a) disclose in the annual report of our Company, the aggregate value of transactions conducted with the Mandated Interested Persons pursuant to the IPT General Mandate during the financial year, including the name of the interested person, nature of relationship and the corresponding aggregate value of the interested person transactions entered into with the same interested person (as well as in the annual reports for subsequent financial years that the IPT General Mandate continues to be in force); and (b) announce the aggregate value of transactions conducted with the Mandated Interested Persons pursuant to the IPT General Mandate for the financial periods that we are required to report on pursuant to Rule 705 of the Listing Manual within the time required for the announcement of such report.

Guidelines and Review Procedures for Mandated Transactions with Mandated Interested Persons

To ensure that the Mandated Transactions with the Mandated Interested Persons are undertaken: (a) at arm's length and on normal commercial terms consistent with the EAR Group's usual business practices and on price and terms which are generally not less favourable to our Group

than those extended by unrelated third parties to the EAR Group or not more favourable to the Mandated Interested Persons than those extended by the EAR Group to unrelated third parties; or (b) on price and terms no less favourable to the EAR Group than prevailing open market rates, and will not be prejudicial to the interests of our Group and its minority Shareholders, the EAR Group will adopt the following methods and procedures to undertake the conduct of the Mandated Transactions under the IPT General Mandate:

(a) Procurement of freight forwarding services from the Mandated Interested Persons ("**Ad Hoc Freight Forwarding Services**")

(i) Before procuring any Ad Hoc Freight Forwarding Services, quotations from at least two unrelated third-party suppliers for the same (or substantially similar) types of services will be obtained for comparison wherever appropriate and practicable (the "**Comparable Quotes**") in order to determine whether the price is comparable to prevailing market rates and the terms being offered by the Mandated Interested Persons are no less favourable than those extended by other unrelated third parties to the EAR Group.

In general, the EAR Group will only procure the Ad Hoc Freight Forwarding Services from the Mandated Interested Persons if the price is not higher than the prevailing market rates and the terms of such services offered by the Mandated Interested Persons to the EAR Group are no less favourable than the terms in the Comparable Quotes, after taking into account relevant factors such as the track record, experience, quality, expertise and reliability of the suppliers, complexity of services to be provided, the prevailing market conditions, availability and delivery schedules, payment terms, cost and margins, quality control of the services, and any other relevant factors (the "**Service Factors**").

(ii) In the event that it is not practicable to obtain such Comparable Quotes, the price and terms offered by the Mandated Interested Persons will be compared to at least two of the same (or substantially similar) types of successful transactions entered into between the EAR Group and unrelated third parties (the "**Comparable Transactions**") that have taken place most recently, whenever practicable or available. In general, the EAR Group will only procure the Ad Hoc Freight Forwarding Services from the Mandated Interested Persons if the price and terms of such Ad Hoc Freight Forwarding Services offered by the Mandated Interested Persons are no less favourable than those in the Comparable Transactions after taking into account the Service Factors.

(iii) In the event that paragraph (ii) above is not available or practicable, the EAR Group shall compare the price offered by the Mandated Interested Persons against publicly available open market rates, including but not limited to published freight rate indices, rates available on online freight marketplaces and other publicly accessible rate benchmarks, taking into account our Group's expected range of profit margins and the Service Factors, to ensure that the price and terms offered by the Mandated Interested Persons are fair and reasonable and in accordance with the EAR Group's usual business practices and policies.

(iv) In the event that there are no comparative prices or terms for comparison against the prices and terms provided by the Mandated Interested Persons, the price and terms of the Ad Hoc Freight Forwarding Services shall be subject to the review and approval of

our CFO or the country head of the relevant entity at risk (the "**Country Head**") (who must have no interest, direct or indirect, in the Mandated Interested Persons and the Mandated Transaction(s)) (a "**Relevant Person**"). The Relevant Person will (a) evaluate and weigh the costs and benefits of, and rationale for transacting with the Mandated Interested Persons, and (b) assess and determine whether the price and terms offered by the Mandated Interested Persons are on normal commercial terms and not prejudicial to the interests of our Company and its minority Shareholders, after taking into account the Service Factors and in accordance with the EAR Group's usual business practices and policies.

(b) Procurement of freight forwarding services from the Mandated Interested Persons for contractual sales ("**Contractual Sales Freight Forwarding Services**")

(i) Given that the Contractual Sales Freight Forwarding Services are expected to occur with some degree of frequency and may arise at any time in order to meet the requirements of our customers who have engaged the EAR Group for its freight forwarding services over a period of time, and in view of the historical and the expected aggregate quantum of such services, it would be impractical and operationally inefficient for our Company to seek the prior approval of our Audit and Risk Management Committee based on a 3% or 5% approval threshold. Based on the latest audited NTA of our Group of approximately US$14.8 million as at 31 December 2025, a 3% review threshold is equivalent to approximately US$0.4 million and a 5% approval threshold is equivalent to approximately US$0.7 million. For illustrative purposes, in FY2025, there were approximately 1,000 transactions under the Contractual Sales Freight Forwarding Services procured by an Entity at Risk from a Mandated Interested Person under the All-Link PRC Group, and the majority of each of such transactions are below S$100,000 in value. The aggregate value of such transactions entered into with the Mandated Interested Person was approximately US$20.5 million, which represents approximately 139.0% of our Group's latest NTA as at 31 December 2025. As at the Latest Practicable Date, our Group also anticipates a higher quantum and frequency of the Contractual Sales Freight Forwarding Services to be entered into with the Mandated Interested Person.

Accordingly, a half-yearly pre-approval mechanism has been adopted to enable our Audit and Risk Management Committee to maintain effective oversight over the price and terms of the Contractual Sales Freight Forwarding Services on a half-yearly basis, whilst allowing the EAR Group to carry out its day-to-day operations with the necessary operational efficiency and commercial agility.

(ii) The EAR Group shall seek the prior approval of our Audit and Risk Management Committee on a half-yearly basis for the maximum aggregate quantum of the Contractual Sales Freight Forwarding Services to be procured from the Mandated Interested Persons during the upcoming half-year period (the "**Bi-annual Proposal**"). The Bi-annual Proposal shall be prepared by the respective Country Head or a designated senior officer (or member of personnel) of the EAR Group, reviewed and approved by our CFO, before submitting to our Audit and Risk Management Committee for approval. The Bi-annual Proposal shall set out, among others, the factors considered in arriving at the proposed maximum aggregate quantum: (1) the basis for the maximum quantum with reference to the requirements from the relevant customer contract(s) and the anticipated volume and scope of freight forwarding services

required thereunder; (2) the basis for selecting the Mandated Interested Person(s), including a comparison against available unrelated third-party alternatives; (3) timeliness, delivery schedules and transit time requirements; (4) prevailing market conditions, including freight rate trends and seasonal fluctuations; (5) the track record, experience, expertise and reliability of the Mandated Interested Person(s); (6) the complexity of the services to be provided, including any specialised handling, multi-modal transport or customs clearance requirements; (7) payment terms; (8) the credit risk and counterparty risk considerations; (9) the historical performance of the Mandated Interested Person(s) in respect of prior contractual sales engagements; (10) any other relevant commercial, operational or regulatory factors; and (11) the overall profit margins to be achieved by the EAR Group for each of the relevant customer contract. Our Audit and Risk Management Committee will take into consideration the above factors included in the Bi-annual Proposal as well as the aggregate value of the Contractual Sales Freight Forwarding Services, including the aggregate value of the Contractual Sales Freight Forwarding Services approved in the prior half-year period as comparison, prior to providing the approval.

(iii) In the event that the aggregate value of actual Mandated Transactions entered into (or expected to be entered into) with the Mandated Interested Persons in a given half-year period is expected to exceed the maximum aggregate quantum approved under the relevant Bi-annual Proposal, the EAR Group shall seek our Audit and Risk Management Committee's prior approval for a revised maximum aggregate quantum before undertaking any further Contractual Sales Freight Forwarding Services for the relevant half-year period. In seeking such approval, the EAR Group shall provide our Audit and Risk Management Committee with reasons for the anticipated excess, including any changes in market conditions, customer requirements or anticipated volumes, together with such other relevant information as our Audit and Risk Management Committee may require in assessing the revised Bi-annual Proposal.

(iv) Before procuring any Contractual Sales Freight Forwarding Services, the EAR Group shall whenever appropriate or practicable, compare the price and terms offered by the Mandated Interested Persons against at least two Comparable Quotes. In general, the EAR Group will only procure the Contractual Sales Freight Forwarding Services from the Mandated Interested Person(s) if the price is not higher than the prevailing market rates and the terms of such services offered by the Mandated Interested Persons are not less favourable than those in the Comparable Quotes, after taking into account the Service Factors.

(v) In the event that it is not practicable to obtain such Comparable Quotes due to the time sensitivity and frequency of the Mandated Transactions, the price and terms offered by the Mandated Interested Persons will be compared to at least two Comparable Transactions that have taken place most recently, whenever practicable or available. In general, the EAR Group will only procure the Contractual Sales Freight Forwarding Services from the Mandated Interested Persons if the price and terms of the Contractual Sales Freight Forwarding Services offered by the Mandated Interested Persons are no less favourable than those in the Comparable Transactions, after taking into account the Service Factors.

(vi) In the event that paragraph (v) above is not available or practicable, the EAR Group shall compare the price offered by the Mandated Interested Persons against publicly available open market rates, including but not limited to published freight rate indices, rates available on online freight marketplaces and other publicly accessible rate benchmarks, taking into account our Group's expected range of profit margins and the Service Factors, to ensure that the price and terms offered by the Mandated Interested Persons are fair and reasonable and in accordance with the EAR Group's usual business practices and policies.

(vii) In the event that there are no comparative prices or terms for comparison against the prices and terms provided by the Mandated Interested Persons, the price and terms of the Contractual Sales Freight Forwarding Services shall be subject to the review and approval of a Relevant Person. The Relevant Person will (a) evaluate and weigh the costs and benefits of, and rationale for transacting with the Mandated Interested Persons, and (b) assess and determine whether the price and terms offered by the Mandated Interested Persons are on normal commercial terms and not prejudicial to the interests of our Company and its minority Shareholders, after taking into account the Service Factors and in accordance with our Group's usual business practices and policies.

(viii) In addition to the foregoing, the EAR Group shall also compare the price and terms offered by the Mandated Interested Persons against monthly quotes obtained from unrelated third-party suppliers for the same (or substantially similar) types of services, after taking into account the Service Factors, to ensure that the price and terms offered by the Mandated Interested Persons to the EAR Group are no less favourable than those extended by unrelated third parties to the EAR Group.

(c) Provision of freight forwarding services to the Mandated Interested Persons:

(i) Before the EAR Group provides any freight forwarding services to the Mandated Interested Persons, the EAR Group shall determine the price and terms to be offered to the Mandated Interested Persons against at least two of its same (or substantially similar) types of successful provision of freight forwarding services offered by the EAR Group to unrelated third parties that are reasonably contemporaneous in time (the "**Comparable Sales**") (if any), after taking into account relevant factors such as the volume and frequency of shipments, mode of transport, trade lane, origin and destination, credit and payment terms, nature, type and classification of cargo, prevailing market conditions, cost and margins, and customer creditworthiness and counterparty risk. In general, the EAR Group will provide freight forwarding services to the Mandated Interested Persons based on the prevailing market rates offered by the EAR Group to the unrelated third parties for the same (or substantially similar) types of services and on the terms offered to the Mandated Interested Persons that are no more favourable than those offered by the EAR Group to unrelated third parties, after taking into account the relevant factors such as the volume and frequency of shipments, mode of transport, trade lane, origin and destination, credit and payment terms, nature, type and classification of cargo, prevailing market conditions, cost and margins, customer creditworthiness and counterparty risk.

(ii) In the event that there are no Comparable Sales available (for instance, if the EAR Group has not entered into the same or substantially similar types of freight forwarding services with unrelated third parties during the relevant period), the price and terms of such provision of freight forwarding services shall be subject to the review and approval of a Relevant Person, who shall (a) evaluate and weigh the costs and benefits of, and rationale for transacting with the Mandated Interested Persons, and (b) assess and determine whether the price and terms proposed to be offered to the Mandated Interested Persons are on normal commercial terms and not prejudicial to the interests of our Company and its minority Shareholders, after taking into account the relevant factors stated in paragraph (i) above and in accordance with the EAR Group's usual business practices and policies.

(d) Procurement of support services by the EAR Group from All-Link PRC:

(i) Our Group has entered into the Support Services Agreement with All-Link PRC for the provision of Support Services. Pursuant to the terms of the Support Services Agreement, All-Link PRC deploys personnel to provide the Support Services to our Group, which may include liaison with customers and carriers, shipment coordination, documentation handling and other ancillary freight forwarding support functions. The Support Services are primarily provided to customers referred by the All-Link PRC Group and our Group may also, from time to time, engage All-Link PRC for Support Services in respect of other customers where required.

The fees charged comprise the actual payroll costs incurred by All-Link PRC in respect of such personnel, including salaries and wages, employer statutory contributions, bonus and other payroll-related expenses, with a reasonable mark-up of 5.0% in accordance with the transfer pricing guidelines published by the IRAS.

All-Link PRC will invoice the EAR Group every two months (the "**Support Services Cost**"). The invoice on the Support Services Cost issued by All-Link PRC shall include a breakdown of the payroll costs and the basis of computation, together with supporting documents, including payroll records, payslips and statutory contribution schedules.

(ii) An authorised personnel (who must have no interest, direct or indirect, in the Mandated Interested Persons and the Support Services Agreement) from our Finance Department shall review the invoices and supporting documents prior to payment to ensure that the amounts charged correspond to the actual payroll costs incurred and the agreed mark-up in accordance with the transfer pricing guidelines published by the IRAS.

(iii) At least on an annual basis and when there are any renewal, material amendment or variation to the price and terms of the Support Services Agreement, the EAR Group will satisfy itself that the total cost to be incurred by the EAR Group offered by the Mandated Interested Person shall not be higher than the total costs to be incurred by the EAR Group if it engages unrelated third parties to obtain such operational and administrative support services, after taking into account the experience, the expertise and familiarity of the work process and efficiency.

(iv) The Relevant Person shall satisfy itself that the fees charged by the Mandated Interested Person for the Support Services procured from the Mandated Interested Persons shall be on normal commercial basis and not prejudicial to the interests of our Company and its minority Shareholders.

Approval Thresholds

The following approval thresholds will be implemented to supplement the above guidelines and review procedures for the Mandated Transactions to ensure that such Mandated Transactions undertaken are on normal commercial terms and are not prejudicial to the interests of our Company and its minority Shareholders:

Mandated Transaction(s)	Value of Mandated Transaction	Approval Authority
Procurement of Ad Hoc Freight Forwarding Services	Below 1% of our Group's latest audited NTA	One Relevant Person of the relevant entity at risk
	Where the value or cumulative value of the procurement of Ad Hoc Freight Forwarding Services is equal to or exceeds 1% but below 3.0% of our Group's latest audited NTA	One Relevant Person of the relevant entity at risk and one senior management personnel of the EAR Group (such as, among others, our Executive Director or CEO or CFO)
	Where the value or cumulative value of the procurement of Ad Hoc Freight Forwarding Services is equal to or exceeds 3.0% of our Group's latest audited NTA	Audit and Risk Management Committee
Procurement of Contractual Sales Freight Forwarding Services within the Bi-annual Proposal (or revised Bi-annual Proposal)	Below S$100,000	One Relevant Person of the relevant entity at risk
	Equal to or above S$100,000 but below 3.0% of our Group's latest audited NTA	One Relevant Person of the relevant entity at risk and one senior management personnel of the EAR Group (such as, among others, our Executive Director or CEO or CFO)
	Equal to or above 3.0% of our Group's latest audited NTA	Audit and Risk Management Committee
Provision of Freight Forwarding Services	Below 1% of our Group's latest audited NTA	One Relevant Person of the relevant entity at risk
	Where the value or cumulative value of the provision of freight forwarding services is equal to or exceeds 1% but below 3.0% of our Group's latest audited NTA	One Relevant Person of the relevant entity at risk and one senior management personnel of the EAR Group (such as, among others, our Executive Director, CEO or CFO)

Mandated Transaction(s)	Value of Mandated Transaction	Approval Authority
	Where the value or cumulative value of the provision of freight forwarding services is equal to or exceeds 3.0% of our Group's latest audited NTA	Audit and Risk Management Committee
Procurement of Support Services from All-Link PRC	Below 3.0% of our Group's latest audited NTA	One Relevant Person of the relevant entity at risk and one senior management personnel of the EAR Group (such as, among others, our Executive Director, CEO or CFO)
	Equal to or above 3.0% of our Group's latest audited NTA	Audit and Risk Management Committee

All Mandated Transactions below S$100,000 in value will be subject to review and prior approval by a Relevant Person.

In the event that all of the Relevant Person and the senior management personnel of the EAR Group have an interest in the Mandated Transaction(s), or are nominees for the time being of the Mandated Interested Person or have associates (as defined in the Listing Manual) involved in the decision-making process on the part of the Mandated Interested Person or are subject to such conflicts of interest, the review and approval process shall be undertaken by the Chairman of our Audit and Risk Management Committee or another member of our Audit and Risk Management Committee (who is not a nominee of the Mandated Interested Person, and has no interest, whether direct or indirect, in the Mandated Interested Person or the Mandated Transactions and is not subject to such conflicts of interest) as designated by the Chairman of our Audit and Risk Management Committee from time to time for such purpose.

In the event that a member of our Audit and Risk Management Committee has an interest in the Mandated Transactions, or is a nominee for the time being of any of the Mandated Interested Person (or its associates), or if he or she also serves as an executive director on the board of directors of any of the Mandated Interested Person, he or she shall abstain from participating in the review and approval process of our Audit and Risk Management Committee in relation to such Mandated Transactions.

In the event that a member of our Audit and Risk Management Committee (who is not a nominee of the Mandated Interested Person, has no interest in the transaction and is not subject to such conflicts of interest) also serves as an independent non-executive director on the board of directors or (as the case may be) an audit or other board committee of the Mandated Interested Person, and she/he participates in the review and approval process of our Audit and Risk Management Committee in relation to a transaction with that Mandated Interested Person, she/he will abstain from participating on any decision before the board or committee of that Mandated Interested Person with respect to such transaction.

For the avoidance of doubt, Mandated Transactions which have already been reviewed and approved by our Audit and Risk Management Committee will not be included in the approval thresholds.

Any transaction to be entered into under the IPT General Mandate shall only be approved by the above-approving authority if the transactions are carried out on an arm's length basis and on normal commercial terms, in accordance with the methods and procedures outlined in paragraphs (a) to (d) of this section, and the basis on which the transactions are entered into is properly documented in the IPT Register (as defined below), accompanied with supporting documents.

Additional Methods and Procedures

In addition to the methods and procedures set out above, we will implement the following additional methods and procedures to ensure that the Mandated Transactions carried out under the IPT General Mandate are undertaken on an arm's length basis, on normal commercial terms and are not prejudicial to the interests of our Company and its minority Shareholders:

(i) A register will be maintained to record the list of the interested person(s) and their associates (which is to be updated immediately if there are any changes) to enable the identification of the interested person(s) (the "**IPT Register**"). The list of interested person(s) shall be reviewed on a quarterly basis by our CFO and subject to such verifications or declarations as required by our Audit and Risk Management Committee for such period as determined by them. This list of interested person(s) shall be disseminated to any staff of our Group that our Group's finance team considers relevant for the purposes of entering into transactions that fall under the IPT General Mandate.

(ii) The IPT Register will be maintained by our Group's finance team which record all interested person transactions (including the Mandated Transactions) carried out with interested person(s) (including with the Mandated Interested Person) and the bases on which the interested person transactions are entered into, amount and nature as well as the relevant supporting documents. The IPT Register will record any interested person transactions that are below S$100,000 in value, although such transactions are not typically required to be aggregated under Chapter 9 of the Listing Manual. The supporting documentation shall include: (1) the identity of the interested person(s) and a description of the interested person transaction; (2) the price and key commercial terms offered to or by the Mandated Interested Person(s); (3) the details of the comparative quotes or transactions relied upon (if any), including the identity of the unrelated third-party counterparties (and on a no-names basis, if appropriate); and (4) the name and designation of the Relevant Person who conducted the review and granted the approval. Such records shall be made available to our Audit and Risk Management Committee and the internal and external auditors of our Group upon request. In addition, any exceptions or departures from the procedures shall be reported and highlighted to our Audit and Risk Management Committee immediately.

(iii) The IPT Register shall be reviewed by our CFO on a quarterly basis.

(iv) We will also file the documents relating to the Mandated Transactions, including the contract entered into with the Mandated Interested Person, the relevant supporting documents and approval forms for ease of review by the internal auditors, our Audit and Risk Management Committee and/or any senior management staff designated by our Audit and Risk Management Committee to conduct such review.

(v) Our Audit and Risk Management Committee shall review all Mandated Transactions (including the bases on which the Mandated Transactions are entered into, amount and nature) (except where Mandated Transactions are required under the methods and procedures of the IPT General Mandate to be approved by our Audit and Risk Management Committee prior to the entry thereof) at least on a quarterly basis to ensure that they are carried out on normal commercial terms and are not prejudicial to the interests of our Company and its minority Shareholders, in accordance with the procedures outlined above. All relevant non-quantitative factors will also be taken into account. Such review includes the examination of the transaction and its supporting documents or such other data deemed necessary by our Audit and Risk Management Committee. Our Audit and Risk Management Committee shall, when it deems fit, request any additional information pertaining to the transaction under review from independent sources, advisers or valuers or require additional review by the internal auditors in respect of the Mandated Transactions, including requesting an independent financial adviser's opinion and/or the obtaining of valuations from independent professional valuers.

(vi) The annual internal audit plan will incorporate a review of the Mandated Transactions entered into, pursuant to the IPT General Mandate, to ensure that the methods and procedures in respect of the Mandated Transactions have been adhered to. The internal auditors will report to our Audit and Risk Management Committee annually and highlight any discrepancies or significant variances from the established methods and procedures for the Mandated Transactions to our Audit and Risk Management Committee.

(vii) Our Audit and Risk Management Committee will also review on at least a quarterly basis or such other periods on the methods and procedures to determine if they are adequate and/or commercially practicable in ensuring that transactions between the EAR Group and the Mandated Interested Person are conducted on an arm's length basis, normal commercial terms and are not prejudicial to the interests of our Company and its minority Shareholders. If during any of the reviews by our Audit and Risk Management Committee, our Audit and Risk Management Committee is of the view that the methods and procedures for Mandated Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of our Group or the Mandated Interested Person are conducted, it will, in consultation with our Board, take such actions as it deems proper in respect of such methods and procedures and/or modify or implement such methods and procedures as may be necessary to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of our Company and its minority Shareholders, and we will seek a fresh general mandate from our Shareholders based on new methods and procedures so that the Mandated Transactions will be carried out on an arm's length basis, on normal commercial terms and will not be prejudicial to the interests of our Company and its minority Shareholders. In the interim, our Audit and Risk Management Committee will review every Mandated Transaction pending the grant of the fresh mandate, which will be in accordance with the requirements of the relevant provisions of Chapter 9 and/or other applicable provisions of the Listing Manual (as from time to time amended).

(viii) Our Board will also ensure that all disclosure, approval and other requirements on interested person transactions, including those required by prevailing legislation, the Listing Manual (in particular, Chapter 9 thereof) and relevant accounting standards, are complied with. We will also endeavour to comply with the recommendations set out in the Code of Corporate Governance (as amended, modified or supplemented from time to time).

Opinion of the Independent Financial Adviser

Novus Corporate Finance Pte. Ltd. has been appointed as the independent financial adviser (the "**Independent Financial Adviser**") pursuant to Rule 920(1)(b)(v) of the Listing Manual to opine on whether the methods and procedures for determining the transaction prices of the Mandated Transactions as set out under the IPT General Mandate, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of our Company and our minority Shareholders.

Having considered, amongst others, the rationale for and benefits of the IPT General Mandate, the methods and procedures for determining transaction prices of the Mandated Transactions, and the role of our Audit and Risk Management Committee in enforcing the methods and procedures for the Mandated Transactions in relation to the IPT General Mandate, the Independent Financial Adviser is of the opinion that the methods and procedures for determining the transaction prices of the Mandated Transactions as set out under the IPT General Mandate, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of our Company and its minority Shareholders. Please refer to the section entitled "Appendix H – Letter from the Independent Financial Adviser" to this Prospectus for more details.

Audit and Risk Management Committee's Statement

Having considered, amongst others, the rationale for and benefits of the IPT General Mandate, the methods and procedures for determining transaction prices of the Mandated Transactions, together with the opinion of the Independent Financial Adviser, our Audit and Risk Management Committee is of the opinion that the methods and procedures for determining the transaction prices of the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of our Company and its minority Shareholders.

POTENTIAL CONFLICTS OF INTEREST

Certain of our Directors and Controlling Shareholders and their respective Associates may hold, whether directly or by way of deemed interest, not more than a 5% interest in quoted or listed securities of companies that are in similar business as our Group, provided there is no involvement in the day-to-day management or operations, or the holding of any executive positions, by such persons in such companies.

Save as set out above in this section entitled "Interested Person Transactions and Potential Conflicts of Interest – Potential Conflicts of Interest", none of our Directors or our Controlling Shareholders or any of their Associates have any interest, direct or indirect:

(a) in any material transactions to which our Group was or is a party;

(b) in any entity carrying on the same business or dealing in similar products which competes materially and directly with the existing business of our Group, save for their interests in quoted or listed securities which do not exceed 5.0% of the total amount of issued securities in that class; and

(c) in any company that is our customer or supplier of goods or services, save for their interests in quoted or listed securities which do not exceed 5.0% of the total amount of issued securities in that class.

Overlaps in the Businesses of our Group and the AGX Group

(a) Potential Conflicts of Interest between our Group and the AGX Group

AGX Group Berhad, through its wholly-owned subsidiary AGX Singapore, is a Controlling Shareholder of our Company, holding approximately 31% of the issued share capital of our Company. AGX Group Berhad is a company listed on the ACE Market of Bursa Malaysia and is principally in the business of providing sea and air freight forwarding, aerospace logistics, warehousing, road transport and distribution services globally. Save for aerospace logistics, the AGX Group operates in substantially similar business segments as our Group in overlapping geographical markets, including Singapore, Malaysia and the Philippines.

The AGX Group's current geographical revenue breakdown demonstrates the extent of such overlap: the AGX Group derives revenue from Singapore, Malaysia, the Philippines, Myanmar, South Korea and Vietnam, among others.

As at the Latest Practicable Date, Mr. Peter Neo, our Executive Director and CEO, holds a shareholding interest of 18.90% in AGX Group Berhad. Further details on his relationship with the AGX Group are provided in the section entitled "Interested Person Transactions and Potential Conflicts of Interest – Potential Conflicts of Interest – Mr. Peter Neo" of this Prospectus.

Both the AGX Group and our Group have operations across overlapping markets (i.e. Singapore, Malaysia and the Philippines). Freight forwarding is not an activity that can be geographically constrained, as goods are transported globally through third-party carriers regardless of the geographical location of the freight forwarding operator. It is therefore not feasible to implement a clear geographic demarcation of business, or to distinguish operations based on business segments or clientele, given the overlapping nature of the logistics industry.

(b) Mitigating Measures

While the AGX Group and our Group provide similar services in overlapping geographical locations, the AGX Group's key focus is on its aerospace logistics services, which our Group currently does not provide. Provision of aerospace logistics services accounted for approximately 25.5% of the AGX Group's FY2025 revenue. In contrast, our Group does not currently provide any aerospace logistics services as this is a specialised sub-sector of the logistics industry in which unique know-how and network are required. As at the Latest Practicable Date, our Group has no immediate plans to expand its service offerings to include aerospace logistics services. Notwithstanding the overlapping services and geographical locations, the AGX Group and our Group have minimal overlapping customers.

To mitigate and reduce potential conflicts of interests resulting from the AGX Group competing with our Group, our Company and AGX Group Berhad had, on 30 June 2026, entered into irrevocable and mutual non-dealing undertakings for certain restricted

customers (the "**Non-Dealing Undertaking**"). Pursuant to the Non-Dealing Undertaking, unless as otherwise agreed between our Company and AGX Group Berhad in writing:

(i) AGX Group Berhad will undertake that it and its subsidiaries shall not solicit or persuade, or attempt to solicit or persuade, any of our Group's 10 largest customers in each of FY2023, FY2024 and FY2025 (the "**All-Link Restricted Customers**") to cease doing or reduce the amount of business with our Group or to provide any freight forwarding, logistics and/or warehousing services to any such All-Link Restricted Customer, unless agreed between our Company and AGX Group Berhad in writing. All-Link Restricted Customers accounted for 100.0%, 100.0% and approximately 94.7% of our Group's revenue for FY2023, FY2024 and FY2025 respectively.

(ii) Similarly, our Group will undertake that it shall not solicit or persuade, or attempt to solicit or persuade, any of the AGX Group's 10 largest customers in each of FY2023, FY2024 and FY2025 ("**AGX Restricted Customers**") to cease doing or reduce the amount of business with the AGX Group or to provide any freight forwarding, logistics or warehousing services to any such AGX Restricted Customer, unless agreed between our Company and AGX Group Berhad in writing.

(iii) The respective lists of declared All-Link Restricted Customers and AGX Restricted Customers (collectively, the "**Restricted Customers**") have been determined based on any customer that ranks in the top 10 highest by revenue contribution to each of our Group and the AGX Group respectively in each of FY2023, FY2024 and FY2025, based on audited financial results for the relevant year, and were finalised and exchanged between our Company and AGX Group Berhad as of the Latest Practicable Date. Such respective lists will not be updated for subsequent periods after FY2025.

(iv) In relation to any non-Restricted Customers or new customers of the AGX Group or our Group after 31 December 2025, both groups are free to enter into discussions, negotiations and contracts with such customers.

(v) The Non-Dealing Undertaking shall commence on the date of listing of our Company on the SGX-ST, and shall subsist until (A) AGX Group Berhad ceases to be a Controlling Shareholder (as defined in the Listing Manual) of our Company, or (B) our Company ceases to be listed on the SGX-ST, whichever is the earlier.

Following the completion of the Offering and commencement of the Non-Dealing Undertaking, it is proposed that our Audit and Risk Management Committee and/or internal auditors of our Group and AGX Group Berhad review the list of customers each group transacted with annually to confirm that there is no breach of the Non-Dealing Undertaking. Our Company and AGX Group Berhad shall exchange confirmations annually via a representation letter signed off by an executive director, confirming that it did not solicit or persuade any of the respective Restricted Customers to cease doing or reduce the amount of business with the other party or provide any freight forwarding, logistics or warehousing services to any such Restricted Customer for that relevant year. Such representation letter shall be reviewed and approved by the respective audit committees and boards of directors of our Company and AGX Group Berhad before issuance.

The above measure to be adopted following the Offering is designed to prevent selective disclosure of commercially sensitive information, recognising that both our Company and

AGX Group Berhad would be listed entities, and that the exchange of full customer lists, being commercially sensitive information, for the purpose of monitoring compliance with the Non-Dealing Undertaking, would not be practical or appropriate. Accordingly, compliance will be monitored through formal representation letters, rather than the exchange of underlying customer-level data.

Overlaps in the Businesses of our Group and All-Link PRC Group

(a) Potential Conflicts of Interest between our Group and the All-Link PRC Group

Mr. Xu Hao, who is the spouse of our Executive Director and Controlling Shareholder, Mdm. Tang Ying, is the controlling shareholder, executive director and legal representative of All-Link PRC. Mr. Xu Hao holds 64.80% of the issued share capital of All-Link PRC. The All-Link PRC Group is primarily engaged in (i) domestic freight forwarding, warehousing and trucking businesses within the PRC; (ii) international freight forwarding and (iii) the provision of Master Co-loading and Freight Consolidation Services. As the All-Link PRC Group is similarly in the business of providing international freight forwarding outside of the PRC, there are overlaps in the business scope between our Group and the All-Link PRC Group. Our Group however does not provide Master Co-loading and Freight Consolidation Services and does not intend to provide such service in the future.

Notwithstanding the overlaps in cross-border freight forwarding activities, our Group operates mainly in the ASEAN region and focuses on markets outside of the PRC, while All-Link PRC focuses on air freight, sea freight, land freight, warehousing, storage and distribution within the PRC, including Hong Kong, and customers originating from the PRC.

Historically, our Group has benefited from customer referrals from the All-Link PRC Group, including a global technology company producing electronic products, and TikTok Inc. and Tokgistics Pte. Ltd. under the TikTok Group. The principal customer relationships for some of our Group's major customers referred from the All-Link PRC Group are maintained by the All-Link PRC Group. Customer referrals are made when the All-Link PRC Group's customers require logistics or freight forwarding services in the geographical regions that our Group operates in. For instance, the All-Link PRC Group has referred customers where these customers are (i) seeking logistics or freight forwarding services in the ASEAN region or outside of the PRC; (ii) looking to contract with non-PRC entities for such logistics or freight forwarding services; or (iii) looking to contract with service providers with physical presence in ASEAN to oversee the shipments.

Historically, customers referred by All-Link PRC contributed approximately 99.8%, 99.9% and 90.4% of our Group's revenue in FY2023, FY2024 and FY2025 respectively. Similarly, our Group also refers customers seeking logistics or freight forwarding services in the PRC to the All-Link PRC Group.

(b) Mitigating Measures

To address any potential conflicts of interests resulting from the All-Link PRC Group competing with our Group, it is proposed that the following mitigating measures be implemented:

(i) Non-Compete and Collaboration Deed

All-Link PRC has entered into the Non-Compete and Collaboration Deed in favour of our Company, which provides that other than as may be otherwise agreed between All-Link PRC and our Company in writing:

(1) in relation to any ASEAN Outbound Shipment, the All-Link PRC Group shall not, and All-Link PRC shall use its best endeavours to procure that its Non-Listed Associated Companies do not, solicit, bid for, participate in, accept, perform, arrange or facilitate transportation, freight forwarding, logistics, or related services, whether directly or indirectly, except in accordance with the referral mechanism set out in the Non-Compete and Collaboration Deed;

(2) in relation to the TikTok Group, the All-Link PRC Group shall not, and All-Link PRC shall use its best endeavours to procure that its Non-Listed Associated Companies do not, solicit, bid for, participate in, accept, perform, arrange or facilitate transportation, freight forwarding, logistics, or related services, whether directly or indirectly for any entity within the TikTok Group, except in accordance with the referral mechanism set out in the Non-Compete and Collaboration Deed; and

(3) subject to the Non-Compete and Collaboration Deed, within any of the Restricted Territories, the All-Link PRC Group shall not, and All-Link PRC shall use its best endeavours to procure that its Non-Listed Associated Companies shall not, directly or indirectly, own, manage, operate, control or participate in the ownership, management, operation or control of, or be connected in any manner with, any entity engaged in providing freight forwarding, logistics, or related services in respect of ASEAN Outbound Shipments.

Further, the All-Link PRC Group shall, and All-Link PRC shall use its best endeavours to procure that its Non-Listed Associated Companies shall, grant a right of first refusal to our Group in relation to (i) any freight forwarding, logistics or related services to be provided in respect of any ASEAN Outbound Shipment (save for existing contracts of the All-Link PRC Group, and any renewal or extension thereof); and/or (ii) the provision of any freight forwarding, logistics or related services to any member of the TikTok Group. All-Link PRC, or the relevant member of the All-Link PRC Group, shall provide to our Company the relevant contact details, nature and scope of services required, proposed timelines, any material customer instructions, and facilitate access by our Company to such relevant customer, subject always to applicable data protection and confidentiality obligations and laws (the "**ROFR**").

Our Group shall have the sole discretion to accept or reject any referred freight forwarding, logistics or related services pursuant to the ROFR above and to determine commercial terms and rates (including any mark-up and pricing). If the customer in respect of any ASEAN Outbound Shipment or any customer which is an entity within the TikTok Group (the "**ROFR Customers**") (i) declines to engage our Group (whether wholly or only in respect of certain aspects of the services required) and has notified All-Link PRC and/or our Group as such in writing, or (ii) if our Group rejects providing its services in relation to such ROFR Customers and has notified All-Link PRC in writing, the All-Link PRC Group may decide to refer such ROFR Customer to other

freight forwarders or service providers within its network or perform the requested services (including for ASEAN Outbound Shipments), in each case, at its sole discretion.

Our Group shall, at its sole discretion, decide whether to accept or reject any freight forwarding, logistics or related services referred pursuant to the ROFR within seven business days from the date on which all material information in respect of the referral (including the relevant contact details, nature and scope of services required, proposed timelines, and any material customer instructions) has been provided by All-Link PRC to our Company, or such other period as All-Link PRC and our Company may agree in writing.

In the event that our Group does not accept the referred case (whether by way of express rejection or non-response within the prescribed time period), and the All-Link PRC Group or any third-party service provider to whom the ROFR Customer is referred subsequently provides services to such ROFR Customer, such services shall be provided on terms no more favourable than those that had been offered to our Group in respect of that referral.

For the avoidance of doubt, the foregoing restrictions shall not apply to ownership of securities in any public company listed on a stock exchange, provided that the All-Link PRC Group and/or any of its Associates are not the single largest shareholder of such public listed company (either individually or collectively) or the All-Link PRC Group and/or any of its Associates, does not have any nominees appointed, or have the right to nominate any persons, to executive positions, or are not involved in the management of, such public listed company.

(ii) Non-Compete and Collaboration Deeds by Mdm. Tang Ying and Mr. Xu Hao

Each of Mdm. Tang Ying and her spouse, Mr. Xu Hao, has, on 30 June 2026, entered into an irrevocable and unconditional Non-Compete and Collaboration Deed in favour of our Company (each, a "**Personal Non-Compete and Collaboration Deed**"), which would provide that each of Mdm. Tang Ying and Mr. Xu Hao shall respectively undertake, in relation to him/her and procure his/her respective Associates, that save for the 30% stake held by Mr. Xu Hao in All-Link Vietnam and Mr. Xu Hao's interest in any of the entities within the All-Link PRC Group, he/she shall not:

A. directly or indirectly carry on (whether alone or in partnership or joint venture with anyone else) or otherwise be concerned with or interested in (whether as trustee, principal, agent, shareholder, unit holder or in any other capacity) any business similar to or competitive with the business of our Group, being the provision of freight forwarding, logistics or related services for ASEAN Outbound Shipment including but not limited to provision of such ASEAN Outbound Shipment services in Singapore, Malaysia, the Philippines, Vietnam and Thailand, where our Group either currently operates in or intends to expand its operations to following the Offering but for the avoidance of doubt, shall not include the provision of Master Co-loading and Freight Consolidation Services (the "**Business of our Group**");

B. in any capacity either alone or jointly with, through or on behalf of any entity, either directly or indirectly, provide any assistance, financial, technical or otherwise, to any person or entity to carry on any business which is similar to or competitive with the Business of our Group;

C. directly or indirectly solicit, entice, induce or persuade, or attempt to solicit, entice, induce or persuade, any person or corporation which is a supplier, customer, or client of our Group to cease doing business or reduce the amount of business with our Group;

D. directly or indirectly solicit, entice, induce or persuade, or attempt to solicit, entice, induce or persuade, any person or corporation which is considering commencing business with, or in commercial negotiations with our Group, with a view to placing business away from our Group; and/or

E. either on his/her own account or for any other person, directly or indirectly solicit, induce, or endeavour to entice, away from our Group, any person who, to his or her knowledge after making all due and careful enquiries, is an officer, manager or employee of our Group, whether or not such person would commit a breach of his/her contract of employment by reason of leaving such employment.

For the avoidance of doubt, the foregoing restriction in sub-paragraphs (A) and (B) above shall not apply to any interests in quoted or listed equity securities of any class of any public company listed on a stock exchange, provided that none of Mdm. Tang Ying, Mr. Xu Hao and/or any of their respective Associates is the single largest shareholder of such public listed company (either individually or collectively) or has any directorship or management positions or is otherwise involved in the management of such public listed company.

The exclusion for interests in quoted or listed equity securities of any class of any public company listed on a stock exchange is subject to the condition that none of Mdm. Tang Ying, Mr. Xu Hao and/or any of their respective Associates is the single largest shareholder of such public listed company (either individually or collectively) or has any directorship or management positions or is otherwise involved in the management of such public listed company. This threshold differs from the 5% cap commonly adopted in market practice, and we have adopted the broader formulation as the non-compete restrictions are intended to address the risk of the Controlling Shareholders actively competing with or diverting business from our Group, rather than restricting passive portfolio investments which do not confer operational influence or control over a competing business. The restrictions that the relevant parties must not be the single largest shareholder or must not hold any directorship or management position in the investee company ensure that any investment which could give rise to actual influence or control over a business competitive with our Group remains prohibited.

Our Audit and Risk Management Committee is of the view that this formulation provides an appropriate and proportionate safeguard that balances our Company's interest in mitigating conflicts of interest against the personal investment freedom of the controlling shareholders, particularly having regard to the fact that a passive shareholding interest in a widely-held listed company, without any involvement in its management or decisions of its board of directors, does not in itself give rise to any competitive threat to our Group.

The mitigating measures above in respect of the conflicts of interest between our Group and the All-Link PRC Group shall commence from the date of listing of our Company on the Main Board of the SGX-ST and shall subsist until the automatic termination of the Non-Compete and Collaboration Deed on the occurrence of (A) our Company ceasing to be listed on the SGX-ST; or (B) none of Mdm. Tang Ying, Mr. Xu Hao or any of their Associates being a Controlling Shareholder and/or Director of our Company, whichever is the earlier. The Non-Compete and Collaboration Deed does not have a fixed expiry date and will continue in force for so long as neither of the above termination events has occurred.

To provide assurance on adherence to the Non-Compete and Collaboration Deed following the completion of the Offering, All-Link PRC shall provide an annual representation letter signed by an executive director of All-Link PRC and All-Link PRC's auditor, within 35 business days after the completion of the audit of All-Link PRC's financial statements for the full relevant year, confirming that during the immediately preceding financial year of our Company, All-Link PRC has complied with its obligations under the Non-Compete and Collaboration Deed.

The non-compete and collaboration undertakings set out in the Non-Compete and Collaboration Deed (including the ROFR) and the Personal Non-Compete and Collaboration Deeds shall take effect on and from the date of listing of our Company on the Main Board of the SGX-ST and shall subsist until the earlier of: (A) the date on which our Company ceases to be listed on the SGX-ST; or (B) the date on which none of Mdm. Tang Ying, Mr. Xu Hao or any of their respective Associates is a Controlling Shareholder and/or Director of our Company.

Overlaps in the Businesses of our Group and All-Link Vietnam

(a) Potential Conflicts of Interest between our Group and All-Link Vietnam

Mr. Xu Hao owns 30% of the paid-up charter capital in All-Link Vietnam, a company involved in the business of providing air freight, sea freight, warehousing, storage, domestic delivery and trucking services in Vietnam. The remaining share capital of All-Link Vietnam is owned by unrelated third parties. Mr. Xu Hao does not exert influence over the day-to-day control and commercial decisions of All-Link Vietnam.

(b) Mitigating Measures

In order to mitigate any potential conflicts of interests, Mr. Xu Hao, who is deemed to be an interested person for the purposes of Chapter 9 of the Listing Manual, has, on 30 June 2026, entered into a call option agreement with All-Link Vietnam and our Company (the "**Call Option Agreement**"), pursuant to which our Company will be granted an option to acquire 30% of the paid-up charter capital in All-Link Vietnam held by Mr. Xu Hao ("**Option Capital Contribution**"), which may be exercised at our Company's discretion. The salient terms of the Call Option Agreement will be as follows:

(i) the call option period would commence from the date of listing of our Company on the Main Board of the SGX-ST and shall subsist until (A) our Company ceases to be listed on the SGX-ST; (B) the completion of a sale pursuant to the Call Option Agreement; or (C) Mr. Xu Hao or his associates ceasing to be a Director and/or Controlling Shareholder of our Company, whichever is the earliest;

(ii) the call option may be exercised by our Company in respect of the entirety (and not only a portion) of the Option Capital Contribution by serving a notice in a form to be prescribed, to Mr. Xu Hao. Mr. Xu Hao agrees that upon receiving the notice from our Company, he will be bound to sell the Option Capital Contribution to our Company, with full title guarantee free from any and all encumbrances and with all rights attaching thereto; and

(iii) consideration for the sale of the Option Capital Contribution pursuant to the exercise of the call option is to be based on a valuation of the 30% stake to be conducted by an independent valuer to be commissioned by our Company, and the terms of the sale and purchase shall be on an arm's length basis.

Our Company expects to exercise the call option within one year from the Listing Date, subject to prevailing market conditions and the satisfaction of the following (a) deliberation and approval by our Audit and Risk Management Committee and (b) if applicable, the obtaining of Shareholders' approval pursuant to Chapters 9 and 10 of the Listing Manual. Where Shareholders' approval is required, such approval shall be sought prior to the exercise of the call option. For the avoidance of doubt, the exercise of the call option in respect of the Option Capital Contribution is not conditional upon the willingness of the holders of the remaining 70% of paid-up charter capital in All-Link Vietnam to divest their respective interests. Our Group ultimately intends to acquire and consolidate full ownership of All-Link Vietnam, subject to commercial viability and the willingness of the holders of the remaining 70% paid-up charter capital in All-Link Vietnam to divest. Any further acquisitions will also be undertaken on an arm's length basis, supported by the requisite approvals under Chapters 9 and 10 of the Listing Manual. Should full consolidation not be viable, our Group may alternatively establish a new wholly-owned subsidiary in Vietnam to pursue its expansion plans.

Mr. Peter Neo

(a) Potential Conflicts of Interest between our Group and Mr. Peter Neo

Mr. Peter Neo, the Executive Director and Chief Executive Officer of our Company, was a former executive director of AGX Group Berhad. He was one of the co-founders of the AGX Group and has longstanding executive experience in the AGX Group and our Group, having been involved in customer relationship management and business development across overlapping markets. Several of the AGX Group's customers were historically introduced or managed by Mr. Peter Neo, and he holds a shareholding interest of 18.90% in AGX Group Berhad as at the Latest Practicable Date.

While Mr. Peter Neo's shareholding interest in AGX Group Berhad represents an existing personal investment from the standpoint of him being a co-founder, his interests may not be fully aligned with those of our Group as his shareholding interest is in AGX Group Berhad and not in our Company.

(b) Mitigating Measures

To address his concurrent management involvement in the AGX Group and shareholding interest in AGX Group Berhad, the following reasons and measures will serve to mitigate the conflicts of interests:

(i) Mr. Peter Neo formally resigned as director of AGX Group Berhad and from all directorships in the subsidiaries of AGX Group Berhad as of 1 January 2026. Mr. Peter Neo has also terminated his employment contract with AGX Singapore and stepped down from day-to-day management, decision-making or operations of the AGX Group. Dato' Ponnudorai A/L Periasamy, the Group Chief Executive Officer and Executive Director of AGX Group Berhad, has assumed Mr. Peter Neo's former management responsibilities within the AGX Group. Following his resignation from AGX Group Berhad, Mr. Peter Neo has ceased all involvement in the management or operations of the AGX Group in any executive capacity, focusing on his duties as Chief Executive Officer and Executive Director of our Company full time and concentrating his efforts on managing and expanding our Group.

(ii) Our Company is of the view that any potential conflict of interest issue is addressed by the fact that, as a Director, Mr. Peter Neo owes fiduciary duties to our Company, and in particular, the duty to act in good faith and in our Company's best interest. As a director, he is also subject to a statutory duty of confidentiality under section 158 of the Companies Act, which provides that he would only be able to disclose information which he had obtained solely through his capacity as a director of our Company to AGX Group Berhad if such disclosure is not likely to prejudice our Company and is made with the authorisation of our Board.

(iii) Mr. Peter Neo will not participate in any discussions of our Board in relation to any matters that might give rise to a conflict of interest between our Group and the AGX Group, and shall abstain from voting on any such proposals at any meeting of our Board or making any recommendations to Shareholders in relation to any such proposals. In addition, half of our Board comprises Independent Directors and our Audit and Risk Management Committee comprises three Independent Directors, all of whom do not have concurrent appointments as directors or employees of any entity within AGX Group Berhad and will be able to oversee and make decisions with respect to any matters that might give rise to a conflict of interest involving our Group and the AGX Group.

(iv) Mr. Peter Neo will report directly to our Board, which will provide oversight and act as a counterbalance to ensure that management decisions are made in the best interests of our Shareholders. Both the AGX Group and our Group are run independently on a day-to-day basis and have independent boards of directors.

(v) Given that Mr. Peter Neo has extensive experience in the regional logistics industry and has developed personal networks and business relationships over the years, commercial opportunities may be presented to him in his personal capacity, irrespective of his past involvement in the AGX Group. To safeguard our Group's access to such opportunities, Mr. Peter Neo's ED Service Agreement, which has been entered into between our Company and him, includes:

A. customary non-compete and non-solicitation clauses to ensure he does not engage in or assist any competing freight forwarding logistics business (save for his shareholding in the AGX Group);

B. an undertaking that any logistics or freight forwarding related opportunities within our Group's business scope must be referred to our Group for evaluation first; and

C. an undertaking that he shall not seek any directorship or executive positions in any AGX Group entities so long as he remains employed by our Company.

(vi) Mr. Peter Neo will retain his AGX Group Berhad shares purely in his capacity as a passive financial investor and this will not be prejudicial to our Group since he has relinquished his executive functions in the AGX Group.

Mr. Chang Poh Sheng

(a) Potential Conflicts of Interest between our Group and Mr. Chang Poh Sheng

Mr. Chang Poh Sheng, the Non-Independent Non-Executive Director of our Company, is the Chief Financial Officer of AGX Group Berhad and a director of various subsidiaries of the AGX Group. As at the Latest Practicable Date, he is also a 2.36% shareholder of AGX Group Berhad. Mr. Chang Poh Sheng has been the Chief Financial Officer of AGX Group Berhad since 2018. His proposed appointment on our Board as Non-Independent Non-Executive Director is intended solely in his capacity as a representative of AGX Group Berhad in respect of our Company as an important associated company of AGX Group Berhad.

His concurrent role as Chief Financial Officer of AGX Group Berhad and a director of our Company gives rise to a potential conflict of interest, as Mr. Chang Poh Sheng may have access to commercially sensitive information of both our Group and the AGX Group, and his duties to AGX Group Berhad may, in certain circumstances, conflict with his duties to our Company.

(b) Mitigating Measures

(i) Mr. Chang Poh Sheng will not participate in any discussions of our Board in relation to any matters that might give rise to a conflict of interest between our Group and the AGX Group, and shall abstain from voting on any such proposals. In addition, half of our Board comprises Independent Directors and our Audit and Risk Management Committee comprises three Independent Directors, all of whom do not have concurrent appointments as directors or employees of any entity within AGX Group Berhad and will be able to oversee and make decisions with respect to any matters that might give rise to a conflict of interest involving our Group and the AGX Group.

(ii) As a director of our Company, Mr. Chang Poh Sheng owes fiduciary duties to our Company including the duty to act in good faith and in our Company's best interest. He is also subject to a general duty of confidentiality that precludes a director from disclosing to any third-party information that is confidential to our Group. In this regard, notwithstanding that Mr. Chang Poh Sheng is a representative of AGX Group Berhad, under Section 158 of the Companies Act, he would only be able to disclose information which he had obtained solely through his capacity as a director of our Company to AGX Group Berhad if such disclosure is not likely to prejudice our Company and is made with the authorisation of our Board. Accordingly, the Singapore regulatory regime has

safeguards to ensure that Mr. Chang Poh Sheng will not act in a manner that prejudices our Company's interest or place himself in a position where his duties to one entity conflict with his duties to the other.

Investors should also refer to the section entitled "Risk Factors – Risks relating to our business and operations and the industry in which we operate – Our Controlling Shareholders, certain of our Directors and their respective Associates have interests in entities carrying on businesses similar to ours, which may give rise to potential conflicts of interest" of this Prospectus for further details of the risks arising from this conflict.

Interests of Experts

None of the experts named in this Prospectus:

(a) is employed on a contingent basis by our Company or any of our subsidiaries;

(b) has a material interest, whether direct or indirect, in our Shares or the shares of our subsidiaries; or

(c) has a material economic interest, whether direct or indirect, in our Company, including an interest in the success of the Offering.

Interests of the Issue Manager, Underwriter and Placement Agent

The Issue Manager, Underwriter and Placement Agent and its affiliates engage in transactions with, and perform services for our Group in the ordinary course of business and have engaged, and may in the future engage, in investment banking transactions, private banking, securities trading, asset and funds management, research, insurance and/or advisory services, with our Group, for which they have received, and may in the future receive, customary compensation.

In the ordinary course of their various business activities, the Issue Manager, Underwriter and Placement Agent and its affiliates (or any of them) may make, issue or hold a broad array of investments and enter into secondary market transactions or actively trade debt and equity securities (including but not limited to equity derivatives, warrants and other structured instruments) and financial instruments (including bank loans) for their own account and for the account of their customers, and after the Offering such investment and securities activities may involve securities (including but not limited to Shares) and/or instruments of our Company. Such transactions would be carried out as bilateral trades with selected counterparties separately from any sale or issue of the Shares to which this Prospectus relates. The Issue Manager, Underwriter and Placement Agent and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Save as disclosed herein and in the section entitled "Plan of Distribution" of this Prospectus, in the reasonable opinion of our Directors, the Issue Manager, Underwriter and Placement Agent does not have a material relationship with our Company.

Our Group is subject to various laws and regulations applicable to our business in various countries in which we operate, in particular, Singapore, Malaysia and the Philippines. The regulations and policies set out below are not exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice. Prospective investors should consult their own advisers regarding the implication of these laws and regulations on our Group.

SINGAPORE

Laws and regulations relating to workplace safety and health

Workplace Safety and Health Act ("**WSHA**")

The WSHA is administered by the MOM. Under the WSHA, every employer has the duty to take, so far as is reasonably practicable, measures that are necessary to ensure the safety and health of his employees at work. These measures include providing and maintaining for the persons at work a work environment which is safe, without risk to health, and adequate as regards facilities and arrangements for their welfare at work, ensuring that adequate safety measures are taken in respect of any machinery, equipment, plant, article or process used by those persons, ensuring that those persons are not exposed to hazards arising out of the arrangement, disposal, manipulation, organisation, processing, storage, transport, working or use of things in their workplace or near their workplace and under the control of the employer, developing and implementing procedures for dealing with emergencies that may arise while those persons are at work and ensuring that those persons at work have adequate instruction, information, training and supervision as is necessary for them to perform their work.

More specific duties imposed on employers are laid out in the subsidiary legislation of the WSHA such as the Workplace Safety and Health (General Provisions) Regulations ("**WSHR**"). These duties include taking effective measures to protect persons at work from the harmful effects of any process, operation or work involving exposure to any infectious agents or bio-hazardous material which may constitute a risk to their health, as provided under the WSHR.

Under the WSHA, inspectors appointed by the Commissioner for Workplace Safety and Health ("**CWSH**") have the power, amongst others, to enter, inspect and examine any workplace, to inspect and examine any machinery, equipment, plant, installation or article at any workplace, to make such examination and inquiry as may be necessary to ascertain whether the provisions of the WSHA are complied with, to take samples of any material or substance found in a workplace or being discharged from any workplace for the purpose of analysis or test, to assess the levels of noise, illumination, heat or harmful or hazardous substances in any workplace and the exposure levels of persons at work therein and to take into custody any article in the workplace which is relevant to an investigation or inquiry under the WSHA.

Under the WSHA, the CWSH may issue a remedial order or a stop-work order in respect of a workplace if he is satisfied that (a) the workplace is in such condition, or is so located, or any part of the machinery, equipment, plant or article in the workplace is so used, that any process or work carried on in the workplace cannot be carried on with due regard to the safety, health and welfare of persons at work; (b) any person has contravened any duty imposed by the WSHA; or (c) any person has done any act, or has refrained from doing any act which, in the opinion of the CWSH, poses or is likely to pose a risk to the safety, health and welfare of persons at work. The stop-work order shall, amongst others, direct the person served with the order to immediately cease to carry on any work or process indefinitely or until such measures as are required by the CWSH have

been taken, to the satisfaction of the CWSH, to remedy any danger so as to enable the work in the workplace to be carried on with due regard to the safety, health and welfare of the persons at work.

Laws and regulations relating to employment

Employment Act

The Employment Act 1968 of Singapore ("**EA**") is administered by the MOM and sets out the basic terms and conditions of employment and the rights and responsibilities of employers as well as employees. With effect from 1 April 2019, the EA extends to all employees, including persons employed in managerial or executive positions, with certain exceptions. In particular, Part 4 of the EA sets out enhanced protections regarding rest days, hours of work and other conditions of service for workmen who receive salaries not exceeding S$4,500 a month and employees (other than workmen and who are not employed in a managerial or an executive position) who receive salaries not exceeding S$2,600 a month (the "**Relevant Employees**"). Section 38(8) of the EA provides that a relevant employee is not allowed to work for more than 12 hours in any one day except in specified circumstances, such as where the work is essential to the life of the community or for defence or security. In addition, Section 38(5) of the EA limits the extent of overtime work that a relevant employee can perform to 72 hours a month.

Employers must seek the prior approval of the Commissioner for Labour ("**Commissioner**") for exemption if they require a relevant employee or class of Relevant Employees to work for more than 12 hours a day or work overtime for more than 72 hours a month. The Commissioner may, after considering the operational needs of the employer and the health and safety of the relevant employee or class of relevant employees, by order in writing, exempt such relevant employees from the overtime limits subject to such conditions as the Commissioner thinks fit. Where such exemptions have been granted, the employer shall display the order or a copy thereof conspicuously in the place where such employees are employed.

Under the EA, employers are also required to provide itemised pay slips to all employees, provide employees with written key employment terms and keep detailed employment records for each employee.

Central Provident Fund Act

Further, the Central Provident Fund ("**CPF**") system is a mandatory social security savings scheme funded by contributions from employers and employees. Pursuant to Section 7 of the Central Provident Fund Act 1953 of Singapore ("**CPF Act**"), an employer is obliged to make CPF contributions for all employees (as defined under Section 2 of the CPF Act) who are Singapore citizens or permanent residents who are employed in Singapore by an employer, subject to certain exemptions. CPF contributions are required for both ordinary wages and additional wages (subject to an ordinary wage ceiling and a yearly additional wage ceiling) of employees at the applicable prescribed rates (as set out in the First Schedule of the CPF Act) which is dependent on, amongst others, the amount of monthly wages and the age of the employee. Where an employee earns more than S$500 in total wages (the total amount of ordinary wages and any additional wages payable to him or her in a calendar month) per month, an employer must pay both the employer's and employee's share of the monthly CPF contribution. However, an employer can recover the employee's share of CPF contributions by deducting it from their wages when the contributions are paid for that month.

Employment of Foreign Workers in Singapore

Employment of Foreign Manpower Act and Employment of Foreign Manpower (Work Passes) Regulations

The availability and the employment cost of skilled and unskilled foreign workers are affected by the government's policies and regulations on the immigration and employment of foreign workers in Singapore. We are subject to such policies and regulations as we employ foreigners for our business operations in Singapore. The policies and regulations are set out in, amongst others, the Employment of Foreign Manpower Act 1990 of Singapore ("**EFMA**") and the relevant Government Gazettes.

Under the EFMA, no person shall employ a foreign employee, and no foreign employee shall be in the employment of an employer, unless the foreign employee has a valid work pass. In relation to the employment of semi-skilled or unskilled foreign workers, employers must ensure that such persons apply for a Work Permit. In relation to the employment of foreign skilled workers who earn the S Pass qualifying salary, employers must ensure that such persons apply for an S Pass. The S Pass qualifying salary is pegged to the salaries of the top one-third of the local APT (i.e. Associate Professionals and Technicians) workforce by age. For S Passes expiring on or before 31 August 2026, the S Pass qualifying salary is S$3,150 for all sectors except financial services (and increases progressively with age from age 23, up to S$4,650 at age 45 and above) and S$3,650 for the financial services sector (and increases progressively with age from age 23, up to S$5,650 at age 45 and above). For new S Pass applications submitted on or after 1 September 2025 and for renewals of S Passes expiring on or after 1 September 2026, the S Pass qualifying salary is S$3,300 for all sectors except financial services (and increases progressively with age from age 23, up to S$4,800 at age 45 and above) and S$3,800 for the financial services sector (and increases progressively with age from age 23, up to S$5,650 at age 45 and above).

For new S Pass applications submitted on or after 1 January 2027 and renewals of S Passes expiring on or after 1 January 2028, the S Pass qualifying salary for all sectors except financial services will be increased to S$3,600 (and will increase progressively with age from age 23, up to S$5,100 at age 45 and above) and for the financial services sector, will be increased to S$4,000 (and will be increased progressively with age from age 23, up to S$5,650 at age 45 and above).

In relation to the employment of foreign professionals, managers, executives and technicians, employers must ensure that such persons apply for an Employment Pass.

The Employment Pass qualifying salary is S$5,600 for all sectors except financial services (and increases progressively with age from age 23, up to S$10,700 at age 45 and above), and S$6,200 for the financial services sector (and increases progressively with age from age 23, up to S$11,800 at age 45 and above).

For new Employment Pass applications submitted on or after 1 January 2027 and renewals of Employment Passes expiring on or after 1 January 2028, the Employment Pass qualifying salary will be revised to S$6,000 for all sectors except financial services (and will increase progressively with age from 23, up to S$11,500 at age 45 and above), and S$6,600 for the financial services sector (and will increase progressively with age from age 23, up to S$12,700 at age 45 and above).

The Fair Consideration Framework ("**FCF**") sets out requirements for all employers in Singapore to consider the workforce in Singapore fairly for job opportunities. According to the MOM, save for employers that are exempted from the advertising requirement, employers submitting Employment Pass and S Pass applications must first advertise the job vacancy on MyCareersFuture, an online government-initiated job portal and consider all candidates fairly. The MOM sets out certain advertising requirements, which includes the duration and accuracy of the advertisement. Failure to comply with the MOM's advertising requirements may lead to the MOM rejecting Employment Pass and S Pass applications and potential work pass application debarments, among others.

Further, unless exempted, the Complementarity Assessment Framework ("**COMPASS**") applies to all Employment Pass applications (i.e. both new and renewal). The COMPASS is a points-based framework that considers both individual and firm-related attributes to holistically evaluate an Employment Pass applicant's complementarity to Singapore's workforce. The foundational criteria considered include the applicant's salary and qualifications, as well as the diversity and support for local employment in the applicant's firm, while the bonus criteria considered include skills bonus (which is a bonus criteria for an applicant in a job where there is a labour shortage in Singapore) and strategic economic priorities bonus (which is a bonus criteria where an applicant's firm participates in an eligible programme run by Singapore government agencies or the National Trades Union Congress on certain activities). Candidates will require a minimum of 40 points to pass the COMPASS.

Pursuant to Section 11 of the EFMA read with paragraph 3(1) of the Employment of Foreign Manpower (Levy) Order 2011 ("**EFMO**"), a levy shall be imposed on every employer at the appropriate rate specified in the EFMO in respect of each of its foreign employees who are either S Pass holders or Work Permit holders.

The Employment of Foreign Manpower (Work Passes) Regulations 2012 ("**EFMR**") requires employers of Work Permit holders, amongst others, to:

(i) bear the costs of medical treatment (unless in excess of the minimum mandatory coverage in certain instances);

(ii) provide safe working conditions for their foreign workers;

(iii) provide acceptable accommodation consistent with any law or governmental regulations; and

(iv) purchase and maintain medical insurance for inpatient care and day surgery (and treatment, services and items received by the foreign worker as an outpatient arising from any inpatient care or day surgery) with coverage of at least S$60,000 per year, with a co-payment of 75% by insurers and 25% by employers for claim amounts above S$15,000.

The EFMR also requires employers of S Pass holders, amongst others, to:

(i) bear the costs of medical treatment (unless in excess of the minimum mandatory coverage in certain instances); and

(ii) purchase and maintain medical insurance for inpatient care and day surgery (and treatment, services and items received by the foreign worker as an outpatient arising from any inpatient care or day surgery) with coverage of at least S$60,000 per year, with a co-payment of 75% by insurers and 25% by employers for claim amounts above S$15,000.

Regulation 12(1)(b)(i) of the EFMR provides that the Controller of Work Passes may require such security as he thinks necessary to be furnished by or on behalf of an employer of the work pass holder or any group or class of work pass holders for the purpose of ensuring compliance with any undertaking given by or requirement imposed upon the employer or sponsor of the work pass holder or any group or class of work pass holders, as the case may be.

Regulation 12(3) of the EFMR provides that where a security is furnished, the work pass holder, the employer or sponsor of the work pass holder or any group or class of work pass holders, as the case may be, shall comply with the conditions specified in the security.

The MOM also requires employers of S Pass and Work Permit holders to purchase a primary care plan for such of its S Pass and Work Permit holders who either stay in dormitories that can accommodate seven or more workers or work in the construction, marine shipyard or process sectors. A primary care plan is a plan that covers the foreign workers' primary healthcare needs under a fixed scope of healthcare services.

In addition to the EFMA, an employer of foreign workers is also required to comply with the provisions of the EA, the Immigration Act 1959 of Singapore ("**Immigration Act**") and the regulations issued pursuant to the Immigration Act.

The MOM regulates the number of foreign workers a company may employ with a Work Permit or an S Pass in Singapore. To determine the company's Work Permit and S Pass quota entitlement (i.e. the maximum ratio of foreign workers to the total workforce that an employer can employ), an employer must first declare its business activity to the MOM. After evaluating the business activity declared by the employer, the MOM will categorise the business activity into the most relevant sector as stipulated in the sector-specific rules and the quota entitlement, which varies across sectors. The Local Qualifying Salary ("**LQS**") is used to determine the number of local employees who can be used to calculate the aforementioned quota entitlement. A Singapore citizen or Singapore permanent resident employee employed under a contract of service, including the company's director, is counted as one local worker if they earn the LQS of at least S$1,600 per month, or 0.5 local worker if they earn half the LQS of at least S$800 to below S$1,600 per month. The levy payable for each Work Permit and S Pass holder varies across sectors, the foreign worker's source country or region, the foreign worker's qualifications and the number of existing Work Permit or S Pass holders already employed by the employer. The monthly levy rate for foreign workers currently ranges from S$200 to S$900.

From 1 July 2026, the LQS for local employees working full-time will be revised to S$1,800 per month. Accordingly, a Singapore citizen or Singapore permanent resident employee employed under a contract of service, including the company's director, will be counted as one local worker if they earn the LQS of at least S$1,800 per month, or 0.5 local worker if they earn half the LQS of at least S$900 to below S$1,800 per month.

Approved Source Countries

The approved source countries for construction sector workers are Malaysia, the PRC, Non-Traditional Sources ("**NTS**") and North Asian Sources ("**NAS**"). NTS countries include countries such as India, Sri Lanka, Thailand, Bangladesh, Myanmar, the Philippines, Bhutan, Cambodia and Laos. NAS countries include Hong Kong, Macau, South Korea and Taiwan.

Effective 1 July 2025, work permit holders from all source countries are no longer subject to a maximum employment period. However, to be eligible, the worker must be under 61 years old at the point of application and can continue working up to a maximum age of 63.

Security Bonds and Levies

For each NAS, NTS or PRC construction sector worker for whom an employer is successfully granted a Work Permit, a security bond of S$5,000 in the form of a banker's guarantee or insurance guarantee is required to be furnished to the Controller of Work Passes. The security bond must be furnished prior to the foreign worker's arrival in Singapore, failing which the foreign worker's entry into Singapore will not be allowed.

The employment of foreign workers is also subject to the payment of monthly levies. The levy is a pricing mechanism to regulate the number of foreign manpower in Singapore. For the construction sector, employers pay the requisite levy according to the qualifications of the foreign workers employed and the countries they are from, and the levy rate ranges from S$250 to S$900 per month.

Dependency Ratio Ceilings

The Work Permit dependency ratio ceiling for the construction sector is currently set at a ratio of one full-time local worker (who earns the LQS) to five Work Permit holders. This means that for every full-time Singapore citizen or Singapore permanent resident employed by the company in the construction sector earning the LQS and with regular full month CPF contributions made by the employer, the company can employ five Work Permit holders. If the quota is exceeded, new applications for and renewals of work passes may be rejected.

Laws and regulations relating to personal data protection

Personal Data Protection Act

The Personal Data Protection Act 2012 of Singapore ("**PDPA**") establishes the Singapore regime for the protection of personal data (i.e. data, whether true or not, about an individual who can be identified from that data or other information to which the relevant organisation has or is likely to have access) and seeks to ensure that organisations comply with a baseline standard of protection for personal data of individuals. The key data protection obligations are summarised as follows:

- Accountability obligation – undertake measures to ensure that the organisation meets its obligations under the PDPA and demonstrate that they can do so when required, including specific measures such as making information about your data protection policies, practices and complaints process available upon request, and designating a data protection officer and making his/her business contact information available to the public;

- Purpose limitation obligation – personal data must be collected, used or disclosed only for purposes that a reasonable person would consider appropriate in the circumstances, and if applicable, the individual concerned must be notified of such purposes;

- Notification obligation – individuals must be notified of the purposes for the collection, use or disclosure of their personal data, prior to such collection, use or disclosure;

- Consent obligation – the consent of individuals must be obtained for any collection, use or disclosure of their personal data, unless exceptions apply. Additionally, an organisation must allow the withdrawal of consent which has been given or is deemed to have been given unless exceptions apply;

- Access and correction obligations – when requested by an individual and unless exceptions apply, an organisation must: (i) provide that individual with access to his personal data in the possession or under the control of the organisation and information about the ways in which his personal data may have been used or disclosed during the past year; and/or (ii) correct an error or omission in his personal data that is in the possession or under the control of the organisation;

- Accuracy obligation – an organisation must make reasonable efforts to ensure that personal data collected by or on its behalf is accurate and complete if such data is likely to be used to make a decision affecting the individual or if such data will be disclosed to another organisation;

- Protection obligation – an organisation must implement reasonable security arrangements for the protection of personal data in its possession or under its control;

- Retention limitation obligation – an organisation must not keep personal data for longer than it is necessary to fulfil: (i) the purposes for which it was collected; or (ii) a legal or business purpose;

- Transfer limitation obligation – personal data must not be transferred out of Singapore except in accordance with the requirements prescribed under the PDPA; and

- Data breach notification obligation – in the event of a data breach, organisations must assess if it is notifiable. If the data breach likely results in significant harm to individuals or is of significant scale, organisations are required to notify the Personal Data Protection Commission ("**PDPC**") as soon as practicable. Organisations will also be required to notify the affected individuals if the data breach is likely to result in significant harm to them, unless a specified exception applies.

The PDPA also sets out various requirements in connection with the sending of certain marketing messages to Singapore telephone numbers, including without limitation requiring organisations to check the "Do Not Call" Register prior to sending marketing messages addressed to a Singapore telephone number (through voice calls, fax or text messages, including text messages transmitted over the Internet), to ensure that the number in question is not listed on the register, unless clear and unambiguous consent has been obtained from the individual.

The PDPA creates various offences in connection with the improper use of personal data, certain methods of collecting personal data, and certain failures to comply with PDPA requirements. These offences may be applicable to organisations, their officers and/or their employees. Offenders are liable on conviction to fines and/or imprisonment. The PDPC also has broad powers to order organisations to comply with the provisions of the PDPA, including powers to investigate, give directions, and impose a financial penalty of up to 10% of the annual turnover of an organisation whose annual turnover in Singapore exceeds S$10 million, or in any other case, S$1 million. In addition, the PDPA creates a right of private action, pursuant to which the Singapore courts may grant damages, injunctions, and relief by way of declaration, to persons who suffer loss or damages directly as a result of contraventions of certain PDPA requirements. The PDPA was last significantly amended by the Personal Data Protection (Amendment) Act 2020 of Singapore, which is only partially in force. As at the date of this Prospectus, a key portion of such Act not yet in force includes a requirement for organisations to transfer personal data of an individual to a different organisation where requested by the individual (generally referred to as "data portability").

For the avoidance of doubt, the PDPA operates concurrently with other legislative and regulatory frameworks, i.e. organisations are still subject to sector-specific laws and general common law obligations of confidentiality (as may be applicable), and generally in the event of inconsistencies of the data protection provisions of the PDPA and the provisions of other written law, the provisions of such other written law prevail.

As at the Latest Practicable Date, to the best of our Directors' knowledge, our Group is in compliance with all applicable laws and regulations that are material to our business operations in Singapore.

Laws and regulations relating to intellectual properties

Trade Marks Act

The registration and enforcement of trademarks in Singapore is provided for under the Trade Marks Act 1998 of Singapore ("**TMA**") and its subsidiary legislation, the Trade Marks Rules ("**TMR**") administered by the Intellectual Property Office of Singapore ("**IPOS**").

The TMA and the TMR provide for, among others, the registration, renewal and licensing of trademarks in Singapore. Under Section 7(1) of the TMA, the following shall not be registered: (a) signs which do not satisfy the definition of a trademark under Section 2(1) of the TMA; (b) trademarks which are devoid of any distinctive character; (c) trademarks which consist exclusively of signs or indications which may serve, in trade, to designate the kind, quality, quantity, intended purpose, value, geographical origin, the time of production of goods or of rendering of services, or other characteristics of goods or services; and (d) trademarks which consist exclusively of signs or indications which have become customary in the current language or in the *bona fide* and established practices of the trade. Under Section 18 of the TMA, a trademark shall be registered for a period of 10 years from the date of registration, and registration may be renewed in accordance with Section 19 of the TMA for further periods of 10 years. Section 22(1)(a) of the TMA provides that the registration of a trademark may be revoked on the grounds that, within the period of five years following the date of completion of the registration procedure, it has not been put to genuine use in the course of trade in Singapore, by the proprietor or with his consent, in relation to the goods or services for which it is registered, and there are no proper reasons for non-use.

Section 26(1) of the TMA confers onto the proprietor of a registered trademark the exclusive rights to use the trademark and to authorise other persons to use the trademark in relation to the goods or services for which the trademark is registered.

Under Section 27(1) of the TMA, a person infringes a registered trademark if, without the consent of the proprietor of the trademark, he uses in the course of trade a sign which is identical with the trademark in relation to goods or services which are identical with those for which it is registered. Under Section 27(2) of the TMA, a person infringes a registered trademark if, without the consent of the proprietor of the trademark, he uses in the course of trade a sign where, because (a) the sign is identical with the trademark and is used in relation to goods or services similar to those for which the trademark is registered; or (b) the sign is similar to the trademark and is used in relation to goods or services identical with or similar to those for which the trademark is registered, there exists a likelihood of confusion on the part of the public.

Under Section 31(2) of the TMA, subject to the provisions of the TMA, in an action for infringement, the types of relief that the court may grant include the following: (a) an injunction (subject to such terms, if any, as the court thinks fit); (b) damages; (c) an account of profits; or (d) in any action for infringement of a registered trademark where the infringement involves the use of a counterfeit trademark in relation to goods or services, statutory damages (i) not exceeding S$100,000 for each type of goods or service in relation to which the counterfeit trademark has been used; and (ii) not exceeding in the aggregate S$1 million, unless the plaintiff proves that his actual loss from such infringement exceeds S$1 million.

MALAYSIA

Local Government Act 1976 ("LGA 1976")

Under the LGA 1976 and the by-laws of the respective local councils and authorities, All-Link Malaysia's business operation premises are required to have business and signboard/advertising licences, display the licences at the business premises and produce the licences upon request.

Pursuant to the LGA 1976, any person who fails to exhibit or produce his licences on the premises shall be liable to a fine not exceeding RM500 or to imprisonment for a term not exceeding six months or both.

As All-Link Malaysia's business activities are carried out in Subang Jaya and Johor Bahru respectively, it is subject to the state by-laws. Businesses in Subang Jaya are regulated by the Licensing of Trades, Businesses and Industries (Subang Jaya City Council) By-Laws 2007 ("**Subang Jaya By-Laws**") and businesses in Johor Bahru are regulated by the Licensing of Trades, Businesses and Industries (Johor Bahru City Council) By-Laws 2016 ("**Johor Bahru By-Laws**"). Pursuant to the Subang Jaya By-Laws and Johor Bahru By-Laws, no person shall operate any activity of trade, business and industry or use any place or premise in the local area of the Subang Jaya City Council and Johor Bahru City Council respectively, for any activity of trade, business and industry without a licence issued by the licensing authority. Any person who contravenes this requirement commits an offence and shall, on conviction, be liable to a fine not exceeding RM2,000 or to imprisonment for a term not exceeding one year or to both, and to a further fine not exceeding RM200 for each day during which such offence is continued after conviction.

Street, Drainage and Building Act 1974 ("SDBA 1974") and Uniform Building By-Laws 1984 ("UBBL 1984")

The SDBA 1974 establishes the legal framework governing local government supervision of streets, drainage, and buildings, including the requirement to obtain a Certificate of Fitness for Occupation ("**CF**") or Certificate of Completion and Compliance ("**CCC**") to certify that a building is fit for occupation. The UBBL 1984 is a subsidiary legislation made under the SDBA 1974.

All-Link Malaysia and/or its landlord is required to ensure that all properties owned or leased comply with the provisions of the SDBA 1974 and the relevant by-laws issued thereunder. These laws collectively regulate matters relating to building development, occupation, and safety.

Pursuant to Section 70(27)(f) of the SDBA 1974, any person who occupies or permits to be occupied any building or any part thereof without a CF or CCC shall be liable on conviction to a fine not exceeding RM250,000.00 or imprisonment for a term not exceeding 10 years or to both.

Where the local authority is satisfied that a building has been erected or is in the course of erection or is about to be erected in contravention of Section 70 of the SDBA 1974, the local authority may, by notice served on the owner of the land, require him to do any one or more of the following acts:

(a) to abstain from commencing or proceeding with the erection of such building;

(b) to demolish such building within such time as the local authority may specify; and

(c) to take steps as may be ordered by the local authority.

Section 79(1) of the SDBA 1974 also states that any person who erects or causes or permits to be erected in any building any partition, compartment, gallery, loft, roof, ceiling or other structure without having the prior written permission of the local authority, shall be liable on conviction to a fine not exceeding RM500.00 and shall also be liable to a further fine not exceeding RM100.00 for every day during which the offence is continued after conviction.

Employment Laws

The Employment Act 1955 ("**EA 1955**") is the principal legislation that governs the employment practice and employer-employee relationship in Malaysia. The EA 1955 regulates all labour relations including contracts of service, payment of wages, employment of women, maternity protection, rest days, hours of work, holidays, termination, lay-off and retirement benefits, employment of foreign employees and other matters for the due regulation of human resources.

Any person who commits any offence under, or contravenes any provision of the EA 1955, or any regulations, order or other subsidiary legislation whatsoever made thereunder, in respect of which no penalty is provided, shall be liable, on conviction, to a fine not exceeding RM50,000.00.

The Industrial Relations Act 1967 ("**IRA 1967**") promotes and maintains industrial harmony and provides for the regulation of the relations between employers and workmen and their trade unions and the prevention and settlement of any differences or disputes arising from their relationship and generally deals with trade disputes and matters arising therefrom. The Industrial Court is formed under the provisions of the IRA 1967 and the Industrial Court is the primary forum for resolution of labour disputes relating to dismissals in Malaysia.

The Trade Unions Act 1959 regulates the activities of trade unions and matters relating to disputes, use and source of funds, the establishment and federation of trade unions.

The Minimum Wages Order 2024 prescribes the minimum wage payable to employees who work in places of employment. Pursuant to the Minimum Wages Order 2024, the remuneration of employees shall not be lower than the minimum wages rates set out below:

<table>
<tr><th colspan="5">Minimum wages rate</th></tr>
<tr><th>Monthly</th><th colspan="3">Daily</th><th>Hourly</th></tr>
<tr><td rowspan="3">RM1,700</td><td colspan="3">Number of working days in a week</td><td rowspan="3">RM8.72</td></tr>
<tr><td>6</td><td>5</td><td>4</td></tr>
<tr><td>RM65.38</td><td>RM78.46</td><td>RM98.08</td></tr>
</table>

The Minimum Retirement Age Act 2012 sets out the minimum retirement age at 60 years old. An employer shall not prematurely retire an employee before he or she attains this age. Any existing contractual term that provides for retirement at an earlier age shall be deemed to be void and substituted with the minimum retirement age. However, an employee may retire upon attaining the age of optional retirement as agreed in the contract of service or collective agreement.

The Employees Provident Fund Act 1991 and the Employees' Social Security Act 1969 respectively are Acts to provide for the law relating to a scheme of savings for employees' retirement and the management of the savings for retirement purposes and to provide for the establishment of a social security fund to be utilised by contributors in certain contingencies.

Occupational Health and Safety Act 1994 ("OSHA 1994")

The OSHA 1994 provides the framework to secure the safety, health and welfare among the workforce and to protect others against risks to safety or health in connection with the activities of persons at work.

The OSHA 1994 provides that it is the duty of every employer to ensure the safety, health and welfare at work of all his employees, so far as is practicable, in particular:

(a) the provision and maintenance of plant and systems of work that are safe and without risks to health;

(b) the making of arrangements for ensuring safety and absence of risks to health in connection with the use or operation, handling, storage and transport of plant and substances;

(c) the provision of such information, instruction, training and supervision as is necessary to ensure the safety and health at work of his employees;

(d) as regards any place of work under the control of the employer, the maintenance of it in a condition that is safe and without risks to health and the provision and maintenance of the means of access to and egress from it that are safe and without such risks;

(e) the provision and maintenance of a working environment for his employees that is safe, without risks to health, and adequate as regards facilities for their welfare at work; and

(f) the development and implementation of procedures for dealing with emergencies that may arise while his employees are at work.

Section 19 of the OSHA 1994 provides that non-compliance with the above constitutes an offence and, upon conviction, the offender shall be liable to a fine not exceeding RM500,000.00 and/or imprisonment for a term not exceeding 2 years, or both.

Section 16 of the OSHA 1994 provides that it is the duty of every employer and every self-employed person to prepare and as often as may be appropriate revise a written statement of general policy with respect to the safety and health at work of his employees and the organisation and arrangements for the time being in force for carrying out that policy, and to bring the statement and any revision of it to the notice of all of his employees. Section 19 of the OSHA 1994 provides that a person who contravenes Section 16 of the OSHA 1994 shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM500,000.00 or to imprisonment for a term not exceeding 2 years or both.

Section 29A(1) of the OSHA 1994 provides that an employer shall appoint one of his employees to act as a safety and health coordinator if he employs 5 or more employees at his place of work. Section 29A(4) of the OSHA 1994 provides that an employer who contravenes the provisions of Section 29A of the OSHA 1994 shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM50,000.00 or to a term of imprisonment not exceeding 6 months or both.

PHILIPPINES

Laws and regulations relating to Freight Forwarding in the Philippines

Freight Forwarding by Air (RA 776, as amended by EO 217)

The regulation of air freight forwarding in the Philippines is principally governed by Republic Act No. 776, otherwise known as the Civil Aeronautics Act of the Philippines ("**Civil Aeronautics Act**"), as amended by Presidential Decree No. 1462 and Executive Order No. 217, series of 1987. The Civil Aeronautics Act establishes the Civil Aeronautics Board ("**CAB**") as the primary regulatory authority over the economic aspects of civil aviation in the Philippines, and vests in it general supervision, jurisdiction, and control over air carriers, general sales agents, cargo sales agents, and air freight forwarders, as well as their property, property rights, equipment, facilities, and franchises, insofar as may be necessary for the purpose of carrying out the provisions of the Civil Aeronautics Act.

Under the Civil Aeronautics Act, an air freight forwarder is defined as any indirect air carrier which, in the ordinary and usual course of its undertaking, assembles and consolidates, or provides for the assembling and consolidating of, property, or performs or provides for the performance of break-bulk and distributing operations with respect to consolidated shipments, and is responsible for the transportation of property from the point of receipt to the point of destination, utilising for the whole or any part of such transportation the services of a direct air carrier.

Pursuant to the authority granted to it under the Civil Aeronautics Act, the CAB issued Economic Regulation No. 4, otherwise known as the Economic Regulation on Air Freight Forwarders and Off-line Carriers ("**ER-4**"), which governs the terms, conditions, and limitations on the operations of air freight forwarders in the Philippines.

The regulatory framework established under ER-4 has since been affected by the enactment of Republic Act No. 11659, otherwise known as An Act Amending Commonwealth Act No. 146, Otherwise Known as the Public Service Act, as Amended ("**RA 11659**"), which was signed into law on 21 March 2022 and took effect on 9 April 2022. RA 11659 rationalised the foreign equity restrictions applicable to public services by clearly defining the term "public utility" subject of the foreign restrictions under the 1987 Philippine Constitution and distinguishing it from the broader category of "public service."

Prior to the enactment of RA 11659, domestic freight forwarding was treated as a public utility by virtue of the broad definition of public service under Commonwealth Act No. 146 ("**CA 146**"). Under CA 146, a public service is a business or service engaged in regularly supplying the public with some commodity or service of public consequence. RA 11659 limited the term "public utility" to public service companies involved in the following: (1) distribution of electricity; (2) transmission of electricity; (3) petroleum and petroleum products pipeline transmission systems; (4) water pipeline distribution systems and wastewater pipeline systems, including sewerage pipeline systems; (5) seaports; and (6) public utility vehicles.

As such, freight forwarding is no longer considered as a public utility under Philippine law. As a consequence, RA 11659 effectively liberalised the foreign equity restrictions previously imposed on freight forwarders, ensuring that nationality requirements will not be imposed on any public service not classified as a public utility under the Act, and thereby allowing up to one hundred percent (100%) foreign ownership in the freight forwarding industry.

In implementation of RA 11659 as it applies to entities under its regulatory jurisdiction, the CAB adopted the CAB Guidelines Implementing Commonwealth Act No. 146 as amended by Republic Act No. 11659 ("**CAB Guidelines**") through Board Resolution No. 35 (BM 04-05-20-2024) on 20 May 2024. The CAB Guidelines do not repeal ER-4 in its entirety but modify it to the extent of any inconsistency with RA 11659 and the CAB Guidelines, particularly with respect to nationality requirements, permit duration, and penalties. The operational obligations prescribed under ER-4 continue to govern the day-to-day conduct of air freight forwarding operations in the Philippines. Thus, the following are the principal rules and obligations imposed on air freight forwarders under ER-4, as modified by the CAB Guidelines, and other related laws and regulations.

Authorisation from the CAB. As mandated by the Civil Aeronautics Act, no air freight forwarder shall be allowed to engage in its authorised activities unless it has, in force, a permit or any other form of authorisation issued by the CAB. Under ER-4, any person desiring to operate as an air freight forwarder shall apply to the CAB for a Letter of Authority ("**LOA**"). The CAB shall issue the LOA after a favourable decision on the application has become final, upon a finding that the applicant is fit, willing, and able to perform such service properly in conformity with the provisions of the Civil Aeronautics Act and the rules, regulations, and requirements issued thereunder, and that such service is required by public convenience and necessity. The LOA is signed by the Executive Director of the CAB and is subject to ratification by the board of directors of the CAB. As at the Latest Practicable Date, All-Link Philippines holds a valid LOA issued by the CAB, which remains in full force and effect as at the date hereof and expires on 18 June 2028. Any application for renewal must be filed no later than 60 days prior to that date.

Nationality requirements. The nationality requirements imposed on domestic freight forwarders under ER-4 were repealed under the CAB Guidelines. However, the CAB requires air freight forwarders filing a petition for the issuance of a LOA before the CAB to establish a principal place of business in the Philippines.

Capitalisation. Air freight forwarders are required to maintain a paid-up capitalisation of PHP2,000,000.00 under CAB Resolution No. 54 (1999). Air freight forwarders which are 100% owned by foreign nationals must also maintain a minimum paid-up capital of US$200,000.00 to be able to operate as a domestic market enterprise, which can be reduced to US$100,000.00 if the domestic market enterprise (i) involves advanced technology; (ii) is endorsed as a start-up or start-up enablers by the Department of Trade and Industry, Department of Information and Communications Technology, and Department of Science and Technology; or (iii) has Filipinos as the majority of its direct employees (but not less than 15 Filipino employees).

Service Standards and Non-Discrimination. Air freight forwarders shall, at all times, provide safe service, equipment, and facilities in connection with air freight transportation, and shall establish, observe, and enforce just and reasonable individual rates, fares, and charges, as well as just and reasonable classifications, rules, regulations, and practices relating to air freight transportation. Air freight forwarders shall, upon request, provide their customers or users all information and assistance pertaining to their services. It shall be unlawful for any air freight forwarder to give undue preference or make unjust discrimination in the provision of its services.

Rates. Each air freight forwarder shall strictly follow the schedule of rates prescribed by the CAB and shall not change, alter, or in any manner modify the same without the prior authority of the CAB. Under the CAB Guidelines, passage, freight, and other charges are liberalised to the extent allowed by law. Passage rates are deregulated for routes and links operated by more than one operator, while for routes serviced by a single operator, passage rates shall continue to be regulated. All freight rates, charges, and passage rates shall nonetheless be monitored by the CAB. The CAB may adopt the rates, charges, and fares of an air freight forwarder if the proposed rates are not unduly preferential, unduly discriminatory, or unreasonable, and the burden of proof to show that the proposed rates are just and reasonable shall be upon the air freight forwarder proposing the same.

Business Name and Equipment. An air freight forwarder shall secure the prior approval of the CAB before adopting a commercial or business name. It shall likewise not cause, allow, or in any manner help or consent to the registration in its name of any equipment belonging to another, or cause, allow, or in any manner help or consent to the use of such equipment under its certificate or letter of authority.

Limitation on Use and Operation of Aircraft. No air freight forwarder shall ship property by air except through air carriers operating in common carriage whose tariffs for such transportation services have been approved by the CAB. Air freight forwarders are further prohibited from directly engaging in the operation of aircraft in air transportation; provided, however, that this limitation shall not be construed to prohibit the chartering of aircraft by an air freight forwarder from a direct air carrier operating charter trips and special services under authority conferred by an applicable regulation or order of the CAB.

Insurance. An air freight forwarder shall not engage in air transportation unless it has on file with the CAB either a satisfactory certificate of insurance evidencing a properly endorsed policy of insurance, or evidence of qualification as a self-insurer, covering cargo liability. In addition, an air freight forwarder shall only engage in the performance of transfer, collection, or delivery services if it has on file with the CAB a satisfactory certificate of insurance evidencing a properly endorsed policy of insurance, qualifications as a self-insurer, or a surety bond conditioned to pay, within the amount of such insurance coverage, any final judgement recovered against it on account of bodily injury to or death of any person, or loss of or damage to property resulting from the negligent operation, maintenance, or use of any motor vehicle operated by or under its direction and control.

Complaints and Inspections. Air freight forwarders shall immediately conduct an investigation of all complaints referred to them involving their services and shall furnish the CAB a full report of such investigation. The CAB, through its officials, inspectors, or agents, may at any time conduct an inspection and investigation of the operations of any air freight forwarder, or an examination or test of any equipment operated for public service. Any refusal, obstruction, or hindrance by an air freight forwarder or any of its employees to such inspection, investigation, examination, or test shall constitute a violation of ER-4 and shall be considered sufficient cause for the cancellation of its authority to operate.

Recordkeeping and Reporting. Air freight forwarders are required to keep a chronological record of all accidents that may occur in connection with their operations, and to submit a detailed accident report to the CAB within 30 days from the date of occurrence. They are likewise required to maintain such accounts, books, and other records as are necessary to afford an intelligent understanding of their business operations, and such other records as may be required by the CAB. Each air freight forwarder shall file with the CAB, on or before the first day of March of every year or at such other time as may be specified, a detailed report of its finances and operations for the preceding year.

Duration of Authority. Each permit or certificate of authority issued by the CAB shall be effective from the date specified therein and shall continue in effect until suspended, revoked, or until the CAB certifies that operations thereunder have ceased. If any service authorised by a permit or certificate is not inaugurated within a period as may be set by the CAB, the CAB may, after due notice or hearing, suspend or revoke such permit. Under the CAB Guidelines, permits shall be issued for a period of not more than five years and may be renewed for successive five-year periods, or such shorter periods as the CAB may deem proper and warranted.

Suspension and Revocation of Authority. Any permit or LOA issued by the CAB may be altered, amended, modified, suspended, cancelled, or revoked by the CAB, in whole or in part, upon complaint or petition filed with the CAB and after due notice and hearing, or upon the CAB's own initiative, whenever the CAB finds such action to be in the public interest.

Penalties for Non-Compliance. Non-compliance with the provisions of the Civil Aeronautics Act, ER-4, or the CAB Guidelines, or with any order, rule, regulation, term, condition, or limitation of a Letter of Authority, may expose air freight forwarders to administrative and monetary penalties. Under the CAB Guidelines, the CAB may, after due notice and hearing, impose fines of not less than Philippine Peso Five Thousand (₱5,000) but not exceeding Philippine Peso Two Million (₱2,000,000) per violation, with an additional fine of not less than Philippine Peso Five Thousand (₱5,000) per violation per day for continuing violations until such violation ceases or the fine assessed is settled, subject to the CAB's determination of the severity of the violation and its impact on the public. Failure to pay the fine or to comply with the CAB's order within the time specified shall be deemed sufficient reason for the suspension of the certificate of authority of the public service concerned until payment is made or the order is complied with. Orders and decisions of the CAB are subject to review by the Supreme Court by way of certiorari, in accordance with the procedural requirements prescribed under the Civil Aeronautics Act.

Freight Forwarding by Sea (EO 514/PSB AO No. 6, Series of 2005, as amended)

Under Executive Order No. 514, Series of 1992 ("**EO 514**"), the Philippine Shippers' Council was converted into a regular agency of the Department of Trade and Industry ("**DTI**") known as the Philippine Shippers' Bureau ("**PSB**"). Among the powers and functions expressly granted to the PSB under EO 514 is the authority to register and accredit non-vessel operating common carriers, freight forwarders, cargo consolidators, and break-bulk agents in accordance with existing agreements, and to charge reasonable fees therefor. Pursuant to this mandate, the PSB issued PSB Administrative Order No. 06, Series of 2005, otherwise known as the Revised Rules on Freight Forwarding ("**PSB Rules**"), which governed the accreditation and regulation of sea freight forwarders in the Philippines. Following the issuance of Executive Order No. 366, the DTI adopted a Rationalisation Plan in 2014 which resulted in the deactivation of the PSB as a standalone bureau. The regulatory and accreditation functions previously exercised by the PSB were transferred to the Fair Trade Enforcement Bureau ("**FTEB**") of the DTI, with the accreditation function specifically placed under the FTEB's Business Licensing and Accreditation Division ("**BLAD**"), while supply chain-related functions were absorbed by the Supply Chain and Logistics Management Division ("**SCLMD**"). The PSB Rules remained in force and effect following the deactivation of the PSB, with the FTEB-BLAD assuming responsibility for their implementation in accordance with DTI Memorandum Circular No. 16-01, Series of 2016.

The PSB Rules have since been superseded by DTI Department Administrative Order No. 24-09, Series of 2024, otherwise known as the New Rules on Sea Freight Forwarding ("**DAO 24-09**"), issued on 29 October 2024, which now constitutes the principal regulatory framework governing sea freight forwarding operations in the Philippines.

Under DAO 24-09, sea freight forwarding covers three principal categories of Covered Firms, namely:

1. Non-Vessel Operating Common Carriers ("**NVOCCs**"), which, without owning or operating a vessel, provide point-to-point services that may include several modes of transport for the export of Full Container Load ("**FCL**") shipments and/or undertake groupage of Less Container Load ("**LCL**") shipments, and issue the corresponding bill of lading or transport document;

2. International Freight Forwarders ("**IFFs**"), which are local entities that act as cargo intermediaries and facilitate the transport of goods by sea on behalf of their clients without assuming the role of a carrier, and which may also perform other forwarding services such as booking cargo space, negotiating freight rates, preparing documents, advancing freight payments, providing packing, crating, trucking and warehousing, and engaging as agent or representative of a foreign NVOCC or cargo consolidator named in a Master Bill of Lading; and

3. Domestic Freight Forwarders ("**DFFs**"), which provide for and facilitate the transport of cargo and distribution of goods on behalf of their clients within the Philippines, regardless of whether other modes of transport are utilised during the course of such facilitation.

Mandatory Accreditation. No Covered Firm can legally engage in sea freight forwarding operations without first securing a Certificate of Accreditation from the DTI. The Certificate of Accreditation is a document officially affirming the firm's recognition as a sea freight forwarder, specifying the covered forwarding functions and categories under which it is authorised to operate. Every branch office of a covered firm must likewise secure accreditation before it may legally engage in freight forwarding business; provided, however, that under DAO 24-09, branch offices of current holders of a Certificate of Accreditation need not apply for separate accreditation, provided that a list thereof is furnished to the DTI and the DTI is notified prior to the operation of any new additional branch. The Certificate of Accreditation is non-transferable and may not be used by any firm or individual other than the accredited firm to which it was issued.

Capitalisation Requirements. To qualify for accreditation, a covered firm must meet the minimum paid-up capital, partner's contribution, or proprietor's equity requirements prescribed under DAO 24-09, which are as follows: Philippine Peso Five Million (₱5,000,000) for NVOCCs; Philippine Peso Three Million (₱3,000,000) for IFFs; and Philippine Peso One Million (₱1,000,000) for DFFs. For firms applying for more than one category, the paid-up capital requirement for the higher or highest category shall apply.

Insurance Requirements. As a condition for accreditation, covered firms are required to maintain adequate cargo insurance coverage. IFFs and DFFs are required to maintain a Merchandise in Transit (Floater) Insurance, while NVOCCs are required to maintain a valid Standard Global Comprehensive Transport Operators' Liability Insurance. In either case, the insurance coverage must cover losses and damages due to loading and unloading, and losses and damages while the vehicle is on stop overnight at an allowed territory. Entities with global comprehensive cargo liability coverage must show proof that the insurance company issuing such coverage has a domestic insurance representative authorised to process claims. The minimum amounts of insurance coverage prescribed under DAO 24-09 are as follows: Philippine Peso One Million (₱1,000,000) for NVOCCs; Philippine Peso Six Hundred Thousand (₱600,000) for IFFs; and Philippine Peso Three Hundred Thousand (₱300,000) for DFFs. For firms applying for more than one category, the higher or highest minimum insurance coverage requirement shall apply.

Qualifications of Key Operating Officers. The key operating officers of a covered firm, which may refer to the owner, president, chief operating officer, general manager, or operations manager, must meet the qualification requirements prescribed under DAO 24-09. For international forwarders, the required relevant training is at least 60 hours, while for domestic forwarders, the requirement is a minimum of 40 hours, to be completed within three years before the filing of the application. In addition, for all three categories, at least one key operating officer must have at least three years of experience in shipping, freight forwarding, and related activities, and for those applying as NVOCCs, such experience must cover the consolidation of export cargoes.

Validity of the Certificate of Accreditation. Under DAO 24-09, the Certificate of Accreditation shall be valid for a period of five years from the date of issuance, unless sooner suspended or revoked. For renewal applications filed within the prescribed two-month period prior to expiration, the five-year validity period of the renewal Certificate shall be reckoned from the date of expiration of the prior Certificate. For renewal applications filed after the expiry date, the validity period shall be reckoned from the date of issuance of the renewal Certificate. Applications for renewal filed after the expiry date shall be subject to the surcharge prescribed under DAO 24-09.

Obligations of Accredited Firms. Accredited firms are subject to continuing obligations under DAO 24-09. Each accredited firm is required to display the original copy of its Certificate of Accreditation in a conspicuous place within its premises, and to update the DTI within 30 days from the date of accreditation of any changes in documentary requirements, including changes in key operating officers, foreign or domestic agents or principals, branch offices, amendments to articles of incorporation or partnership, and the firm's name and address. Accredited firms are likewise required to submit reportorial requirements to the DTI, including a cargo statistics report on a semestral basis, annual audited financial statements within 30 days from the deadline for filing of income tax returns with the Bureau of Internal Revenue, and a copy of the cargo insurance policy within 30 days from renewal of coverage. Every covered firm must further ensure adherence to the existing Code of Conduct and Ethical Standards for Freight Forwarders.

Visitorial Power. The DTI exercises visitorial power over accredited firms for the purpose of ensuring that the objectives of DAO 24-09 and other relevant issuances are met and that the regulatory requirements prescribed therein are complied with. In the exercise of this power, the DTI may, through a duly authorised inspection team, enter any establishment, office, or premises used by a covered firm and conduct visitorial activities, including the inspection of books of account, records, documents, and contracts; the inspection of facilities and equipment; the taking of pictures or video recordings; and the interview of any person found at the premises.

Prohibited Acts and Sanctions. DAO 24-09 enumerates specific prohibited acts, the commission or omission of which constitutes ground for the suspension or revocation of the Certificate of Accreditation. These include, among others: engaging in freight forwarding business without first securing an appropriate accreditation from the DTI; misrepresenting that a firm has a subsisting accreditation; using the accreditation issued to another firm; failure to display the valid and original copy of the Certificate of Accreditation; misrepresentation of any material fact in obtaining accreditation or other certifications or documents; transferring or authorising the use of accreditation to another firm; failure to deliver cargo as required in the transport document, including cases of missing items or damaged goods; refusal, prevention, or obstruction of the DTI's visitorial activities; failure to submit required reports, documents, or papers, or submission of false or misleading data; and breach of the Code of Conduct and Ethical Standards for Freight Forwarders. Engaging in freight forwarding without accreditation shall result in the issuance of a cease and desist order and the imposition of a monetary fine of Philippine Peso Fifty Thousand (₱50,000). Other violations are subject to graduated sanctions ranging from a stern warning and written voluntary assurance of compliance for a first offence, to monetary fines and suspension of accreditation for a second offence, and revocation of the Certificate of Accreditation for a third offence, in accordance with the schedule of sanctions prescribed under DAO 24-09.

Laws and regulations relating to employment

Labour Code of the Philippines

The primary law governing employment in the Philippines is the Labour Code of the Philippines ("**Labour Code**"), as amended, which generally applies to all persons who have entered into or work under an employment relationship with an employer, except for certain categories such as government employees and other specific exclusions under applicable laws. The Labour Code establishes the fundamental terms and conditions of employment and defines the rights and obligations of both employers and employees, including provisions on wages, hours of work, leave benefits, and termination of employment. Any stipulation in an employment contract that provides for conditions less favourable than those prescribed by law is deemed null and void to the extent of such inconsistency.

The Labour Code prescribes minimum labour standards, including provisions on hours of work, overtime pay, and rest periods. As a general rule, employees shall not be required to work for more than eight hours a day, exclusive of meal periods, except where overtime work is performed and compensated in accordance with law. Employees are entitled to a daily meal period of not less than 60 minutes, as well as a weekly rest day of not less than 24 consecutive hours after every six consecutive normal workdays. Overtime work is permitted subject to additional compensation, typically at a premium rate, and must comply with limitations and conditions prescribed under the Labour Code and its implementing rules.

Non-compliance with the Labour Code and related issuances may expose employers to administrative sanctions, monetary liabilities, and other legal consequences under applicable laws.

Social Security System

Our Company is required to register with and remit contributions to the Social Security System ("**SSS**") pursuant to the Social Security Act of 2018. Employers are mandated to register their employees, deduct and remit the corresponding employee contributions, and shoulder the employer share of contributions within prescribed periods. Failure to comply with registration and remittance obligations may subject the employer to penalties, surcharges, and other sanctions under applicable laws and regulations.

Universal Health Care Act, as amended

By virtue of the Universal Health Care Act of 1995, all Filipino citizens shall be automatically included in the National Health Insurance Programme.[10] The Philippine Health Insurance Corporation administers the national health insurance programme, which provides health coverage and access to medical benefits for members and their qualified dependents. Employers are required to register employees, facilitate enrolment, and remit both employer and employee contributions.

Home Development Mutual Fund Law of 2009

Under the Home Development Mutual Fund Law of 2009, our Company is required to register with and contribute to the Home Development Mutual Fund ("**Pag-IBIG Fund**") pursuant to the Pag-IBIG Fund Law of 2009. Accordingly, coverage in the Pag-IBIG Fund shall be mandatory upon all employees covered by the SSS and their respective employers.[11] The Pag-IBIG Fund provides

[10] RA 7875, or the Universal Health Care Act of 1995, Section 5. RA 7875.

[11] RA 9679, or the Home Development Mutual Fund Law of 2009 ("RA 9679"), Section 6.

a national savings programme and access to housing finance for employees, including benefits such as provident savings, short-term loans, and housing loans. Employers are obligated to ensure the registration of employees, deduct monthly contributions from employees' salaries, and remit the corresponding employer counterpart contributions.

Laws and regulations relating to workplace safety and health

Occupational Safety and Health Standards Law

The primary law governing workplace safety and health in the Philippines is the Occupational Safety and Health Standards Law ("**OSH Law**"), which is implemented through its Implementing Rules and Regulations issued by the Department of Labour and Employment (DOLE). The OSH Law applies to all establishments, projects, sites, and workplaces where work is being undertaken, including those engaged in freight forwarding, logistics, warehousing, and cargo handling operations. It establishes the framework for ensuring a safe and healthful workplace, and imposes obligations on employers to protect employees from hazards arising in the course of employment.

Under the OSH Law, employers are required, among others, to (i) furnish workers with a place of employment free from hazardous conditions; (ii) provide and ensure the use of appropriate personal protective equipment (PPE) at no cost to employees; (iii) implement a comprehensive safety and health programme, including risk assessments and control measures; (iv) conduct mandatory safety and health training; and (v) comply with reporting requirements for workplace accidents, injuries, and illnesses. Employers are likewise required to designate or engage safety officers and occupational health personnel, depending on the size and risk classification of the workplace, and to maintain a safety and health committee.

The OSH Law further recognises corresponding duties of workers, including the obligation to comply with safety instructions, use protective equipment properly, and report unsafe conditions. It also provides workers with the right to refuse unsafe work without threat or reprisal, where an imminent danger situation exists as determined in accordance with applicable regulations.

Employers may be held liable for administrative fines, civil liabilities, and, in certain cases, criminal penalties for violations of the OSH Law and its implementing rules. In addition, employees who suffer work-related injury or illness may pursue claims under the Employees' Compensation Programme or, where applicable, institute separate actions for damages under the Civil Code based on employer negligence or breach of statutory duty, subject to prevailing jurisprudence.

Laws and regulations relating to intellectual properties

Intellectual Property Code of the Philippines

The registration and enforcement of trademarks in the Philippines are governed by Republic Act No. 8293, as amended (the "**IP Code**"), and are administered by the Intellectual Property Office of the Philippines (IPOPHL).

The IP Code sets out the rules on the registration, protection and enforcement of various forms of intellectual property, including trademarks and patents. Trademark and patent rights are generally acquired through registration with IPOPHL, which grants registrants the exclusive rights to use and enforce such IP.

Section 123 of the IP Code sets out limitations on when a mark cannot be registered, including (i) it consists exclusively of signs that are generic for the goods or services sought to be identified, (ii) have become customary or usual in everyday language or established trade practice, or (iii) may serve in trade to designate characteristics such as the kind, quality, quantity, intended purpose, value, geographical origin, or time of production or rendering of the services, among others.

A certificate of registration of a mark remains in force for a limited term and may be renewed for successive terms, subject to the requirements of the IP Code. Such certificate shall constitute prima facie evidence of the validity of the registration, the registrant's ownership of the mark, and the registrant's exclusive right to use the same in connection with the goods and services that are specified therein.

Under the IP Code, priority of right is determined on a first-to-file basis. Accordingly, the registrant who has filed an application for registration of a mark in the Philippines shall have priority right over the others, regardless of prior use, subject to certain exceptions. In particular, an applicant who has previously filed an application for the same mark in a foreign country that is a party to an applicable international convention or treaty may claim priority rights in the Philippines, provided that a certified copy of the foreign application together with an English translation is filed within six months from the date of filing in the Philippines. Such priority claim, if validly made, entitles the applicant to the benefit of the filing date of the earlier foreign application for purposes of determining priority.

The registrant must also comply with the requirements on continued validity of registration, including use-related requirements. Under Section 151, a petition to cancel a registration may be filed, among others: (a) within five years from registration; (b) at any time on specific grounds such as when the registered mark becomes generic, has been abandoned, was obtained fraudulently or contrary to the IP Code, or is used to misrepresent source; and (c) at any time where, without legitimate reason, the registered owner fails to use the mark in the Philippines (or cause it to be used by virtue of a license) for an uninterrupted period of three years or longer.

Under Section 147, the owner of a registered mark has the exclusive right to prevent third parties, without consent, from using in the course of trade identical or similar signs for goods or services that are identical or similar to those for which the mark is registered, where such use would result in a likelihood of confusion. In case of use of an identical sign for identical goods or services, likelihood of confusion is presumed.

The owner of a registered mark may recover damages from any person who infringes his rights. Infringement of a registered mark under Section 155 includes, without the consent of the owner, using in commerce any reproduction, counterfeit, copy, or colorable imitation of a registered mark (or dominant feature thereof) in connection with the sale, offering for sale, distribution, or advertising of goods or services where such use is likely to cause confusion, mistake, or deception.

Laws and regulations relating to Data Privacy

Data Privacy Act

Republic Act No. 10173, otherwise known as the Data Privacy Act of 2012 ("**DPA**"), is the primary legislation governing the protection of personal information in the Philippines. The DPA applies to the processing of all types of personal information by any natural or juridical person, whether in the public or private sector, and establishes the National Privacy Commission ("**NPC**") as the primary regulatory authority responsible for its administration and enforcement.

Under the DPA, the processing of personal information must comply with the principles of transparency, legitimate purpose, and proportionality. Personal information may only be processed on the basis of one of the following: the consent of the data subject; the necessity of processing for the fulfilment of a contract; compliance with a legal obligation; protection of the vital interests of the data subject; or the legitimate interests of the personal information controller, provided these do not override the rights of the data subject.

The DPA distinguishes between a personal information controller ("**PIC**"), which determines the purposes and means of processing personal information, and a personal information processor ("**PIP**"), which processes personal information on behalf of a PIC. Both are subject to obligations under the DPA, including the implementation of appropriate security measures, the appointment of a Data Protection Officer where required, and the notification of the NPC and affected data subjects in the event of a personal data breach. Non-compliance with the DPA may expose a PIC or PIP to criminal, civil, and administrative liability.

The summary below of certain taxes in Singapore is of a general nature. It is based on laws, regulations, guidelines, interpretations, rulings and decisions presently in effect and available as at the Latest Practicable Date. These laws, regulations, guidelines, interpretations, rulings and decisions, however, may change at any time, and any change could be retrospective to the date of issuance of our Shares. These laws, regulations and guidelines are also subject to various interpretations and the relevant tax authorities or the courts of Singapore could later disagree with the explanations or conclusions set out herein.

The summary is not intended to constitute a complete analysis of the taxes mentioned. It is not intended to be and does not constitute legal or tax advice, and is not to be regarded as advice on the tax position of any holder of our Shares or of any person acquiring, selling or otherwise dealing with our Shares or on any tax implications arising from the acquisition, sale or other dealings in respect of our Shares. The summary does not purport to be a comprehensive or exhaustive description of all of the tax considerations that may be relevant to a decision to acquire, own or dispose of our Shares and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. The summary is based on the assumption that our Company is tax resident in Singapore.

Prospective investors of our Shares should consult their tax advisers concerning the tax consequences of subscribing for, owning and disposing of our Shares. Neither our Company, our directors nor any other persons involved in the Offering accepts responsibility for any tax effects or liabilities resulting from the subscription, purchase, holding or disposal of our Shares.

Corporate Income Tax

A corporate taxpayer is regarded as a tax resident in Singapore if the control and management of its business is exercised in Singapore. Broadly, "control and management" is defined as the making of decisions on strategic matters, such as those concerning our Company's policy and strategy. Generally, the location of a company's board of directors' meetings, where strategic decisions are made, determines where the control and management of that company is exercised. However, under certain scenarios, holding board meetings in Singapore may not be sufficient, and other factors will be considered to determine if the control and management of the business is indeed exercised in Singapore.

A Singapore tax resident corporate taxpayer is subject to Singapore income tax on:

(a) income accruing in or derived from Singapore; or

(b) income derived from outside Singapore (i.e. foreign-sourced income) which is received or deemed received in Singapore, unless otherwise exempted.

A non-Singapore tax resident corporate taxpayer is liable to Singapore income tax on income accruing in or derived from Singapore. A non-Singapore tax resident corporate taxpayer is also liable to Singapore income tax on income derived from outside Singapore, which is received or deemed to have been received in Singapore.

Foreign-sourced income is deemed to be received in Singapore when it is:

(a) remitted to, transmitted or brought into Singapore;

(b) used to pay off any debt incurred in respect of a trade or business carried on in Singapore; or

(c) used to purchase any movable property brought into Singapore.

Foreign-sourced income in the form of branch profits, dividends and service fee income ("**specified foreign income**") received or deemed received in Singapore by a Singapore tax resident company are exempted from Singapore tax provided that the following qualifying conditions are met:

(a) such income is subject to tax of a similar character to income tax (by whatever name called) under the law of the territory from which such income is received;

(b) at the time such income is received in Singapore by the person resident in Singapore, the highest rate of tax of a similar character to income tax (by whatever name called) levied under the law of the territory from which such income is received on any gains or profits from any trade or business carried on by any company in that territory at that time is at least 15.0%; and

(c) the Comptroller of Income Tax ("**Comptroller**") is satisfied that the tax exemption would be beneficial to the person resident in Singapore who is receiving or deemed to be receiving the specified foreign income.

Certain concessions and clarifications have also been announced by the IRAS with respect to such conditions.

The prevailing corporate income tax rate in Singapore for both resident and non-resident companies is 17.0%, with the first S$200,000 of chargeable income of a company being partially exempt from tax as follows:

(a) 75.0% of the first S$10,000 of chargeable income; and

(b) 50.0% of the next S$190,000 of chargeable income.

New companies will also, subject to certain conditions and exceptions, be eligible for tax exemption for each of their first three years of assessment as follows:

(a) 75.0% of the first S$100,000 of chargeable income; and

(b) 50.0% of the next S$100,000 of chargeable income.

The remaining chargeable income (after the tax exemption scheme for new companies or the partial tax exemption scheme for companies) will be fully taxable at the prevailing corporate tax rate.

It is announced in the Budget 2026 by the Minister for Finance that all taxpaying companies (whether resident or not) will be granted a 40% Corporate Income Tax ("**CIT**") rebate, capped at S$30,000 for the Year of Assessment ("**YA**") 2026. Active companies[12] that have employed at least one local employee (referred to as "**local employee condition**")[13] in 2025 will receive a minimum benefit of S$1,500 in the form of a CIT Rebate Cash Grant. The total maximum benefits of CIT Rebate and CIT Rebate Cash Grant that a company may receive is S$30,000.

[12] An active company refers to one that is carrying on a trade or business (including the activity of holding any investments) at the point of disbursement of the CIT Rebate Cash Grant. On the other hand, inactive companies include: (i) Companies that are not carrying on any trade or business (including the activity of holding any investments); (ii) Companies that are under liquidation; (iii) Companies that are under receivership in respect of all of their properties; and (iv) Companies that have ceased to exist such as amalgamating companies that are removed from the register by the Registrar of Companies upon an amalgamation coming into effect.

[13] A company is considered to have met the local employee condition if it has made CPF contributions to at least one local (Singapore citizen or permanent resident) employee, not including shareholders who are also directors of our Company, in the calendar year 2025.

As announced in a ministerial statement on 7 April 2026, the CIT rebate for YA 2026 will be enhanced from 40% to 50%. The minimum benefit that eligible companies would receive will be increased from S$1,500 to S$2,000 (in the form of a CIT Rebate Cash Grant). The total maximum benefits of CIT Rebate and CIT Rebate Cash Grant that a company may receive will be raised from S$30,000 to S$40,000.

Individual Income Tax

Individual taxpayers who are Singapore tax residents are subject to tax on income accrued or derived from Singapore. All foreign-sourced income (except for income received through a partnership in Singapore or that is derived from the carrying on of a trade, business or profession in Singapore) received in Singapore by tax resident individuals will be exempt from tax. Certain Singapore-sourced investment income (such as interest) derived by tax resident individuals from certain financial instruments (other than income derived through a partnership in Singapore or from the carrying on of a trade, business or profession in Singapore) will be exempt from tax.

An individual is regarded as a tax resident in Singapore in a YA (which refers to the year in which tax is calculated and charged for income earned in the preceding year) if, in the calendar year preceding the YA, he was physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more, or if he ordinarily resides in Singapore except for such temporary absences therefrom as may be reasonable and not inconsistent with a claim by such individual to be resident in Singapore.

With effect from YA 2024, Singapore tax resident individuals are subject to tax at the progressive resident rates, ranging from 0% to 24.0% after deductions of qualifying personal reliefs, where applicable.

Non-resident individuals are generally subject to Singapore income tax on income accrued in or derived from Singapore at a flat rate of 24.0% with effect from YA 2024, except employment income and certain income taxable at reduced withholding rates. Singapore employment income of non-resident individuals is taxed at a flat rate of 15.0%, or at the progressive resident rates, whichever yields a higher tax. A non-resident individual (other than a director) exercising a short-term employment in Singapore for not more than 60 days may be exempt from tax in Singapore. All foreign-sourced income (except for income received through a partnership in Singapore) received in Singapore by an individual is exempt from Singapore income tax.

Dividend Distributions

Singapore adopted the one-tier corporate tax system from 1 January 2003. Under the one-tier corporate tax system, the tax paid by a Singapore resident company on its corporate profits is a final tax. Dividends payable by the Singapore resident company are exempt from Singapore income tax in the hands of the shareholders, regardless of whether the shareholder is a company or an individual and whether or not the shareholder is a Singapore tax resident.

There is no withholding tax on the dividend payments to both resident and non-resident shareholders.

Foreign shareholders receiving tax exempt (one-tier) dividends are advised to consult their tax advisers to take into account the tax laws of their respective countries of residence and the applicability of any double taxation agreement which their country of residence may have with Singapore.

Capital Gains Tax

Singapore currently does not impose tax on capital gains to the extent that such gains do not fall within the ambit of section 10L of the Income Tax Act 1947 ("**Income Tax Act**"). However, any gains of an income nature would be subject to tax at the prevailing corporate income tax rate of 17.0%. There are no specific laws or regulations which deal with the characterisation of whether a gain is income or capital in nature.

Gains arising from the disposal of our Shares which are considered gains derived from any trade, business, vocation or profession carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature. Gains derived from the sale of our Shares, even if they do not arise from an activity in the ordinary course of trade or business or from an ordinary incident of some other business activity, may also be taxable if they constitute any gains or profits of any income nature under Section 10(1)(g) of the Income Tax Act if the shareholder had the intention or purpose of making a profit at the time of acquisition of our Shares.

Subject to the applicability of section 10L of the Income Tax Act, section 13W of the Income Tax Act provides certainty on the exemption of gains derived by a corporate taxpayer ("**divesting company**") from the disposal of Shares on or after 1 January 2026 where the divesting company has, at all times during a continuous period of at least 24 months ending on the date immediately prior to the date of disposal of such shares, legally and beneficially owned at least 20% of the Shares in our Company.

The exemption prescribed under Section 13W of the Income Tax Act is not applicable under the following scenarios:

(a) the disposal(s) of shares, the gains or profits of which are included as part of the income of an insurer company;

(b) the disposal of shares before 1 June 2022 in a company that is:

  (i) in the business of trading Singapore immovable properties; or

  (ii) principally carries on the activity of holding Singapore immovable properties,

  other than property development, where the shares are not listed on a stock exchange in Singapore or elsewhere;

(c) the disposal of shares on or after 1 June 2022 not listed on a stock exchange in Singapore or elsewhere, being shares in a company that the Comptroller is satisfied:

  (i) is in the business of trading immovable properties situated whether in Singapore or elsewhere;

  (ii) principally carries on the activity of holding immovable properties situated whether in Singapore or elsewhere; or

(iii) has undertaken property development in Singapore or elsewhere, except where:

(1) the immovable property developed is used by our Company to carry on its trade or business (including the business of letting immovable properties), not being a business mentioned in subparagraph (i); and

(2) our Company did not undertake any property development in Singapore or elsewhere for a period of at least 60 consecutive months before the disposal of shares; or

(d) the disposal(s) of shares by a partnership, limited partnership and limited liability partnership one or more of the partners of which is a company or are companies.

It was announced in the Budget 2025 that the sunset date (i.e. 31 December 2027) will be removed and the following enhancements will be made and shall take effect for disposal gains derived on or after 1 January 2026:

(a) The scope of eligible gains that may be exempted from Singapore tax will be expanded to include gains from the disposal of preference shares that are accounted for as equity by the investee company under the applicable accounting principles; and

(b) Allow the assessment of the shareholding threshold condition to be done on a group basis.

Shareholders who have adopted, or who are required to adopt, the Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 9 (Financial Instruments) which replaces the existing SFRS (I) 1-39 (Financial Instruments – Recognition and Measurement) for accounting purposes may be required to recognise gains or losses in accordance with the provisions of SFRS(I) 9 regardless of any disposal of our Shares being made. If so, the gain or loss on the Shares may be taxed or allowed as a deduction for Singapore income tax purposes notwithstanding being unrealised.

Shareholders are advised to consult their accounting and tax advisers on the Singapore tax consequences on their subscription, purchase, holding and disposal of our Shares.

Tax on Gains or Losses from the Sale of Foreign Assets

A new provision, under Section 10L of the Income Tax Act, regarding the tax treatment of gains or losses from the sale of foreign assets has been enacted and came into effect from 1 January 2024. Broadly, where an entity (of a relevant group and without adequate economic substance in Singapore) receives or is deemed to receive any gain in Singapore from the sale or disposal of a foreign asset, the gain would be subject to Singapore tax.

Any registered shares, equity securities or securities will be deemed to be located outside Singapore if the register or principal register (if there is more than one register) is located outside Singapore regardless of where the company is incorporated. If our Shares are deemed to be foreign assets, gains from their disposal will be subject to tax if an entity of a relevant group (other than an excluded entity) disposed of our Shares on or after 1 January 2024.

A group is a relevant group if:

(a) the entities of the group are not all incorporated, registered or established in Singapore; or

(b) any entity of the group has a place of business outside Singapore.

An entity is a member of a group of entities if its assets, liabilities, income, expenses and cash flows are:

(a) included in the consolidated financial statements of the parent entity of the group; or

(b) excluded from the consolidated financial statements of the parent entity of the group solely on size or materiality grounds or on the grounds that the entity is held for sale.

An excluded entity is defined in Section 10L of the Income Tax Act to include:

(a) a pure equity-holding company satisfying the conditions in Section 10L(16) of the Income Tax Act; or

(b) any other entity with adequate economic substance in Singapore, taking into account factors enumerated in Section 10L(16) of the Income Tax Act, whose operations are managed and performed in Singapore.

Bonus Shares

Generally, a capitalisation of profits followed by the issue of new shares, credited as fully paid, *pro-rata* to shareholders ("**bonus issue**") does not represent a distribution of dividends by a company to its shareholders. Therefore, a Singapore resident shareholder receiving shares by way of a bonus issue should not have a liability to Singapore tax.

Stamp Duty

There is no stamp duty payable on the subscription, allotment or holding of our Shares.

Where our Shares evidenced in certificated form are acquired in Singapore, stamp duty is payable on the agreement or instrument of transfer of our Shares at 0.2% on the consideration for, or market value of our Shares, whichever is higher, and is rounded down to the nearest dollar, subject to a minimum duty of S$1.

The purchaser is liable for stamp duty, unless there is an agreement to the contrary.

No stamp duty is payable if no dutiable document relating to the share transfer is executed or if the instrument of transfer is executed outside Singapore. However, stamp duty may be payable if the dutiable document which is executed outside Singapore is subsequently received in Singapore.

If the agreement or instrument of transfer has been executed, it has to be stamped within (a) 14 days after signing the document if it is executed in Singapore; or (b) within 30 days after receiving the document in Singapore if the document is executed outside Singapore.

Stamp duty is not applicable to electronic transfers of our Shares through the scripless trading system operated by CDP, if such transfers are not pursuant to an instrument of transfer entered into.

Stamp duty is payable on certain electronic instruments that effect a transfer of interest in our Shares, where such instruments are regarded or deemed to be executed in Singapore, or executed outside Singapore and received in Singapore. In this regard, an electronic instrument that is executed outside Singapore is received in Singapore if (a) it is retrieved or accessed by a person in Singapore; (b) an electronic copy of it is stored on a device (including a computer) and brought into Singapore; or (c) an electronic copy of it is stored on a computer in Singapore.

Goods and Services Tax ("GST")

The sale of our Shares by a GST-registered investor belonging in Singapore for GST purposes through an SGX-ST member or to another person belonging in Singapore is an exempt supply not subject to GST. Any input GST incurred by the GST-registered investor in making this exempt supply is not recoverable from the Comptroller of GST.

Where our Shares are sold by a GST-registered investor in the course of or furtherance of a business carried on by such investor contractually to and for the direct benefit of a person belonging outside Singapore, the sale should generally, subject to satisfaction of certain conditions, be considered a taxable supply subject to GST at zero-rate. Any input GST incurred by a GST-registered investor in the making of this supply in the course of or furtherance of a business may be recoverable from the Comptroller of GST.

Services such as arranging, broking, underwriting or advising on the issue, allotment or transfer of ownership of our Shares rendered by a GST-registered person to an investor belonging in Singapore in connection with the investor's purchase, sale or holding of our Shares will be subject to GST at the prevailing standard rate of 9.0% with effect from 1 January 2024. Similar services rendered by a GST-registered person contractually to and for the direct benefit of an investor belonging outside Singapore should generally, subject to the satisfaction of certain conditions, be subject to GST at zero-rate.

Investors should seek their own tax advice on the recoverability of GST incurred on expenses in connection with the purchase and sale of our Shares.

Estate Duty

Singapore estate duty has been abolished with effect from 15 February 2008.

PLAN OF DISTRIBUTION

THE OFFERING

The Offering comprises 37,924,500 Offering Shares (representing in aggregate 25.1% of our Company's share capital immediately after completion of the Offering) for subscription under the Placement and the Public Offer.

The Offering Price was determined after a book-building process and agreed among our Company and the Issue Manager, Underwriter and Placement Agent, after taking into account, among other things, the prevailing market conditions. 35,824,500 Shares are being offered under the Placement and 2,100,000 Shares are being offered under the Public Offer. The Shares may be re-allocated between the Placement and the Public Offer at the discretion of the Issue Manager, Underwriter and Placement Agent, following consultation with our Company, subject to any applicable laws.

The Public Offer is open to members of the public in Singapore. Under the Placement, the Shares are being offered by way of an international placement through the Issue Manager, Underwriter and Placement Agent to investors, in offshore transactions as defined in and in reliance on Regulation S.

The closing of the Offering is conditional upon, among other things, the closing of the transactions contemplated in the Underwriting Agreement dated 28 July 2026 entered into between our Company and the Issue Manager, Underwriter and Placement Agent, including, amongst others, the fulfilment or waiver by the SGX-ST of all conditions contained in the letter of eligibility from the SGX-ST for the listing and quotation of the Shares on the Main Board of the SGX-ST.

There is no over-allotment option granted in connection with the Offering.

THE UNDERWRITING AGREEMENT

Subject to the terms and conditions set forth in the Underwriting Agreement, we will effect the issue or sale (as the case may be) of, and the Issue Manager, Underwriter and Placement Agent is expected to procure subscribers, or failing which to subscribe for, an aggregate of 37,924,500 Shares (being the Offering Shares). See the section entitled "Use of Proceeds – Issue Expenses" of this Prospectus for information on the fees and commissions payable by us to the Issue Manager, Underwriter and Placement Agent.

Our Company has agreed in the Management Agreement and Underwriting Agreement to indemnify the Issue Manager, Underwriter and Placement Agent against certain liabilities. The Underwriting Agreement also provides that the obligations of the Issue Manager, Underwriter and Placement Agent to procure subscribers, or failing which to subscribe for the Offering Shares are subject to certain conditions contained in the Underwriting Agreement. The Underwriting Agreement may be terminated by the Issue Manager, Underwriter and Placement Agent at any time prior to the issue and delivery of the Shares, pursuant to the terms and subject to the conditions of the Underwriting Agreement upon the occurrence of certain events including, among other things, certain force majeure events.

Subscribers of the Placement Shares will be required to pay to the Issue Manager, Underwriter and Placement Agent a brokerage fee of up to 1.0% of the Offering Price, as well as stamp duty and other similar charges to the relevant authorities in accordance with the laws and practices of the country of subscription, at the time of settlement.

NO SALES OF SIMILAR SECURITIES AND LOCK-UP ARRANGEMENTS

Our Company

We have agreed with the Issue Manager, Underwriter and Placement Agent that, from the date of the Management Agreement until the date falling six months from the Listing Date, we will not, without the prior written consent of the Issue Manager, Underwriter and Placement Agent, directly or indirectly, (i) allot, offer, issue, sell, contract to issue, grant any option, warrant or other right to subscribe or purchase, grant security over, encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise), or otherwise dispose of or transfer, any Shares or any other securities of our Company or any subsidiary of our Company (including any equity-linked securities, perpetual securities and any securities convertible into or exchangeable for, or which carry rights to subscribe for or purchase such Shares or any other securities of our Company or any subsidiary of our Company), whether such transaction is to be settled by delivery of Shares or other securities of our Company or subsidiary of our Company, or in cash or otherwise, (ii) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares or any securities of our Company or any subsidiary of our Company, or any interest in any of the foregoing (including any securities convertible into or exercisable or exchangeable for, or which carry rights to subscribe for or purchase any Shares or any other securities of our Company or any subsidiary of our Company), whether such transaction is to be settled by delivery of Shares or other securities of our Company or subsidiary of our Company, or in cash or otherwise, (iii) deposit any Shares or any other securities of our Company or any subsidiary of our Company (including any securities convertible into or exercisable or exchangeable for, or which carry rights to subscribe for or purchase any Shares or any other securities of our Company or any subsidiary of our Company) in any depository receipt facilities, (iv) increase the issued share capital of our Company or any Group Company, or otherwise vary their respective capital structure prior to the Listing Date, (v) enter into or effect any such transaction with the same economic effect as any of the transactions described above, or (vi) announce any intention to enter into or effect any such transaction described above or any transaction which is reasonably likely to result in or involve any such transaction described above, provided, however, that the foregoing restrictions shall not apply in respect of the Offering Shares, and Shares which may be issued pursuant to the All-Link Air & Sea Performance Share Plan.

Controlling Shareholders, Executive Directors and their Associates

Under Rule 226 of the Listing Manual, each of our (a) Controlling Shareholders and their Associates; and (b) Executive Director with an interest of 5.0% or more of our Company's issued share capital as at the Listing Date, will be deemed promoters of our Company.

Each of AGX Singapore and Mdm. Tang Ying has given moratorium undertakings to the Issue Manager, Underwriter and Placement Agent and our Company that in respect of Shares which she or it legally and/or beneficially owns, directly or indirectly, as at the Listing Date (the "**Moratorium Shares**"), that she or it will not, during the period commencing from the Listing Date to such date falling six months commencing from the Listing Date (both dates inclusive) (the "**Lock-up Period**") and without the prior written consent of the Issue Manager, Underwriter and Placement Agent and our Company, directly or indirectly:

(a) offer, pledge, sell, contract to sell, realise, assign, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber (such as by way of mortgage, assignment of rights, charge, pre-emption rights, rights of first refusal or otherwise) or otherwise transfer or dispose of any of her or its Moratorium Shares (or any securities convertible into, or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of her or its Moratorium Shares) (adjusted for any bonus issue or sub-division of Moratorium Shares) or enter into a transaction that would have the same effect, whether any such transaction described above is to be settled by delivery of her or its Moratorium Shares or other such securities, in cash or otherwise;

(b) enter into any swap, hedge or other agreement, transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of her or its Moratorium Shares (or any securities convertible into, or exercisable or exchangeable for, or which carry rights to subscribe for or purchase any of her or its Moratorium Shares), whether any such agreement, transaction or arrangement described above is to be settled by delivery of her or its Moratorium Shares or other such securities, in cash or otherwise;

(c) deposit any of her or its Moratorium Shares (or any securities convertible into, or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of her or its Moratorium Shares or part thereof) in any depository receipt facilities, whether any such transaction described above is to be settled by the delivery of her or its Moratorium Shares or such other securities, in cash or otherwise;

(d) enter into any agreement, transaction or arrangement which is designed or which may reasonably be expected to result in any of the above;

(e) offer to, or agree to do any of the foregoing; or

(f) announce or publicly disclose any intention to do any of the above.

In addition, subject to the completion of the Listing, AGX Group Berhad, which holds the entire issued share capital of AGX Singapore, has agreed that in relation to all shares in AGX Singapore held by it as at the Listing Date (as adjusted for any bonus issue, subdivision or consolidation of shares in the capital of AGX Singapore) (the "**AGX Singapore Moratorium Shares**"), that it will not, without the prior written consent of each of the Issue Manager, Underwriter and Placement Agent, and our Company, directly or indirectly:

(a) reduce its effective shareholding interest in our Company below the level of such effective interest as at the Listing Date;

(b) offer, pledge, sell, contract to sell, realise, assign, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant any security over or encumber (such as by way of mortgage, assignment of rights, charge, pre-emption rights, rights of first refusal or otherwise) or otherwise transfer or dispose of, directly or indirectly, any of the AGX Singapore Moratorium Shares (or any securities convertible into, exercisable or exchangeable for or which carry rights to subscribe for or purchase any AGX Singapore Moratorium Shares (adjusted for any bonus issue or sub-division of AGX Singapore Shares) or enter into a transaction that would have the same effect, whether any such transaction described above is to be settled by delivery of AGX Singapore Moratorium Shares or such other securities, in cash or otherwise;

(c) enter into any swap, hedge or other agreement, transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of the AGX Singapore Moratorium Shares (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe or purchase any of the AGX Singapore Moratorium Shares), whether any such agreement, transaction or arrangement described above is to be settled by delivery of AGX Singapore Moratorium Shares or such other securities, in cash or otherwise;

(d) deposit any of its AGX Singapore Moratorium Shares (or any securities convertible into, or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of its AGX Singapore Moratorium Shares or part thereof) in any depository receipt facilities, whether any such transaction described above is to be settled by the delivery of its AGX Singapore Moratorium Shares or such other securities, in cash or otherwise;

(e) enter into any agreement, transaction or arrangement which is designed or which may reasonably be expected to result in any of the above;

(f) offer to, or agree to do any of the foregoing; or

(g) announce or publicly disclose any intention to do any of the above,

for the period commencing from the Listing Date until the date falling six months from the Listing Date (both dates inclusive).

In addition, AGX Group Berhad shall procure that AGX Singapore complies with its moratorium undertaking to the Issue Manager, Underwriter and Placement Agent and our Company.

PERSONS INTENDING TO SUBSCRIBE FOR THE OFFERING SHARES

To the best of our knowledge, we are not aware of any person who intends to subscribe for more than 5.0% of the Offering Shares. However, through a book-building process to assess market demand for the Shares, there may be one or more persons who may indicate his or her interest to subscribe for more than 5.0% of the Offering Shares. No Shares shall be allotted on the basis of this Prospectus later than six months after the date of registration of this Prospectus by the Authority.

NO EXISTING PUBLIC MARKET

Prior to the Offering, there had been no public market for the Shares. The Offering Price was determined after a book-building process and agreed between our Company and the Issue Manager, Underwriter and Placement Agent. Among the factors considered in determining the Offering Price of the Offering Shares were the prevailing market conditions, current market valuations of publicly traded companies that our Company and the Issue Manager, Underwriter

and Placement Agent believe to be reasonably comparable to our Group, an assessment of our Group's recent historical performance, estimates of our Group's business potential and earnings prospects, the current state of our Group's development and the current state of the industry and the economy as a whole.

SELLING RESTRICTIONS

This Prospectus does not constitute an offer, solicitation or invitation to subscribe for the Offering Shares in any jurisdiction in which such offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation.

No action has been or will be taken under the legal or regulatory requirements of any other jurisdiction, except for the lodgement and registration of this Prospectus in Singapore in order to permit a public offering of the Offering Shares and the public distribution of this Prospectus in Singapore. The distribution of this Prospectus and the offering of the Offering Shares in certain jurisdictions may be restricted by the relevant laws in such jurisdictions. Persons who may come into possession of this Prospectus are required by us and the Issue Manager, Underwriter and Placement Agent to inform themselves about, and to observe and comply with, any such restrictions at their own expense and without liability to us and/or the Issue Manager, Underwriter and Placement Agent.

Persons to whom a copy of this Prospectus has been issued shall not circulate to any other persons, reproduce or otherwise distribute this Prospectus or any information contained herein for any purpose whatsoever nor permit or cause the same to occur.

United States

The Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly, they may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Shares are only being offered and sold outside the United States in offshore transactions as defined in, and in reliance on, Regulation S and pursuant to the applicable laws of the jurisdiction where those offers and sales occur.

Hong Kong SAR

This Prospectus is not a "prospectus" under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the "**C(WUMP)O**"), nor is it required to be authorised under Section 103 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**"). Please be warned that the content of this Prospectus has not been reviewed by any regulatory authorities in Hong Kong and no action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this Prospectus or any document issued in connection with it. You are advised to exercise caution in relation to the Offering. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice. The Shares have not been, may not be, and will not be, offered or sold in Hong Kong to any person in Hong Kong, by means of this Prospectus or any document other than:

(a) to "professional investors" as defined in the SFO and any rules made thereunder (including, but not limited to the Securities and Futures (Professional Investor) Rules (Chapter 571D of the Laws of Hong Kong)), and/or

(b) in other circumstances which do not result in this Prospectus being a "prospectus" as defined in the C(WUMP)O, or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the Shares has been or may be issued or has been or may be in the possession of any person, for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and any rules made thereunder (including but not limited to the Securities and Futures (Professional Investor) Rules (Chapter 571D of the Laws of Hong Kong)). This Prospectus and the information contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong. The Offering is not an offer for sale to the public in Hong Kong and it is not our intention that the Shares be offered for sale to the public in Hong Kong. By accepting this Prospectus, you agree to be bound by the foregoing limitations. No part of this Prospectus may be (a) copied, photocopied or duplicated in any form by any means; or (b) distributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose.

No advertisement, invitation or document relating to the Shares has been or will be issued in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong).

Malaysia

This Prospectus has not been and will not be registered as a prospectus with the Securities Commission Malaysia ("**SC**") under the Capital Markets and Services Act 2007 of Malaysia ("**CMSA**"). No prospectus or other offering material or document in connection with the offer and sale of the Shares which complies with the requirements of the CMSA and the guidelines of the SC has been or will be registered with the SC under the CMSA or with any other regulatory body in Malaysia. Also, no approval, authorisation or recognition of the SC has been granted for making available, offering for subscription or purchase, or issuing an invitation to subscribe for or purchase or sale, of the Shares in Malaysia. This Prospectus does not constitute and may not be used for the purpose of an offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase of sale of any securities requiring (a) the approval, authorisation or recognition of the SC and (b) the registration of a prospectus with the SC under the CMSA.

Accordingly, this Prospectus and any other document or material in connection with the Shares will not be circulated or distributed, nor will the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than the categories of persons specified in paragraph 14 of Schedule 5 of the CMSA and this is also provided that the distribution of the Shares to such categories of exempted persons is made by a holder of a Capital Markets Services Licence in Malaysia who carries on the business of dealing in securities.

Any person in Malaysia who receives any document or material in connection with the Offering is deemed to represent and warrant that such person is entitled to receive such document or material pursuant to the restrictions described above. Such person shall not disclose, circulate or distribute such document or material to any other person in Malaysia otherwise than in compliance with the CMSA.

OTHER RELATIONSHIPS

The Issue Manager, Underwriter and Placement Agent and its affiliates are financial institutions engaged in various activities, which may include securities trading, commercial and investment banking and/or other commercial transactions. The Issue Manager, Underwriter and Placement Agent and certain of its affiliates may have, from time to time, performed and may, in the future, engage in transactions with and/or performed one or more of the abovementioned services for our Group and our affiliates in the ordinary course of business for which they received or will receive customary fees and expenses. The Issue Manager, Underwriter and Placement Agent and certain of its affiliates may also, from time to time, trade in our securities and engage in transactions with our Group and our affiliates in the ordinary course of business. It is expected that the Issue Manager, Underwriter and Placement Agent and its affiliates will continue to provide such services to, and enter into such transactions with, our Group and our affiliates in the future.

Upon listing and quotation on the SGX-ST, our Shares will be traded under the book-entry (scripless) settlement system of CDP, and all dealings in and transactions of the Shares through the SGX-ST will be effected in accordance with the terms and conditions for the operation of Securities Accounts with CDP, as amended from time to time.

CDP, a wholly-owned subsidiary of the Singapore Exchange Limited, was incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its account holders and facilitates the clearance and settlement of securities transactions between account holders through electronic book-entry changes in the Securities Accounts maintained by such account holders with CDP.

Our Shares will be registered in the name of CDP or its nominees and held by CDP for and on behalf of persons who maintain, either directly or through Depository Agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and Depository Agents in the Depository Register maintained by CDP, will be treated, under our Constitution and the Companies Act, as members of our Company in respect of the number of Shares credited to their respective Securities Accounts.

Persons holding our Shares in Securities Accounts with CDP may withdraw the number of Shares they own from the book-entry settlement system in the form of physical share certificates. Such share certificates will, however, not be valid for delivery pursuant to trades transacted on the SGX-ST, although they will be *prima facie* evidence of title and may be transferred in accordance with our Constitution. A fee of S$10.00 for each withdrawal of 1,000 Shares or less and a fee of S$25.00 for each withdrawal of more than 1,000 Shares is payable upon withdrawing the Shares from the book-entry settlement system and obtaining physical share certificates. In addition, a fee of S$2.00 or such other amount as our Directors may decide, is payable to the share registrar for each share certificate issued, and stamp duty of 0.2% of the last-transacted price where it is withdrawn in the name of a third party. Persons holding physical share certificates who wish to trade on the SGX-ST must deposit with CDP their share certificates together with the duly executed and (where necessary) stamped instruments of transfer in favour of CDP, and have their respective Securities Accounts credited with the number of Shares deposited before they can effect the desired trades. A fee of S$10.00, subject to GST at the prevailing rate of 9.0% (or such other rate prevailing from time to time) is payable upon the deposit of each instrument of transfer with CDP. The above fee may be subject to such changes as may be in accordance with CDP's prevailing policies or the current tax policies that may be in force in Singapore from time to time. Transfers and settlements pursuant to on-exchange trades will be charged a fee of S$30.00 and transfers and settlements pursuant to off-exchange trades will be charged a fee of 0.015% of the value of the transaction, subject to a minimum of S$75.00.

The above fees may be subject to such charges as may be in accordance with CDP's prevailing policies, GST at the prevailing rate of 9.0% (or such other rate prevailing from time to time) or the current tax policies that may be in force in Singapore from time to time.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Shares sold and the buyer's Securities Account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for the Shares that are settled on a book-entry basis.

A Singapore clearing fee for trades in our Shares on the SGX-ST is payable at the rate of 0.0325% of the transaction value. The clearing fee, instrument of transfer deposit fee and share withdrawal fee may be subject to GST at the prevailing rate of 9.0% (or such other rate prevailing from time to time).

CLEARANCE AND SETTLEMENT

Dealings of our Shares will be carried out in Singapore dollars and will be effected for settlement on CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the second Market Day following the transaction date, and payment for the securities is generally settled on the following business day. CDP holds securities on behalf of investors in Securities Accounts. An investor may open a direct account with CDP or a sub-account with a Depository Agent. The CDP Depository Agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

LEGAL MATTERS

Certain legal matters in connection with this Offering will be passed upon for us by Rajah & Tann Singapore LLP with respect to matters of Singapore law, Cheang & Ariff with respect to matters of Malaysian law and Puyat Jacinto & Santos and Matic Law Office with respect to matters of Philippine law.

Certain legal matters in connection with this Offering will be passed upon for the Issue Manager, Underwriter and Placement Agent by Dentons Rodyk & Davidson LLP with respect to matters of Singapore law.

Each of Rajah & Tann Singapore LLP, Dentons Rodyk & Davidson LLP, Cheang & Ariff, Puyat Jacinto & Santos and Matic Law Office does not make, or purport to make, any statement in this Prospectus and is not aware of any statement in this Prospectus which purports to be based on a statement made by it and each of them makes no representation, express or implied, regarding, and to the extent permitted by law takes no responsibility for, any statement in or omission from this Prospectus.

INDEPENDENT AUDITOR

Our consolidated financial statements for FY2023, FY2024 and FY2025 included in this Prospectus have been audited by Forvis Mazars LLP, the Independent Auditor and Reporting Accountant, as stated in their report appearing in this Prospectus.

Forvis Mazars LLP has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of, and all references to (i) its name; (ii) the Independent Auditors' Report and the Audited Consolidated Financial Statements for the Financial Years Ended 31 December 2023, 31 December 2024 and 31 December 2025 as set out in Appendix A to this Prospectus; and (iii) the Independent Auditors' Report on the Compilation of Unaudited Pro Forma Financial Information and the Unaudited Pro Forma Financial Information for the Financial Year Ended 31 December 2025 as set out in Appendix B to this Prospectus, in the form and context in which they are included and appear in this Prospectus and to act in such capacity in relation to this Prospectus.

The above reports were prepared for the purpose of incorporation in this Prospectus.

EXPERTS

Frost & Sullivan (Singapore) Pte Ltd, the Industry Consultant, was responsible for preparing the Industry Report set out in "Appendix G – Industry Report" to this Prospectus. Frost & Sullivan (Singapore) Pte Ltd is also responsible for certain statements attributable to it in the sections entitled "History and Business" and "Industry Overview" of this Prospectus.

Frost & Sullivan (Singapore) Pte Ltd has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of, and all references to (i) its name; (ii) the Industry Report dated 30 June 2026 set out in Appendix G to this Prospectus and (iii) certain statements attributable to it in the sections entitled "History and Business" and "Industry Overview" of this Prospectus, in the form and context in which they respectively are included and appear in this Prospectus, and to act in such capacity in relation to this Prospectus.

The above report was prepared for the purpose of incorporation in this Prospectus.

Novus Corporate Finance Pte. Ltd., the Independent Financial Adviser to our Audit and Risk Management Committee, has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of, and all references to (i) its name; (ii) the letter set out in Appendix H to this Prospectus; and (iii) certain statements attributable to it in the section entitled "Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Person Transactions – Opinion of the Independent Financial Adviser" of this Prospectus, in the form and context in which they respectively are included in this Prospectus, and to act in such capacity in relation to this Prospectus. The letter set out in Appendix H to this Prospectus was prepared for the purpose of incorporation in this Prospectus.

See also the section entitled "Independent Auditor" of this Prospectus for details of the reports prepared for inclusion in this Prospectus and the written consent given by Forvis Mazars LLP, the Independent Auditor and Reporting Accountant.

Information on Directors, Executive Officers and Controlling Shareholders

1. Save as disclosed below, as at the date of this Prospectus, none of our Directors, Executive Officers or Controlling Shareholders has:

   (a) at any time during the last 10 years, had an application or a petition under any bankruptcy laws of any jurisdiction filed against him or her or against a partnership of which he or she was a partner at the time when he or she was a partner or at any time within two years from the date he or she ceased to be a partner;

   (b) at any time during the last 10 years, had an application or a petition under any law of any jurisdiction filed against an entity (not being a partnership) of which he or she was a director or an equivalent person or a key executive, at the time when he or she was a director or an equivalent person or a key executive of that entity or at any time within two years from the date he or she ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency;

   (c) any unsatisfied judgement against him or her;

   (d) ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty, which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he or she is aware) for such purpose;

   (e) ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or been the subject of any criminal proceedings (including any pending criminal proceedings of which he or she is aware) for such breach;

   (f) at any time during the last 10 years, had judgement entered against him or her in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his or her part, or been the subject of any civil proceedings (including any pending civil proceedings of which he or she is aware) involving an allegation of fraud, misrepresentation or dishonesty on his or her part;

   (g) ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;

   (h) ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust;

   (i) ever been the subject of any order, judgement or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him or her from engaging in any type of business practice or activity;

   (j) ever, to his or her knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:

      (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;

(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;

(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or

(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere;

in connection with any matter occurring or arising during the period when he or she was so concerned with the entity or business trust; or

(k) been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Authority or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

Disclosure in respect of Mr. Steven Lim, the Independent Non-Executive Chairman of our Company

Mr. Steven Lim served as an independent director of Mirach Energy, a company formerly listed on the SGX-ST, from 15 May 2009 to 30 April 2021, before his retirement. On 3 December 2015, Mirach Energy was placed on the SGX-ST's watch list (the "**Watch List**") for failing to comply with the financial criteria under the then Listing Rule 1311 of the Listing Manual. On 4 September 2020, Mirach Energy received a notification of delisting (the "**Delisting Notification**") from the SGX-ST as it had been unable to meet the financial exit criteria set out under the then Listing Rule 1314 of the Listing Manual for removal from the Watch List. Following receipt of the Delisting Notification, Mirach Energy considered various options to procure a reasonable exit in accordance with Listing Rule 1309 of the Listing Manual. After due deliberation, and taking into account that Mirach Energy had limited cash and remained loss-making despite efforts to streamline the Mirach Energy group's operations, Mirach Energy's then board of directors decided to undertake an exit offer by way of a creditors' voluntary winding up in accordance with the Insolvency, Restructuring and Dissolution Act 2018 of Singapore, which commenced after the passing of a special resolution approving the creditors' winding up at an extraordinary general meeting held by Mirach Energy on 24 June 2021. Mirach Energy was thereafter delisted from the SGX-ST on 30 September 2021 and dissolved on 14 September 2023.

Disclosure in respect of Mr. Barry Koh, an Independent Director of our Company

In 2006, Mr. Barry Koh was convicted under Section 65 of the Road Traffic Act 1961 of Singapore for driving without due care and attention or reasonable consideration. As a result, he was fined S$1,000 and his driving licence was also revoked.

Litigation

2. From time to time our Group companies may be party to, or may be the subject of, litigation, arbitration or administrative proceedings. Neither our Company nor any of our subsidiaries is engaged in any legal or arbitration proceedings as plaintiff or defendant, including those which are pending or known to be contemplated, which may have or have had in the 12 months before the date of lodgement of this Prospectus, a material effect on the financial position or the profitability, of our Group.

Subsidiaries

3. The details of our subsidiaries are set out in the section entitled "Corporate Structure and Ownership" of this Prospectus.

4. None of our Independent Directors sits on the board of directors of our principal subsidiaries that are based in jurisdictions other than Singapore.

Share Capital

5. Save as disclosed below, there were no changes in the issued and paid-up capital of our Company and each entity in our Group within the three years preceding the Latest Practicable Date.

All-Link Malaysia

Date of Issue	Number of shares Issued	Issue Price per share	Resultant Number of Shares	Resultant Issued Share Capital	Purpose of Issue
10 March 2025	100 ordinary shares	RM1.00	100	RM100	Incorporation of company
22 July 2025	999,900 ordinary shares	RM1.00	1,000,000	RM1,000,000	Additional funding

6. In addition, subsequent to the Latest Practicable Date and up to the date of this Prospectus, our Company had the following changes in its issued and paid-up capital.

Singapore

Date of Issue/ Change	Number of Shares Issued	Issue Price per Share	Resultant Number of Shares	Resultant Issued Share Capital	Purpose of Issue
23 June 2026	1,447 Shares	S$191.22	101,447	S$376,695.34	Consideration Shares for the Corporate Reorganisation Exercise[(1)]
22 July 2026	Nil	Nil	113,113,400	S$376,695.34	Share Split

Note:

(1) Issue of Shares by our Company to AGX Singapore as described in the section entitled "Corporate Structure and Ownership – Corporate Reorganisation Exercise" of this Prospectus.

7. As of the Latest Practicable Date, no option to subscribe for any Shares in, or securities-based derivatives contracts of, our Company or our subsidiaries has been granted to, or was exercised by, any Director or Executive Officer within the two financial years preceding the date of this Prospectus.

8. Save as otherwise disclosed in this Prospectus, as of the Latest Practicable Date, no person has been, or has the right to be, given an option to subscribe for or purchase any securities of our Company or any of our subsidiaries.

Material Contracts

9. The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by our Company and our subsidiaries within the two years preceding the date of lodgement of this Prospectus and are or may be material:

   (a) the business transfer agreement between All-Link Malaysia and MF Logistics dated 1 August 2025. All-Link Malaysia had acquired the business of MF Logistics to expand into Malaysia as it was an established, operational business capable of commencing operations immediately, which was preferable as compared to building the business in Malaysia from the ground up. The consideration paid by All-Link Malaysia to MF Logistics is the average profit after tax ("**Average PAT**") of All-Link Malaysia over a period of three years commencing from 1 August 2025 multiplied by an agreed multiplier of five times, provided always that the maximum consideration sum is capped at RM7,500,000 (the "**MF Consideration**"). The MF Consideration structure was proposed by the shareholders of MF Logistics (namely Jac Ng, Tee Seng Jun and Loi Fui Fing) and our Company, having considered the arrangement to be fair, agreed to proceed on that basis. Pursuant to a supplemental agreement dated 26 June 2026 (the "**Supplemental Agreement**") entered into amongst MF Logistics, the shareholders of MF Logistics and All-Link Malaysia, the parties agreed to amend the terms of the business transfer agreement, including the replacement of the Average PAT mechanism with an agreed fixed consideration sum of approximately RM4.464 million (the "**Fixed MF Consideration**"). The Fixed MF Consideration was mutually agreed amongst the parties based on the unaudited profit after tax of All-Link Malaysia for the period from 1 August 2025 to 31 May 2026, together with the adjustments agreed amongst the parties as set out in the Supplemental Agreement. The Fixed MF Consideration became due and payable by All-Link Malaysia upon execution of the Supplemental Agreement by all parties thereto and shall be paid pursuant to the terms of the Supplemental Agreement within 21 days from the date of execution of the Supplemental Agreement. As at the date of this Prospectus, the Fixed MF Consideration has been paid in full;

   (b) the deed of assignment of shares in All-Link Philippines from Mr. Jun Miao to our Company dated 25 March 2026;

   (c) the deed of assignment of shares in All-Link Philippines from AGX Express Phils. Inc. to our Company dated 3 March 2026;

   (d) the novation agreement entered into between AGX Philippines, AGX Singapore and our Company dated 23 June 2026 for the novation of the right to receive the purchase consideration for the Corporate Reorganisation Exercise (i.e. the Consideration Shares), from AGX Philippines to AGX Singapore;

   (e) the Non-Dealing Undertaking provided by AGX Group Berhad to our Company, further details of which are set out in the section entitled "Interested Person Transactions and Potential Conflicts of Interest – Potential Conflicts of Interest" of this Prospectus;

   (f) the Non-Compete and Collaboration Deed provided by All-Link PRC, Mdm. Tang Ying and Mr. Xu Hao, to our Company, further details of which are set out in the section entitled "Interested Person Transactions and Potential Conflicts of Interest – Potential Conflicts of Interest" of this Prospectus;

   (g) the Call Option Agreement, further details of which are set out in the sections entitled "Use of Proceeds" and "Interested Person Transactions and Potential Conflicts of Interest – Potential Conflicts of Interest – Overlaps in the Businesses of our Group and All-Link Vietnam" of this Prospectus;

(h) the deed of termination of the shareholders' agreement in relation to All-Link Philippines entered into amongst our Company, AGX Philippines, Mr. Jun Miao and All-Link Philippines dated 30 June 2026; and

(i) the deed of termination of the shareholders' agreement in relation to our Company entered into amongst Mr. Xu Hao, All-Link PRC, Mdm. Tang Ying and AGX Singapore dated 30 June 2026.

Miscellaneous

10. There has not been any public take-over by a third party in respect of our Shares or by our Company in respect of the shares of another corporation or the units of a business trust which has occurred between 1 January 2025 and the Latest Practicable Date.

11. Save as disclosed in the sections entitled "Dividends", "Corporate Structure and Ownership – Corporate Reorganisation Exercise" and "Interested Person Transactions and Potential Conflicts of Interest" of this Prospectus, "Appendix A – Independent Auditors' Report and the Audited Consolidated Financial Statements for the Financial Years Ended 31 December 2023, 31 December 2024 and 31 December 2025" and "Appendix B – Independent Auditors' Report on the Compilation of Unaudited Pro Forma Financial Information and the Unaudited Pro Forma Financial Information for the Financial Year Ended 31 December 2025" to this Prospectus, we are not aware of any event which has occurred since 31 December 2025 and up to the Latest Practicable Date, which may have a material effect on the financial position and results of our Group.

12. Save as disclosed in this Prospectus, there is no known arrangement, the operation of which may, at a subsequent date, result in a change of control of our Company.

13. Save as disclosed in this Prospectus, our business and/or profitability is not materially dependent on any patent, licence, industrial, commercial or financial contract (including a contract with a customer or supplier) or new manufacturing process.

14. The names, addresses and professional qualifications (including any membership in a professional body) of the auditors of our Company for FY2023, FY2024 and FY2025 and the period from 1 January 2026 up to the date of this Prospectus:

Name, Membership and Address	Professional Body	Partner-in-charge/ Professional Qualification
Forvis Mazars LLP 135 Cecil Street #10-01 Singapore 069536	The Institute of Singapore Chartered Accountants	Lok Yung Hui (a member of the Institute of Singapore Chartered Accountants)

We currently have no intention of changing our auditors after the Listing.

Consent

15. CGS International Securities Singapore Pte. Ltd., the Issue Manager, Underwriter and Placement Agent in relation to the Offering, has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its name and references thereto, in the form and context in which it is included and appears in this Prospectus and to act in such capacity in relation to this Prospectus.

Responsibility Statement by our Directors

16. The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Prospectus and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Prospectus constitutes full and true disclosure of all material facts about the Offering, our Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statements in this Prospectus misleading. Where information in this Prospectus has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Prospectus in its proper form and context.

Documents Available for Inspection

17. Copies of the following documents may be inspected at the registered office of In.Corp Corporate Services Pte. Ltd. located at 36 Robinson Road, #20-01 City House, Singapore 068877 during normal business hours for a period of six months from the date of registration by the MAS of this Prospectus:

    (a) the Constitution of our Company;

    (b) the Independent Auditors' Report and the Audited Consolidated Financial Statements for the Financial Years Ended 31 December 2023, 31 December 2024 and 31 December 2025;

    (c) the Independent Auditors' Report on the Compilation of Unaudited Pro Forma Financial Information and the Unaudited Pro Forma Financial Information for the Financial Year Ended 31 December 2025;

    (d) the respective audited financial statements of our Company and each of our subsidiaries (including all notes, reports or information relating thereto which are required to be prepared under the Companies Act, where applicable), for each of the financial years during the Period Under Review;

    (e) the material contracts referred to in paragraph 9 above;

    (f) the letters of consent referred to in the sections entitled "Independent Auditor" and "Experts" of this Prospectus and in paragraph 15 above;

    (g) the opinion of the Independent Financial Adviser referred to in this Prospectus;

    (h) the Industry Report referred to in this Prospectus;

    (i) the Service Agreements referred to in the section entitled "Management and Corporate Governance – Service Agreements" of this Prospectus; and

    (j) the rules of the All-Link Air & Sea Performance Share Plan.

APPENDIX A – INDEPENDENT AUDITORS' REPORT AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2023, 31 DECEMBER 2024 AND 31 DECEMBER 2025

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEARS ENDED
31 DECEMBER 2023, 31 DECEMBER 2024 AND 31 DECEMBER 2025

ALL-LINK AIR & SEA LIMITED
(FORMERLY KNOWN AS ALL-LINK AIR & SEA PTE. LTD.)
(Registration Number: 202144515K)
AND ITS SUBSIDIARIES

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ALL-LINK AIR & SEA LIMITED (FORMERLY KNOWN AS ALL-LINK AIR & SEA PTE. LTD.) AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited consolidated financial statements of All-Link Air & Sea Limited (formerly known as All-Link Air & Sea Pte. Ltd.) (the "Company") and its subsidiaries (collectively the "Group") for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025.

Opinion of the directors

In the opinion of the directors,

(a) the accompanying financial statements of the Group are drawn up so as to give a true and fair view of the financial position of the Group as at 31 December 2023, 31 December 2024 and 31 December 2025 and of the financial performance, changes in equity and cash flows of the Group for each of the years ended 31 December 2023, 31 December 2024 and 31 December 2025; and

(b) at the date of this statement, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due.

By the directors

Tang Ying Director	**Neo Lip Pheng, Peter** Director

Singapore
28 July 2026

28 July 2026

The Board of Directors
All-Link Air & Sea Limited (formerly known as All-Link Air & Sea Pte. Ltd.)
8 Burn Road
#04-15 Trivex
Singapore 369977

Dear Sirs,

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of All-Link Air & Sea Limited (formerly known as All-Link Air & Sea Pte. Ltd.) (the "Company") and its subsidiaries (the "Group"). The consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2023, 31 December 2024 and 31 December 2025 and the related consolidated statement of profit or loss and other comprehensive income, changes in equity and cash flows of the Group for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025, including a summary of material accounting policies and other explanatory information, as set out on pages A-5 to A-68.

In our opinion, the accompanying consolidated financial statements of the Group are properly drawn up in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, 31 December 2024 and 31 December 2025 and of the consolidated financial performance, changes in equity and cash flows of the Group for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025.

Report on the Audit of the Consolidated Financial Statements (Continued)

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") as applicable to audits of a financial statements of public interest entities, together with the ethical requirements that are relevant to our audits of the Consolidated financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Directors for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with the SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair consolidated financial statements and to maintain accountability of assets.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Report on the Audit of the Consolidated Financial Statements (Continued)

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Restriction on Distribution and Use

This report is made solely to you as a body and for the inclusion in the Prospectus of the Company to be issued in relation to the proposed offering of the shares of the Group in connection with the Company's listing on the Singapore Exchange Securities Trading Limited and for no other purpose.

FORVIS MAZARS LLP
Public Accountants and
Chartered Accountants

Singapore

Lok Yung Hui
Partner-in-charge
A member of the Institute of Singapore Chartered Accountants

ALL-LINK AIR & SEA LIMITED (FORMERLY KNOWN AS ALL-LINK AIR & SEA PTE. LTD.) AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2023, 31 DECEMBER 2024 AND 31 DECEMBER 2025

	Note	2025 US$'000	2024 US$'000	2023 US$'000
Revenue	4	74,103	71,542	4,819
Cost of sales		(65,184)	(60,998)	(2,870)
Gross profit		8,919	10,544	1,949
Other income	5	886	433	7
Administrative expenses		(1,811)	(674)	(433)
Finance costs		(79)	(3)	-
Profit before tax	6	7,915	10,300	1,523
Income tax expense	7	(1,336)	(1,820)	(306)
Profit for the year		6,579	8,480	1,217
Other comprehensive (loss)/income:				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign subsidiaries		(9)	(107)	63
Total comprehensive income for the year, net of taxation		6,570	8,373	1,280
Profit for the year attributable to:				
Owners of the Company		6,299	8,439	1,239
Non-controlling interests		280	41	(22)
		6,579	8,480	1,217
Total comprehensive income for the year attributable to:				
Owners of the Company		6,300	8,332	1,302
Non-controlling interests		270	41	(22)
		6,570	8,373	1,280
Earnings per share attributable to Owners of the Company (US$)				
Basic and diluted	8	62.99	84.39	12.39

The accompanying notes form an integral part of and should be read in conjunction with these consolidated financial statements.

ALL-LINK AIR & SEA LIMITED (FORMERLY KNOWN AS ALL-LINK AIR & SEA PTE. LTD.) AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023, 31 DECEMBER 2024 AND 31 DECEMBER 2025

	Note	2025 US$'000	2024 US$'000	2023 US$'000
ASSETS				
Non-current assets				
Property, plant and equipment	9	490	154	5
Intangible asset	10	279	-	-
Goodwill	11	1,149	-	-
Total non-current assets		1,918	154	5
Current assets				
Trade and other receivables	12	15,013	16,237	616
Cash and bank balances	13	23,629	32,085	3,610
Total current assets		38,642	48,322	4,226
Total assets		40,560	48,476	4,231
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables	16	21,189	36,906	981
Lease liabilities	17	87	26	-
Provision for taxation		1,329	1,843	309
Total current liabilities		22,605	38,775	1,290
Non-current liabilities				
Other payable	16	1,426	-	-
Lease liabilities	17	262	88	-
Deferred tax liabilities	18	84	-	-
Total non-current liabilities		1,772	88	-
Total liabilities		24,377	38,863	1,290
Capital and reserves				
Share capital	14	74	74	74
Currency translation reserve	15	55	54	161
Retained earnings		15,681	9,382	2,644
Equity attributable to owners of the Company		15,810	9,510	2,879
Non-controlling interest		373	103	62
Total equity		16,183	9,613	2,941
Total liabilities and equity		40,560	48,476	4,231

The accompanying notes form an integral part of and should be read in conjunction with these consolidated financial statements.

ALL-LINK AIR & SEA LIMITED (FORMERLY KNOWN AS ALL-LINK AIR & SEA PTE. LTD.) AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2023, 31 DECEMBER 2024 AND 31 DECEMBER 2025

	Share capital US$'000	Retained earnings US$'000	Currency translation reserves US$'000	Equity attributable to owners of the Company US$'000	Non-controlling interest US$'000	Total equity US$'000
Balance as at 1 January 2023	74	1,405	98	1,577	84	1,661
Profit/(Loss) for the year	-	1,239	-	1,239	(22)	1,217
Other comprehensive income for the year	-	-	63	63	-	63
Total comprehensive income/(loss) for the year	-	1,239	63	1,302	(22)	1,280
Balance as at 31 December 2023	74	2,644	161	2,879	62	2,941
Profit for the year	-	8,439	-	8,439	41	8,480
Other comprehensive loss for the year	-	-	(107)	(107)	-	(107)
Total comprehensive income/(loss) for the year	-	8,439	(107)	8,332	41	8,373
Dividend (Note 19)	-	(1,701)	-	(1,701)	-	(1,701)
Balance as at 31 December 2024	74	9,382	54	9,510	103	9,613
Profit for the year	-	6,299	-	6,299	280	6,579
Other comprehensive income/(loss) for the year	-	-	1	1	(10)	(9)
Total comprehensive income for the year	-	6,299	1	6,300	270	6,570
Balance as at 31 December 2025	74	15,681	55	15,810	373	16,183

The accompanying notes form an integral part of and should be read in conjunction with these consolidated financial statements.

ALL-LINK AIR & SEA LIMITED (FORMERLY KNOWN AS ALL-LINK AIR & SEA PTE. LTD.) AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2023, 31 DECEMBER 2024 AND 31 DECEMBER 2025

	Note	2025 US$'000	2024 US$'000	2023 US$'000
Operating activities				
Profit before tax		7,915	10,300	1,523
Adjustments for:				
Depreciation of property, plant and equipment	9	91	20	1
Amortisation of intangible asset	10	12	-	-
Unrealised foreign exchange (gain)/loss		(16)	(94)	62
Interest expense	6	79	3	-
Interest income	5	(828)	(115)	-
Operating cash flows before movements in working capital		7,253	10,114	1,586
Changes in working capital:				
Trade and other receivables		2,227	(16,086)	1,552
Trade and other payables		(15,700)	36,135	(55)
Cash (used in)/generated from operations		(6,220)	30,163	3,083
Tax paid		(1,807)	(284)	(858)
Net cash (used in)/generated from operating activities		(8,027)	29,879	2,225
Investing activities				
Purchase of plant and equipment	9	(142)	(42)	(5)
Interest received		800	115	-
Loan to related party	20	(1,000)	-	-
Net cash (used in)/generated from investing activities		(342)	73	(5)
Financing activities				
Dividend paid	19	-	(515)	(3,022)
Advances to an individual shareholder		-	(747)	(465)
Amount due to shareholder		-	-	228
Repayment of amount due to shareholder		(18)	(206)	-
Repayment of lease liabilities		(46)	(6)	-
Interest paid		(23)	(3)	-
Net cash used in financing activities		(87)	(1,477)	(3,259)
Net change in cash and cash equivalents		(8,456)	28,475	(1,039)
Cash and cash equivalents at beginning of the financial year		32,085	3,610	4,649
Cash and cash equivalents at end of the financial year	13	23,629	32,085	3,610

The accompanying notes form an integral part of and should be read in conjunction with these consolidated financial statements.

ALL-LINK AIR & SEA LIMITED (FORMERLY KNOWN AS ALL-LINK AIR & SEA PTE. LTD.) AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2023, 31 DECEMBER 2024 AND 31 DECEMBER 2025

Reconciliation of asset/liabilities arising from financing activities:

	As at 1 January 2025 US$'000	Financing cash flows US$'000	Non-cash movements: Acquisition US$'000	Non-cash movements: Interest expense US$'000	Non-cash movements: Currency exchange difference US$'000	As at 31 December 2025 US$'000
Liabilities						
Lease liabilities (Note 17(b))	114	(69)	291	23	(10)	349
Amount due to shareholder (Note 16)	18	(18)	-	-	-	-

	As at 1 January 2024 US$'000	Financing cash flows US$'000	Non-cash movements: Acquisition US$'000	Non-cash movements: Interest expense US$'000	Non-cash movements: Offset against dividends US$'000	Non-cash movements: Currency exchange difference US$'000	As at 31 December 2024 US$'000
Asset							
Amount due from an individual shareholder (Note 12)	(465)	(747)	-	-	1,186	26	-
Liabilities							
Lease liabilities (Note 17(b))	-	(9)	120	3	-	-	114
Amount due to shareholder (Note 16)	228	(206)	-	-	-	(4)	18

The accompanying notes form an integral part of and should be read in conjunction with these consolidated financial statements.

ALL-LINK AIR & SEA LIMITED (FORMERLY KNOWN AS ALL-LINK AIR & SEA PTE. LTD.) AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2023, 31 DECEMBER 2024 AND 31 DECEMBER 2025

Reconciliation of asset/liabilities arising from financing activities: (Continued)

	As at 1 January 2023 US$'000	Financing cash flows US$'000	As at 31 December 2023 US$'000
Asset			
Amount due from an individual shareholder (Note 12)	-	(465)	(465)
Liability			
Amount due to shareholder (Note 16)	-	228	228

The accompanying notes form an integral part of and should be read in conjunction with these consolidated financial statements.

ALL-LINK AIR & SEA LIMITED (FORMERLY KNOWN AS ALL-LINK AIR & SEA PTE. LTD.) AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2023, 31 DECEMBER 2024 AND 31 DECEMBER 2025

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

1. General

With effect from 19 June 2026, the name of the Company was changed from All-Link Air & Sea Pte. Ltd. to All-Link Air & Sea Limited.

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

The Company's principal activity is those of freight transport arrangements.

The principal activities of the subsidiaries are disclosed as follows:

Name	Principal activities	Country of incorporation and operation	Percentage of equity held in the group		
			2025 %	2024 %	2023 %
All-Link Air & Sea Phils. Inc.	Cargo and international freight forwarding	Philippines	60	60	60
All Link Sdn. Bhd.	Freight forwarding	Malaysia	100*	-	-

* On 10 March 2025, the Company incorporated a wholly-owned subsidiary, All Link Sdn. Bhd., with a registered capital of MYR100 (equivalent to US$24). On 22 July 2025, the Company subscribed for additional shares of MYR999,900 (equivalent to USD235,000).

The non-controlling interests arising from subsidiaries are not material to the Group.

2. Summary of material accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with provision of the Companies Act 1967 (the "Act"), Singapore Financial Reporting Standards (International) ("SFRS(I)s") under the historical cost basis, except as disclosed in the accounting policies below.

The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements of the Group are presented in United States dollars ("US$") which is also the functional currency of the Company, and all values presented are rounded to the nearest thousand ("US$'000"), unless otherwise indicated.

2. Summary of material accounting policies (Continued)

2.2 Adoption of new and amended standards and interpretations

In the respective financial years, the Group has adopted all the new and revised SFRS(I)s and SFRS(I) INTs that are relevant to its operations and effective for the respective financial years. The adoption of these new or revised SFRS(I)s and SFRS(I) INTs did not result in changes to the Group's accounting policies, and has no material effect on the current or prior year's financial statement and is not expected to have a material effect on future periods.

SFRS(I) and SFRS(I) INT issued but not yet effective

At the date of authorisation of these statements, the following SFRS(I) and SFRS(I) INT that are relevant to the Group were issued but not yet effective:

SFRS(I)	Title	Effective date (annual periods beginning on or after)
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Various	Annual improvements to SFRS(I)s - Volume 11	1 January 2026
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: *Contracts Referencing Nature-dependent Electricity*	1 January 2026
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19	Subsidiaries without public accountability: Disclosures	1 January 2027
SFRS(I) 10, SFRS(I) 1-28	Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	To be determined

Consequential amendments were also made to various standards as a result of these new/revised standards.

The Group does not intend to early adopt any of the above new/revised standards, interpretations and amendments to the existing standards. Management anticipates that the adoption of the aforementioned revised/new standards, with the exception of SFRS(I) 18 *Presentation and Disclosure in Financial Statements* ("SFRS(I) 18"), will not have a material impact on the Consolidated financial statements of the Group in the period of their initial adoption.

2. Summary of material accounting policies (Continued)

2.2 Adoption of new and amended standards and interpretations (Continued)

SFRS(I) 18, effective for annual periods beginning on or after 1 January 2027, replaces SFRS(I) 1-1 *Presentation of Financial Statements* ("SFRS(I) 1-1") and introduces new requirements for presentation and disclosure in the Consolidated financial statements. SFRS(I) 18 mandates a new structure for the statement of profit or loss and also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements and the notes. As a consequential result of SFRS(I) 18 requirements, all entities are required to use the operating profit subtotal, instead of profit or loss, as the starting point for presenting operating cash flows under the indirect method. The classification of cash flows from dividends and interests in either operating, investing and financing cash flows is also fixed.

SFRS(I) 18 will apply retrospectively. The Group is still in the process of assessing the corresponding impact on the primary Consolidated financial statements and notes to the Consolidated financial statements.

2.3 Basis of consolidation

The financial statements of the Group comprise the financial statements of the Company and its subsidiaries. Subsidiaries are entities (including structured entities) (i) over which the Group has power and the Group is (ii) able to use such power to (iii) affect its exposure, or rights, to variable returns from them through its involvement with them.

The Group reassesses whether it controls the subsidiaries if facts and circumstances indicate that there are changes to the one or more of the three elements of control.

When the Group has less than a majority of the voting rights of an investee, it still has power over the investee when the voting rights are sufficient, after considering all relevant facts and circumstances, to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers, among others, the extent of its voting rights relative to the size and dispersion of holdings of the other vote holders, currently exercisable substantive potential voting rights held by all parties, rights arising from contractual arrangements and voting patterns at previous shareholders' meetings.

Subsidiaries are consolidated from the date on which control is transferred to the Group up to the effective date on which control ceases, as appropriate.

Intra-group assets and liabilities, equity, income, expenses and cashflows relating to intragroup transactions are eliminated on consolidation.

The financial statements of the subsidiaries used in the preparation of the financial statements are prepared for the same reporting date as that of the Company. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

2. Summary of material accounting policies (Continued)

2.3 Basis of consolidation (Continued)

Non-controlling interests are identified separately from the Group's equity therein. On an acquisition-by-acquisition basis, non-controlling interests may be initially measured either at fair value or at their proportionate share of the fair value of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Losses in the subsidiary are attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any differences between the amount by which the non-controlling interests are adjusted to reflect the changes in the relative interests in the subsidiary and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control over a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to accumulated - profits) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investments retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9 *Financial Instruments* ("SFRS(I) 9") or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Investments in subsidiaries are carried at cost less any impairment loss that has been recognised in profit or loss in the Company's separate financial statements.

2.4 Business combinations

The acquisition of subsidiaries is accounted for using the acquisition method when the acquired set of activities and assets constitute a business. When determining the acquired set of activities and assets constitute a business, the Group assesses whether the acquired set of activities and assets includes, at a minimum, an input and substantive process, which together contribute to the creation of outputs.

The Group has the option to apply a "concentration test" as a simplified assessment to determine whether an acquired set of activities and assets is not a business. The Group makes the election separately for each transaction or other event. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

2. Summary of material accounting policies (Continued)

2.4 Business combinations (Continued)

The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. For each business combination, the Group determines whether to measure the non-controlling interests in the acquiree at fair value or at proportionate share in the recognised amounts of the acquiree's identifiable net assets. Acquisition-related costs are recognised in profit or loss as incurred and included in administrative expenses.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 *Business Combinations* ("SFRS(I) 3") are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held-for-sale in accordance with SFRS(I) 5 *Non-Current Assets Held for Sale and Discontinued Operations* ("SFRS(I) 5"), which are recognised and measured at the lower of cost and fair value less costs to sell.

The Group recognises any contingent consideration to be transferred for the acquiree at the fair value on the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement shall be accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of SFRS(I) 9, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with SFRS(I) 9. Other contingent consideration that is not within the scope of SFRS(I) 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with SFRS(I) 1-12 *Income Taxes* and SFRS(I) 1-19 *Employee Benefits* respectively;
- liabilities or equity instruments related to the replacement by the Group of an acquiree's share-based payment awards are measured in accordance with SFRS(I) 2 *Share-based Payment*; and
- assets (or disposal groups) that are classified as held for sale in accordance with SFRS(I) 5 are measured in accordance with that Standard.

2. Summary of material accounting policies (Continued)

2.4 Business combinations (Continued)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date, and is subject to a maximum of one year.

Goodwill arising on acquisition is recognised as an asset at the acquisition date and is initially measured at cost, being the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer previously held equity interest (if any) in the entity over net acquisition-date fair value amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit (including the goodwill), the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

The attributable amount of goodwill is included in the determination of gain or loss on disposal of the subsidiary or jointly controlled entity.

2. Summary of material accounting policies (Continued)

2.5 Revenue recognition

The Group recognises revenue when (or as) it transfers control over a product or service to customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good or service at a point in time unless one of the following over time criteria is met:-

- The customer simultaneously receives and consumes the benefits provided as the Group performs.
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

(a) Freight forwarding services

Revenue from freight forwarding services is recognised over time when a customer simultaneously receives and consumes the benefits provided by the Group's performance based on the actual service provided to the end of the reporting year.

(b) Warehousing storage

Revenue from warehousing storage is recognised over storage period to measure progress towards complete satisfaction of the service.

(c) Other third-party logistics services

Revenue from other third-party logistics services is recognised at a point in time once the service has been completed.

2.6 Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.7 Defined contributions plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

2. Summary of material accounting policies (Continued)

2.8 Short-term employee benefits

Short-term employee benefits obligations are measured on an undiscounted basis and are expensed as the relative service is provided. A liability is recognised for amount expected to be paid under short-term cash bonus or profit sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

2.9 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Company and subsidiaries operate by the end of the financial year.

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

2. Summary of material accounting policies (Continued)

2.9 Income tax (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the financial year and based on the tax consequence that will follow from the manner in which the Group expects, at the end of the financial year, to recover or settle the carrying amounts of its assets and liabilities except for the investment properties where investment properties measured at fair value are presented to be recovered entirely through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

Revenue, expenses and assets are recognised net of the amount of sales tax except:

- when the sales tax that is incurred on purchases is not recoverable from the tax authorities, in which case the sales tax is recognised as part of cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of sales tax included.

2.10 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Subsequent expenditure relating to property, plant and equipment is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

2. Summary of material accounting policies (Continued)

2.10 Property, plant and equipment (Continued)

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method, on the following bases:

	Useful lives
Leased premises	2 - 5 years
Renovation and signage	3 - 5 years
Office equipment, furniture and fittings	3 - 5 years
Computer and software	3 years
Motor vehicles	5 years

For right-of-use assets for which ownership of the underlying asset is not transferred to the Group by the end of the lease term, depreciation is charged over the lease term, using the straight-line method.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives, residual values and depreciation methods are reviewed, and adjusted as appropriate, at the end of each financial year.

The gain or loss, being the difference between the sales proceeds and the carrying amount of the asset, arising on disposal or retirement of an item of property, plant and equipment is recognised in profit or loss.

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

2.11 Intangible assets

Acquired intangible asset

Acquired intangible asset is initially measured at cost. The cost of intangible asset acquired in a business combination is initially measured at their fair value at the acquisition date. Subsequent to initial recognition, the intangible asset is reported at cost less accumulated amortisation and accumulated impairment losses.

Acquired intangible asset has finite useful life.

Intangible asset with finite useful life is amortised over its useful life, using its straight-line method, over the following bases:

	Useful lives
Customer list	10 years

2. Summary of material accounting policies (Continued)

2.11 Intangible asset (Continued)

The amortisation charge is recognised in profit or loss and is assessed for impairment when there is an indication that the intangible asset may be impaired. The estimated amortisation period and amortisation methods are reviewed, and adjusted as appropriate, at the end of each financial year.

Intangible asset with indefinite useful life is not amortised, but tested for impairment annually, and whenever there is an indication that the intangible asset may be impaired. The indefinite useful life of an intangible asset is reviewed at the end of each financial year and where events and circumstances do not continue to support the indefinite useful life assessment for that asset, a change from indefinite to finite useful life is accounted for as a change in accounting estimate and adjusted prospectively.

The intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal, with any gain or loss arising from the derecognition of an intangible asset, being the difference between the net disposal proceeds and the carrying amount of the asset, recognised in profit or loss.

2.12 Impairment of non-financial assets excluding goodwill

The Group reviews the carrying amounts of its non-financial assets as at each reporting date to assess for any indication of impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Irrespective of whether there is any indication of impairment, the Group also tests its intangible assets with indefinite useful lives and intangible assets not yet available for use for impairment annually by comparing their respective carrying amounts with their corresponding recoverable amounts.

2. Summary of material accounting policies (Continued)

2.12 Impairment of non-financial assets excluding goodwill (Continued)

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss for the amount by which the asset's carrying amount exceeds the recoverable amount is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.13 Financial instruments

The Group recognises a financial asset or a financial liability in its statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument.

Financial assets

Initial recognition and measurement

All financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset. With the exception of trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient, all financial assets are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value. Such trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient are measured at transaction price as defined in SFRS(I) 15 *Revenue from Contracts with Customers* ("SFRS(I) 15") in Note 2.5.

The classification of the financial assets at initial recognition as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL"). The classification at initial recognition depends on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

2. Summary of material accounting policies (Continued)

2.13 Financial instruments (Continued)

Financial assets (Continued)

Initial recognition and measurement (Continued)

The Group's business model refers to how the Group manages its financial assets in order to generate cash flows which determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Group determines whether the asset's contractual cash flows are solely payments of principal and interest ("SPPI") on the principal amount outstanding to determine the classification of the financial assets.

Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, the financial asset at amortised cost are measured using the effective interest method and is subject to impairment. Gains or losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. Income and expense are recognised on an effective interest basis for debt instruments other than those financial instruments at fair value through profit or loss.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, and recognised in interest income.

2. Summary of material accounting policies (Continued)

2.13 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on financial assets measured at amortised cost. At each reporting date, the Group assesses whether the credit risk on a financial asset has increased significantly since initial recognition by assessing the change in the risk of a default occurring over the expected life of the financial instrument. Where the financial asset is determined to have low credit risk at the reporting date, the Group assumes that the credit risk on a financial assets has not increased significantly since initial recognition.

The Group uses reasonable and supportable forward-looking information that is available without undue cost or effort as well as past due information when determining whether credit risk has increased significantly since initial recognition.

Where the credit risk on that financial instrument has increased significantly since initial recognition, the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime ECL. Where the credit risk on that financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

The Group applies the simplified approach to recognise the ECL for trade receivables and contract assets, which is to measure the loss allowance at an amount equal to lifetime ECL. As a practical expedient, the Group uses an allowance matrix derived based on historical credit loss experience adjusted for current conditions and forecasts of future economic conditions for measuring ECL.

While they are not financial assets, contract assets arising from the Group's contracts with customers under SFRS(I) 15 are assessed for impairment in accordance with SFRS(I) 9, similar to that of trade receivables.

The amount of ECL or reversal thereof that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised in profit or loss.

The Group directly reduces the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

For details on the Group's accounting policy for its impairment of financial assets, refer to Note 21.

2. Summary of material accounting policies (Continued)

2.13 Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds receivables.

Financial liabilities

Classification as debt or equity

Financial liabilities and equity instruments issued by Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Ordinary share capital

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity.

Initial recognition and measurement

All financial liabilities are recognised on trade date – the date on which the Group commits to purchase or sell the asset. All financial liabilities are initially measured at fair value, minus transaction costs, except for those financial liabilities classified as at fair value through profit or loss, which are initially measured at fair value.

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Financial liabilities are classified as at fair value through profit or loss if the financial liability is either held for trading or it is designated as such upon initial recognition. Financial liabilities classified as at fair value through profit or loss comprise derivatives that are not designated or do not qualify for hedge accounting.

2. Summary of material accounting policies (Continued)

2.13 Financial instruments (Continued)

Financial liabilities (Continued)

Other financial liabilities

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis. A gain or loss is recognised in profit or loss when the liability is derecognised and through the amortisation process.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

2.14 Cash and bank balances

Cash and bank balances comprise cash on hand and deposits with financial institutions, and other short-term highly liquid investments which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

2.15 Leases

At inception of a contract, the Group assessed whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where a contract contains more than one lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component. Where the contract contains non-lease components, the Group applied the practical expedient to not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group recognises a right-of-use asset and lease liability at the lease commencement date for all lease arrangement for which the Group is the lessee, except for leases which have lease term of 12 months or less and leases of low value assets for which the Group applied the recognition exemption allowed under SFRS(I) 16 *Leases* ("SFRS(I) 16"). For these leases, the Group recognises the lease payment as an operating expense on a straight-line basis over the term of the lease.

2. Summary of material accounting policies (Continued)

2.15 Leases (Continued)

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. When the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. The right-of-use asset is also reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability, where applicable.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate.

The Group generally uses the incremental borrowing rate as the discount rate. To determine the incremental borrowing rate, the Group obtains a reference rate and makes certain adjustments to reflect the terms of the lease and the asset leased.

The lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments less any lease incentive receivable,
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable under a residual value guarantee,
- the exercise price under a purchase option that the Group is reasonably certain to exercise, and
- payments of penalties for terminating the lease if the Group is reasonably certain to terminate early and lease payments for an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. The Group remeasures the lease liability when there is a change in the lease term due to a change in assessment of whether it will exercise a termination or extension or purchase option or due to a change in future lease payment resulting from a change in an index or a rate used to determine those payments.

Where there is a remeasurement of the lease liability, a corresponding adjustment is made to the right-of-use asset or in profit or loss where there is a further reduction in the measurement of the lease liability and the carrying amount of the right-of-use asset has been reduced to zero.

2. Summary of material accounting policies (Continued)

2.16 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event where it is probable that the obligation will result in an outflow of economic benefits that can be reasonably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, which is discounted using a pre-tax discount rate.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss as they arise.

A provision is recognised for onerous contracts when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it and is measured at the lower of the cost of fulfilling it and any expected cost of terminating it. In determining the cost of fulfilling the contract, the Group includes both the incremental costs and an allocation of others costs that relate directly to fulfilling contracts. Before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets used in fulfilling the contract.

2.17 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an expense, the grant is recognised as income in profit or loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, are expensed. Where the grant relates to an asset, the grant is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalment.

Non-monetary government grant is recognised at nominal amount.

2.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the management. The management, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the group of executive directors and chief executive officer who make strategic decisions.

2. Summary of material accounting policies (Continued)

2.19 Foreign currency transactions and translation

Foreign currency transactions are translated into the individual entities' respective functional currencies at the exchange rates prevailing on the date of the transaction. At the end of each financial year, monetary items denominated in foreign currencies are retranslated at the rates prevailing as of the end of the financial year. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity through other comprehensive income.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) which are expressed in Philippine Peso and Malaysian Ringgit are translated to the Group's presentation currency using exchange rates prevailing at the end of the financial year. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.20 Dividends

Equity dividends are recognised as a liability when they become legally payable. Interim dividends are recorded in the financial year in which they are declared payable. Final dividends are recorded in the financial year in which dividends are approved by shareholders. A corresponding amount is recognised in equity.

3. Critical accounting judgements and key sources of estimation uncertainty

The Group made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

3.1 Critical judgements made in applying the Group's accounting policies

In the process of applying the Group's accounting policies, the management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements except as discussed below.

Determination of functional currency

In determining the functional currency of the respective entities, judgement is used by the Group to determine the currency of the primary economic environment in which the Group operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

3.2 Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of property, plant and equipment and intangible asset

The Group determines whether property, plant and equipment and intangible asset are impaired by evaluating the extent to which the recoverable amount of the asset is less than its carrying amount. This evaluation is subject to changes such as market performance, economic and political situation of the country. A variety of methods is used to determine the recoverable amount, such as net assets and discounted cash flows of the cash-generating units ("CGU"). The carrying amount of property, plant and equipment and intangible asset as at the reporting date are disclosed in Notes 9 and 10 to the financial statements respectively.

3. Critical accounting judgements and key sources of estimation uncertainty (Continued)

3.2 Key sources of estimation uncertainty (Continued)

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. (Continued)

Impairment of goodwill

The Group tests goodwill for impairment at least on an annual basis. Determining whether goodwill is impaired requires an estimation of the value-in-use of the CGU to which goodwill has been allocated. The value-in-use calculation requires the entity to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value. No impairment loss was recognised during the financial year (2024 and 2023: US$Nil). The carrying amount of goodwill as at 31 December 2025 was US$1,149,000 (2024 and 2023: US$Nil) (Note 11).

Depreciation of property, plant and equipment

The Group depreciates the property, plant and equipment over their estimated useful lives after taking into account of their estimated residual values. The estimated useful life reflects management's estimate of the period that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment. The residual value reflects management's estimated amount that the Group would currently obtain from the disposal of the asset, after deducting the estimated costs of disposal, as if the asset was already of the age and in the condition expected at the end of its useful life. Changes in the expected level of usage and technological developments could affect the economics, useful lives and the residual values of these assets which could then consequentially impact future depreciation charges. The carrying amounts of the Group's property, plant and equipment at the reporting date are disclosed in Note 9 to the financial statements.

Expected credit losses ("ECL") of trade receivables

The Group uses a provision matrix to measure ECL for trade receivables. The ECL rates are based on the Group's historical loss experience of the customers, for the last three years prior to the reporting date for various customer groups that are assessed by geographical locations, product types and internal ratings, adjusted for forward looking factors specific to the debtors and the economic environment which could affect the ability of the debtors to settle the trade receivables. In considering the impact of the economic environment on the ECL rates, the Group assesses, for example, the gross domestic production growth rates of the countries and the growth rates of the major industries in which its customers operate. The Group adjusts the allowance matrix at each reporting date. Such estimation of the ECL rates may not be representative of the actual default in the future.

The carrying amount of the trade receivables at the reporting date are disclosed in Note 12 to the financial statements.

3. Critical accounting judgements and key sources of estimation uncertainty (Continued)

3.2 Key sources of estimation uncertainty (Continued)

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. (Continued)

Lease terms

Some leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. In determining the lease term, management considers all facts and circumstances including the past practice and any cost that will be incurred to change the asset if an option to extend is not taken. An extension option is only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Provision for taxation

The Group has exposure to income taxes in several jurisdiction of which a portion of these taxes arose from certain transactions and computations for which ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities of expected tax issues based on their best estimates of the likely taxes due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax positions in the period in which such determination is made. The carrying amounts of the Group's provision for taxation as at 31 December 2025 was US$1,329,000 (2024 and 2023: US$1,843,000 and US$309,000).

4. Revenue

	2025 US$'000	2024 US$'000	2023 US$'000
Revenue from contracts with customers			
- Freight forwarding services	71,371	71,506	4,819
- Warehousing storage	7	-	-
- Other third-party logistics services	2,725	36	-
	74,103	71,542	4,819
Timing of revenue			
- Over time	71,378	71,506	4,819
- Point in time	2,725	36	-
	74,103	71,542	4,819

4. Revenue (Continued)

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

	2025 US$'000	2024 US$'000	2023 US$'000
Geographical markets[(a)]			
Singapore	5,702	2,819	594
People's Republic of China ("PRC")	4,599	100	1,264
Hong Kong	399	-	671
United States of America ("USA")	31,770	68,583	2,278
Philippines	4,055	40	12
Switzerland	24,913	-	-
Malaysia	2,249	-	-
Others	416	-	-
	74,103	71,542	4,819

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

5. Other income

	2025 US$'000	2024 US$'000	2023 US$'000
Interest income			
- Fixed deposits	800	115	-
- Loan to a related party	28	-	-
Collaboration income from a related company	21	309	7
Foreign currency exchange gain, net	10	9	-
Sundry income	27	-	-
	886	433	7

6. Profit before tax

	2025 US$'000	2024 US$'000	2023 US$'000
Amortisation of intangible asset	12	-	-
Audit fees paid to auditors:			
- Auditors of the Company and their network firms	47	6	5
Non-audit fees paid to auditors:			
- Auditors of the Company	15	-	-
Depreciation of property, plant and equipment	91	20	1
Employee benefits expenses:			
- Directors' remuneration	229	221	228
- Salaries and wages			
- Short-term employee benefits	641	260	39
- Post-employment benefits	50	2	-
- Other benefits	167	16	-
Foreign currency exchange loss, net	-	-	72
Legal and professional fee	111	17	14
Management fee	33	34	34
Rental expenses	24	23	20
Interest expense			
- Lease liabilities	23	3	-
- Unwinding of interest on deferred purchase consideration	56	-	-

7. Income tax expense

	2025 US$'000	2024 US$'000	2023 US$'000
Tax expense attributable to profit is made up to:			
Current tax expense			
- Current year	1,383	1,852	306
- Over provision of tax in respect of prior years	(61)	(32)	-
	1,322	1,820	306
Deferred tax expense (Note 18)			
- Current year	14	-	-
	1,336	1,820	306

7. Income tax expense (Continued)

The tax expense on profit before income tax differs from the amount that would arise using the Singapore standard rate of income tax as follows:

	2025 US$'000	2024 US$'000	2023 US$'000
Profit before tax	7,915	10,300	1,523
Tax calculated at a tax rate of 17%	1,346	1,751	259
Tax rate in different jurisdiction	69	4	-
Income not subject to tax	(8)	(33)	-
Expenses not deductible for tax purposes	35	-	-
Statutory tax exemption	(13)	(13)	(12)
Over provision of tax in respect of prior years	(61)	(32)	-
Others	(32)	143	59
	1,336	1,820	306

The Company is incorporated in Singapore and accordingly is subject to income tax rate of 17% (2024 and 2023: 17%). Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. There were no changes in the enterprise income tax of the different applicable jurisdictions in the current year from the last year.

8. Basic and diluted earnings per shares

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

The calculation of the basis and diluted earnings per share attributed to the ordinary equity holders of the Company is based on the following data:

	2025	2024	2023
Profit attributable to the owners of the Company (US$'000)	6,299	8,439	1,239
Weighted average number of shares during the year ('000)	100	100	100
Basic and diluted earnings per share (in US$)	62.99	84.39	12.39

The diluted earnings per share for financial years ended 31 December 2023, 31 December 2024 and 31 December 2025 was the same as the basic earnings per share as there were no potential dilutive ordinary shares.

9. Property, plant and equipment

	Leased premises US$'000	Renovation & signage US$'000	Office equipment, furniture & fittings US$'000	Computer and software US$'000	Motor vehicles US$'000	Total US$'000
Cost						
Balance at 1 January 2023	-	-	1	-	-	1
Additions	-	-	5	-	-	5
Balance at 31 December 2023	-	-	6	-	-	6
Additions	120	33	9	-	-	162
Exchange difference	(1)	-	(1)	-	-	(2)
Balance at 31 December 2024	119	33	14	-	-	166
Additions	207	60	41	14	111	433
Exchange difference	(4)	(1)	-	-	(2)	(7)
Balance at 31 December 2025	322	92	55	14	109	592

9. Property, plant and equipment (Continued)

	Leased premises US$'000	Renovation & signage US$'000	Office equipment, furniture & fittings US$'000	Computer and software US$'000	Motor vehicles US$'000	Total US$'000
Accumulated depreciation						
Balance at 1 January 2023	-	-	-	-	-	-
Depreciation	-	-	1	-	-	1
Balance at 31 December 2023	-	-	1	-	-	1
Depreciation	8	1	11	-	-	20
Exchange difference	-	-	(9)	-	-	(9)
Balance at 31 December 2024	8	1	3	-	-	12
Depreciation	61	14	9	2	5	91
Exchange difference	(1)	-	-	-	-	(1)
Balance at 31 December 2025	68	15	12	2	5	102
Net carrying amount						
Balance at 31 December 2025	254	77	43	12	104	490
Balance at 31 December 2024	111	32	11	-	-	154
Balance at 31 December 2023	-	-	5	-	-	5

9. Property, plant and equipment (Continued)

Property, plant and equipment includes right-of-use assets of US$332,000 (2024 and 2023: US$111,000 and US$Nil) which are presented together with the owned assets of the same class as the underlying assets. Details of the right-of-use assets are disclosed in Note 17.

For the purpose of consolidated statement of cash flows, the Group's additions to property, plant and equipment during the financial year were financed as follows:

	2025 US$'000	2024 US$'000	2023 US$'000
Additions of property, plant and equipment	433	162	5
Less: Acquired under finance lease arrangement	(291)	(120)	-
Cash payments to acquire property, plant and equipment	142	42	5

10. Intangible asset

	Customer list US$'000
Cost	
Balance at 1 January 2023, 31 December 2023 and 31 December 2024	-
Acquisition of business (Note 11)	291
Balance at 31 December 2025	291
Accumulated amortisation	
Balance at 1 January 2023, 31 December 2023 and 31 December 2024	-
Amortisation	12
Balance at 31 December 2025	12
Net carrying amount	
Balance at 31 December 2025	279
Balance at 31 December 2024	-
Balance at 31 December 2023	-

The customer list was obtained through acquisition of the freight forwarding business of a third party, MF Logistics Sdn Bhd. The customer list is considered to have finite useful lives.

11. Goodwill

	Goodwill US$'000
Cost	
Balance at 1 January 2023, 31 December 2023 and 31 December 2024	-
Acquisition of business	1,149
Balance at 31 December 2025	1,149
Carrying amount	
Balance at 31 December 2025	1,149
Balance at 31 December 2024	-
Balance at 31 December 2023	-

Acquisition of business

On 1 August 2025, the Company, through its subsidiary, All Link Sdn Bhd in Malaysia, acquired a freight forwarding business of a third party, MF Logistics Sdn Bhd ("MF Logistics"). As part of the purchase agreement, the Group is required to pay contingent consideration to MF Logistics in cash which is subjected to the achievement of specified net profit targets over a three-year period. The contingent consideration is calculated based on five times the average net profit achieved during this period, capped at a maximum amount of US$1,858,000 (equivalent to MYR7,500,000) and is payable on 31 July 2028.

The fair value of the contingent consideration as at the acquisition date was estimated at US$1,370,000 (equivalent to MYR5,529,000), discounted at 9.83% per annum.

As at 31 December 2025, the fair value of the contingent consideration increased by US$56,000 (equivalent to MYR228,000), arising from the unwinding of interest on deferred purchase consideration. The increase in the fair value of the contingent consideration has been recognised in the consolidated statement of profit or loss and other comprehensive income for the financial year ended 31 December 2025.

An independent professional valuer was engaged to determine the fair values of the identifiable intangible assets and the resulting goodwill arising from the business combination. The Group recognised a goodwill of US$1,149,000 in the Malaysia segment, representing expected synergies arising from improved efficiency and potential cost savings.

11. Goodwill (Continued)

Acquisition of business (Continued)

Fair values of the identifiable assets and liabilities of MF Logistics Sdn Bhd as at the date of acquisition

	Fair value recognised on date of acquisition US$'000
Asset	
Customer list (Note 10)	291
Liability	
Deferred tax liabilities (Note 18)	(70)
Fair value of net identifiable assets at the date of acquisition	221
Goodwill (Note 10)	1,149
Total consideration	1,370

From the date of acquisition, MF Logistics Sdn Bhd has contributed US$2,283,000 and US$84,000 to the revenue and loss, net of tax of the Group respectively. If the combination has taken place at the beginning of the financial year, the Group's revenue and profits, net of tax would have been approximately US$6,653,000 and US$100,000 respectively.

Effects of the acquisition of business on cash flows

	US$'000
Total consideration (1)	1,370
Consideration payable (1)	(1,370)
Net cash outflow from acquisition of business during the financial year ended 31 December 2025	-

(1) The fair value of the contingent consideration as at the acquisition date was estimated at US$1,370,000 (equivalent to MYR5,529,000), discounted at 9.83% per annum.

11. Goodwill (Continued)

Impairment test for goodwill

The Group tests CGU for impairment annually, or more frequently when there is an indication for impairment.

The Group has measured the recoverable amount of the CGU based on a value in use calculation using 5-years cash flows projections approved by the Board of Directors. Key assumptions on which management has based its cash flow projections for the respective periods are as follows:

Key assumptions used for VIU calculations

	2025 %	2024 %	2023 %
Terminal growth rate [(a)]	3.64	-	-
Discount rate [(b)]	9.81	-	-
Revenue growth rate [(c)]	3.63 to 84.21	-	-

[(a)] Terminal growth rates used to extrapolate cash flows beyond the five-year period
[(b)] Pre-tax discount rates applied to the pre-tax cash flow projections
[(c)] Revenue growth rates used to project revenue for the five-year period

Management is of the view that no reasonably possible changes in any of the key assumptions would cause the CGU's carrying amount to exceed its recoverable amount or result in the CGU's carrying amount to be equal to its recoverable amount.

There is no impairment for goodwill identified by the management for the financial year ended 31 December 2025.

12. Trade and other receivables

	2025 US$'000	2024 US$'000	2023 US$'000
Trade receivables			
Third parties	10,890	594	150
Related parties	38	-	-
Related companies	21	-	-
Accrued revenue	2,197	15,496	-
	13,146	16,090	150
Other receivables			
Third parties	593	126	-
Amount due from an individual shareholder	-	-	465
Amount due from a related party	1,028	-	-
Deposits	54	15	-
Prepayments	76	6	1
Government tax receivables	58	-	-
Advances to suppliers	58	-	-
	1,867	147	466
Total	15,013	16,237	616

Trade receivables of the Group are non-interest bearing and are generally on 30 to 90 days' terms (2024 and 2023: 30 to 60 days).

Amount due from an individual shareholder was non-trade in nature, unsecured, interest-free and repayable on demand.

Amount due from a related party is unsecured, bear interest rates at 5% (2024 and 2023: Nil%), and repayable within one year (2024 and 2023: Nil) from the date of disbursement.

13. Cash and bank balances

	2025 US$'000	2024 US$'000	2023 US$'000
Bank balances	7,708	21,970	3,610
Cash on hand	6	-	-
Fixed deposit placed with licensed bank	15,915	10,115	-
	23,629	32,085	3,610

The effective interest rates of the cash and bank balances of the Group is 3.90%-4.50% (2024 and 2023: 3.75%-3.90% and Nil%) per annum.

Fixed deposits of the Group are for a tenure of 30 days (2024 and 2023: 30 days and Nil).

14. Share capital

	2025		2024		2023	
	No. of shares '000	US$'000	No. of shares '000	US$'000	No. of shares '000	US$'000
Issued and paid up, with no par value						
At beginning and end of the year	100	74	100	74	100	74

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

15. Currency translation reserve

The currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the presentation currency of the Group, as well as from the translation of foreign currency loans which form part of the Group's net investments in foreign operations.

16. Trade and other payables

	2025 US$'000	2024 US$'000	2023 US$'000
Trade payables			
Third parties and accrued liabilities	13,958	36,425	668
Related parties	6,727	-	-
Related companies	223	-	-
	20,908	36,425	668
Other payables			
Third parties	1,441	249	85
Related parties	96	-	-
Accrued expenses	138	214	-
Government tax payables	21	-	-
Advances from customers	11	-	-
Amount due to shareholder	-	18	228
	1,707	481	313
Total	22,615	36,906	981

16. Trade and other payables (Continued)

	2025 US$'000	2024 US$'000	2023 US$'000
Presented as:			
Current	21,189	36,906	981
Non-current	1,426	-	-
	22,615	36,906	981

Trade payables are non-interest bearing and the average credit period on purchases of supplies and services range from 30-60 (2024 and 2023: 30-60) days according to the terms agreed with suppliers.

Other payables to third parties and related parties are non-interest bearing and the average credit period on purchases of supplies and services range from 1-36 months (2024 and 2023: 30-60 days) according to the terms agreed with suppliers.

Non-current other payable to third party amounted to US$1,426,000 (2024 and 2023: US$Nil) pertains to the contingent consideration arising from the acquisition of a business as disclosed in Note 10.

Amount due to shareholder was non-trade in nature, unsecured, interest-free and repayable on demand.

17. Right-of-use assets and lease liabilities

The Group as a lessee

The Group has lease contracts for its leased premises. The Group's obligations under these leases are secured by the lessor's title to the leased assets. The Group is restricted from assigning and subleasing the leased assets.

The Group also has certain leases of premise and equipment with lease terms of 12 months. The Group applies the "short-term lease" recognition exemptions for these leases.

Extension options

The Group has a lease contract with extension options exercisable by the Group up to 1 year before the end of the non-cancellable contract period. These extension options are exercisable by the Group and not by the lessors. The extension options are used by the Group to provide operation flexibility in terms of managing the assets used in the Group's operation.

17. Right-of-use assets and lease liabilities (Continued)

17(a). Right-of-use assets

The carrying amount of right-of-use assets by class of underlying asset classified within property, plant and equipment as follows:

	Leased premises US$'000	Motor vehicles US$'000	Total US$'000
Cost			
Balance at 1 January 2023 and 31 December 2023	-	-	-
Additions	120	-	120
Exchange difference	(1)	-	(1)
Balance at 31 December 2024	119	-	119
Additions	207	84	291
Exchange difference	(4)	(2)	(6)
Balance at 31 December 2025	322	82	404
Accumulated depreciation			
Balance at 1 January 2023 and 31 December 2023	-	-	-
Depreciation	8	-	8
Exchange difference	-	-	-
Balance at 31 December 2024	8	-	8
Depreciation	61	4	65
Exchange difference	(1)	-	(1)
Balance at 31 December 2025	68	4	72
Net carrying amount			
Balance at 31 December 2025	254	78	332
Balance at 31 December 2024	111	-	111
Balance at 31 December 2023	-	-	-

The total cash outflow for leases during the financial year ended 31 December 2025 is US$69,000 (2024 and 2023: US$9,000 and US$Nil).

17. Right-of-use assets and lease liabilities (Continued)

17(b). Lease liabilities

	2025 US$'000	2024 US$'000	2023 US$'000
Non-current	262	88	-
Current	87	26	-
	349	114	-

17(c). Amounts recognised in profit or loss

	2025 US$'000	2024 US$'000	2023 US$'000
Depreciation of right-of-use assets	65	8	-
Interest expense on lease liabilities	23	3	-
Lease expense not capitalised in liabilities:			
- Expense relating to short-term leases (included in administrative expenses)	24	23	20

18. Deferred tax liabilities

	2025 US$'000	2024 US$'000	2023 US$'000
Deferred tax liabilities	84	-	-

Movements in deferred tax liabilities of the Group during the financial year are as follows:

	Provisions and accelerated tax depreciation US$'000	Fair value adjustment of business acquired US$'000	Total US$'000
At 1 January 2023, 31 December 2023 and 31 December 2024	-	-	-
Acquisition of business (Note 11)	-	70	70
Charge to profit or loss (Note 7)	14	-	14
At 31 December 2025	14	70	84

19. Dividends

In 2024, the Directors of the Company declared and approved one-tier tax exempt dividend of US$17.01 per ordinary share amounting to US$1,701,000 in respect of the financial year ended 31 December 2024. The dividend was settled through cash consideration of US$515,000, with the remaining balance offset against amounts due from an individual shareholder.

20. Significant related party transactions

A related party is defined as follows:

(i) A person or a close member of that person's family is related to the Group and Company if that person:

- (i) Has control or joint control over the Company;
- (ii) Has significant influence over the Company; or
- (iii) Is a member of the key management personnel of the Group or Company or of a parent of the Company.

(ii) An entity is related to the Group and the Company if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

The effect of the Group's and Company's transactions and arrangements with related parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

20. Significant related party transactions (Continued)

Members of a group

Name	Relationship	Country of incorporation
AGX Group Berhad	Ultimate substantial shareholder	Malaysia
AGX Logistics (S) Pte. Ltd.	Immediate substantial shareholder	Singapore
All-Link Air & Sea Phils. Inc.	Subsidiary	Philippines
All Link Sdn Bhd	Subsidiary	Malaysia
Subsidiaries of AGX Group Berhad	Related companies	Philippines, Vietnam, Malaysia and South Korea
AGX Logistics (Thailand) Co., Ltd.	Related company	Thailand
AGX International Logistics (Shanghai) Ltd.	Related party	PRC
Vietnam Alllink-TNR International Logistics Co., Ltd	Related party	Vietnam
All-Link Logistics Co., Ltd. and its subsidiaries	Related parties	PRC

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Company and related parties took place at terms agreed between the parties during the financial period:

	2025 US$'000	2024 US$'000	2023 US$'000
Ultimate substantial shareholder			
Management fee	27	-	-
Immediate substantial shareholder			
Dividends	-	(510)	-
Management fee	6	34	34
Rental expenses	19	19	20
An individual shareholder			
Advances	-	747	465
Dividends	-	(1,191)	-
Related companies			
Costs of freight forwarding services	1,242	39	8
Revenue from freight forwarding services	(852)	-	-
Collaboration income	21	309	7
Related parties			
Costs of freight forwarding services	20,506	-	-
Interest income	(28)	-	-
Loan	1,000	-	-

20. Significant related party transactions (Continued)

Compensation of key management personnel

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. The directors are considered as key management of the Group.

	2025 US$'000	2024 US$'000	2023 US$'000
Directors of the Group			
Short-term employee benefits	229	221	228
Key management personnel			
Short-term employee benefits	220	-	-
Post-employment benefits	10	-	-
	230	-	-

21. Financial instruments and financial risks

The Group's activities expose it to credit risk, market risks (including foreign currency risk and interest rate risk) and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets on the Group's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. The management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Board of Directors.

Financial risk management is carried out by the Group's treasury department ("Group Treasury") in accordance with the policies set by the management. The Group Treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The reporting team of Group Treasury measures actual exposures against the limits set and prepares daily reports for review by the Heads of Group Treasury and each operating unit. Regular reports are also submitted to the management and the Board of Directors.

21. Financial instruments and financial risks (Continued)

There have been no changes to the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

(a) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group's credit risk arises from bank balances, trade and other receivables. Bank balances are mainly deposits with banks with high credit-ratings assigned by international credit rating agencies and the Group does not expect the impairment loss from bank balances to be material, if any.

To assess and manage its credit risk, the Group categorises the aforementioned financial assets and contract assets according to their risk of default. The Group defines default to have taken place when internal or/and external information indicates that the financial asset is unlikely to be received, which could include a breach of debt covenant, and/or where contractual payments are 90 days past due as per SFRS(I) 9's presumption.

In their assessment, the management considers, amongst other factors, the latest relevant credit ratings from reputable external rating agencies where available and deemed appropriate, historical credit experiences, latest available financial information and latest applicable credit reputation of the debtor.

The Group's internal credit risk grading categories are as follows:

Category	Description	Basis of recognising ECL
1	Low credit risk [Note 1]	12-months ECL
2	Non-significant increase in credit risk since initial recognition and financial asset is ≤ 30 days past due	12-months ECL
3	Significant increase in credit risk since initial recognition [Note 2] or financial asset is > 30 days past due	Lifetime ECL
4	Evidence indicates that financial asset is credit-impaired [Note 3]	Lifetime ECL - Difference between financial asset's gross carrying amount and present value of estimated future cash flows discounted at the financial asset's original effective interest rate
5	Evidence indicates that the management has no reasonable expectations of recovering the write off amount [Note 4]	Written off

21. Financial instruments and financial risks (Continued)

(a) Credit risk (Continued)

Note 1. Low credit risk

The financial asset is determined to have low credit risk if the financial assets have a low risk of default, the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the counterparty to fulfil its contractual cash flow obligations. Generally, this is the case when the Group assesses and determines that the debtor has been, is in and is highly likely to be, in the foreseeable future and during the (contractual) term of the financial asset, in a financial position that will allow the debtor to settle the financial asset as and when it falls due.

Note 2. Significant increase in credit risk

In assessing whether the credit risk of the financial asset has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial asset as of reporting date with the risk of default occurring on the financial asset as of date of initial recognition, and considered reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

In assessing the significance of the change in the risk of default, the Group considers both past due (i.e. whether it is more than 30 days past due) and forward looking quantitative and qualitative information.

Forward looking information includes the assessment of the latest performance and financial position of the debtor, adjusted for the Group's future outlook of the industry in which the debtor operates based on independently obtained information (e.g. expert reports, analyst's reports etc) and the most recent news or market talks about the debtor, as applicable. In its assessment, the Group will generally, for example, assess whether the deterioration of the financial performance and/or financial position, adverse change in the economic environment (country and industry in which the debtor operates), deterioration of credit risk of the debtor, etc. is in line with its expectation as of the date of initial recognition of the financial asset. Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contract payments are >30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

21. Financial instruments and financial risks (Continued)

(a) Credit risk (Continued)

Note 3. Credit impaired

In determining whether financial assets are credit-impaired, the Group assesses whether one or more events that have a detrimental impact on the estimated future cashflows of the financial asset have occurred. Evidence that a financial asset is credit impaired includes the following observable data:

- Significant financial difficulty of the debtor;
- Breach of contract, such as a default or being more than 90 days past due;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for the financial asset because of financial difficulties.

Note 4. Write off

Generally, the Group writes off, partially or fully, the financial asset when it assesses that there is no realistic prospect of recovery of the amount as evidenced by, for example, the debtor's lack of assets or income sources that could generate sufficient cashflows to repay the amounts subjected to the write-off.

The Group performs ongoing credit evaluation of its counterparties' financial condition and generally does not require collateral.

As at the end of the financial year, 85% (2024 and 2023: 98% and 86%) of the trade receivables is concentrated in USA, Switzerland, Singapore and PRC (2024 and 2023: USA & Singapore and USA, PRC & Singapore). The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position.

Trade receivables (Note 12)

The Group uses the practical expedient under SFRS(I) 9 in the form of allowance matrix to measure the ECL for trade receivables, where the loss allowance is equal to lifetime ECL.

The ECL for trade receivables are estimated using an allowance matrix by reference to the historical credit loss experience of the customers for the last 3 years prior to the respective reporting dates for various customer groups that are assessed by geographical locations, product types and internal ratings, adjusted for forward looking factors specific to the debtors and the economic environment which could affect the ability of the debtors to settle the financial assets. In considering the impact of the economic environment on the ECL rates, the Group assesses, for example, the gross domestic production growth rates of the countries and the growth rates of the major industries which its customers operate in.

21. Financial instruments and financial risks (Continued)

(a) Credit risk (Continued)

Trade receivables (Note 12) (Continued)

Trade receivables are written off when there is evidence to indicate that the customer is in severe financial difficulty such as being under liquidation or bankruptcy and there is no reasonable expectations for recovering the outstanding balances.

The loss allowance for trade receivables are determined as follows:

	Trade receivables (Note (i))					
		Days past due				
Group	Not past due US$'000	1 - 30 days US$'000	31 - 60 days US$'000	61 - 90 days US$'000	>90 days US$'000	Total US$'000
2025						
Expected credit loss rates	0%	0%	0%	0%	0%	0%
Trade receivables	11,844	1,006	95	52	149	13,146
Loss allowance	-	-	-	-	-	-
2024						
Expected credit loss rates	0%	0%	0%	0%	0%	0%
Trade receivables	15,803	-	287	-	-	16,090
Loss allowance	-	-	-	-	-	-
2023						
Expected credit loss rates	0%	0%	0%	0%	0%	0%
Trade receivables	15	-	-	-	135	150
Loss allowance	-	-	-	-	-	-

Note (i) For trade receivables, the Group uses the practical expedient under SFRS(I) 9 in the form of an allowance matrix to measure the ECL, where the loss allowance is equal to lifetime ECL.

21. Financial instruments and financial risks (Continued)

(a) Credit risk (Continued)

Other receivables (Note 12)

As of 31 December 2025, the Group recorded other receivables of US$593,000 (2024 and 2023: US$ 126,000 and US$Nil). The Group assessed the loss allowance of these amounts on a 12-month ECL basis consequent to their assessment and concluded that there has been no significant increase in credit risk since the initial recognition of the financial asset. Using 12-month ECL, the Company determined that the ECL is insignificant.

Amount due from an individual shareholder (Note 12)

As of 31 December 2025, the Group recorded amount due from an individual shareholder of US$Nil (2024 and 2023: US$Nil and US$465,000). The Group assessed the financial ability of the shareholder and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial asset. Accordingly, the Group measured the loss allowance using 12-month ECL and determined that the ECL is insignificant.

Amount due from a related party (Note 12)

As of 31 December 2025, the Group recorded amount due from a related party of US$1,028,000 (2024 and 2023: US$Nil). The Group assessed the latest performance and financial position of the related party, adjusted for the future outlook of the industry which the related party operate in, by referring to expert publications on the industry, and for any market talks on the related party's credit reputation and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial asset. Accordingly, the Group measured the loss allowance using 12-month ECL and determined that the ECL is insignificant.

(b) Liquidity risk

Liquidity risk refers to the risk in which the Group encounters difficulties in meeting its short-term obligations. Liquidity risk is managed by matching the payment and receipt cycle.

The following table details the Group's remaining contractual maturity for its non-derivative financial instruments. The table has been drawn up based on contractual undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the Group is expected to receive or (pay). The table includes both interest and principal cash flows.

21. Financial instruments and financial risks (Continued)

(b) Liquidity risk (Continued)

	1 year or less US$'000	2 to 5 years US$'000	Total US$'000
2025			
Trade and other payables (excluding government tax payables and advances from customers)	21,157	1,426	22,583
Lease liabilities	115	290	405
	21,272	1,716	22,988
2024			
Trade and other payables	36,906	-	36,906
Lease liabilities	27	107	134
	36,933	107	37,040
2023			
Trade and other payables	981	-	981
	981	-	981

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest rate risk relates to interest-earning financial assets.

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments, as reported to the management, was as follows:

	2025 US$'000	2024 US$'000	2023 US$'000
Fixed rate instrument			
Amount due from a related party	1,028	-	-

The Group is not exposed to interest rate risk as the interest-earning financial asset is fixed rate instruments.

21. Financial instruments and financial risks (Continued)

(d) Foreign currency risk

The Group is exposed to foreign currency risk on certain income, expenses, monetary assets, and liabilities that are denominated in currencies other than the functional currencies of the respective entities in the Group. As at the reporting date, the Group does not have significant foreign currency risk exposure except for the financial assets and liabilities denominated in Chinese renminbi ("CNY"), Malaysian Ringgit ("MYR"), Philippine Peso ("Peso"), Hong Kong dollar ("HKD"), Singapore dollar and Euro.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities as at the end of the financial year are as follows:

	USD US$'000	CNY US$'000	MYR US$'000	Peso US$'000	HKD US$'000	Others* US$'000	Total US$'000
2025							
Financial assets							
Trade and other receivables (excluding prepayments, government tax receivables and advances to suppliers)	12,074	-	586	2,156	-	5	14,821
Cash and bank balances	23,201	-	278	135	-	15	23,629
	35,275	-	864	2,291	-	20	38,450
Financial liabilities							
Trade and other payables (excluding government tax payables and advances from customers)	19,299	1,398	1,197	558	50	81	22,583
Lease liabilities	-	-	40	309	-	-	349
	19,299	1,398	1,237	867	50	81	22,932
Net financial assets/(liabilities)	15,976	(1,398)	(373)	1,424	(50)	(61)	15,518
Less: Net financial assets/(liabilities) denominated in their respective functional currencies	(16,971)	-	1,097	(1,424)	-	-	(17,298)
Net foreign currency exposure	(995)	(1,398)	724	-	(50)	(61)	(1,780)

21. Financial instruments and financial risks (Continued)

(d) Foreign currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities as at the end of the financial year are as follows: (Continued)

	USD US$'000	Peso US$'000	HKD US$'000	Others* US$'000	Total US$'000
2024					
Financial assets					
Trade and other receivables (excluding prepayments)	15,783	448	-	-	16,231
Cash and bank balances	31,934	105	-	46	32,085
	47,717	553	-	46	48,316
Financial liabilities					
Trade and other payables	32,144	339	4,134	289	36,906
Lease liabilities	-	114	-	-	114
	32,144	453	4,134	289	37,020
Net financial assets/(liabilities)	15,573	100	(4,134)	(243)	11,296
Less: Net financial assets/(liabilities) denominated in their respective functional currencies	(15,569)	(100)	-	-	(15,669)
Net foreign currency exposure	4	-	(4,134)	(243)	(4,373)

21. Financial instruments and financial risks (Continued)

(d) Foreign currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities as at the end of the financial year are as follows: (Continued)

	USD US$'000	Peso US$'000	Others* US$'000	Total US$'000
2023				
Financial assets				
Trade and other receivables (excluding prepayments)	135	16	464	615
Cash and bank balances	3,052	143	415	3,610
	3,187	159	879	4,225
Financial liability				
Trade and other payables	732	9	240	981
	732	9	240	981
Net financial assets	2,455	150	639	3,244
Less: Net financial assets denominated in their respective functional currencies	(2,455)	(150)	-	(2,605)
Net foreign currency exposure	-	-	639	639

* Others comprise of Singapore dollar and Euro.

The Group has a number of investments in foreign operations, whose net assets are exposed to foreign exchange translation risk.

Foreign currency sensitivity analysis

The following table details the sensitivity to a 10% (2024 and 2023: 10%) increase or decrease in the relevant foreign currencies against the functional currency of each Group entity. 10% (2024 and 2023: 10%) is the sensitivity rate representing management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% (2024 and 2023: 10%) change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where they give rise to an impact on the Group's profit or loss.

21. Financial instruments and financial risks (Continued)

(d) Foreign currency risk (Continued)

If the relevant foreign currency strengthens by 10% (2024 and 2023: 10%) against the functional currency of each Group entity, profit or loss will increase or (decrease) by:

	USD US$'000	CNY US$'000	MYR US$'000	HKD US$'000	Others* US$'000
2025					
Profit for the financial year	(83)	(116)	60	(4)	(5)
2024					
Profit for the financial year	-	-	-	(343)	(20)
2023					
Profit for the financial year	-	-	-	-	53

* Others comprise of Singapore dollar and Euro.

22. Financial instruments by category

The carrying amounts of financial instruments in each of the following categories are as follows:

	2025 US$'000	2024 US$'000	2023 US$'000
Financial assets measured at amortised cost:			
- Trade and other receivables (excluding prepayments, government tax receivables and advances to suppliers)	14,821	16,231	615
- Cash and bank balances	23,629	32,085	3,610
	38,450	48,316	4,225
Financial liabilities measured at amortised cost:			
- Trade and other payables (excluding government tax payables and advances from customers)	22,583	36,906	981
- Lease liabilities	349	114	-
	22,932	37,020	981

23. Fair value of assets and liabilities

(a) Fair value measurements

The fair values of applicable assets and liabilities, are determined and categorised using a fair value hierarchy as follows:

(a) Level 1 - the fair values of assets and liabilities with standard terms and conditions and which trade in active markets that the Group can access at the measurement date are determined with reference to quoted market prices (unadjusted).

(b) Level 2 - in the absence of quoted market prices, the fair values of the assets and liabilities are determined using the other observable, either directly or indirectly, inputs such as quoted prices for similar assets/liabilities in active markets or included within Level 1, quoted prices for identical or similar assets/liabilities in non-active markets.

(c) Level 3 - in the absence of quoted market prices included within Level 1 and observable inputs included within Level 2, the fair values of the remaining assets and liabilities are determined in accordance with generally accepted pricing models.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group does not hold financial assets nor liabilities carried at fair value or at valuation. Accordingly, the disclosure requirements of the fair value hierarchy (Level 1, 2 and 3) under SFRS(I) 7 *Financial Instruments: Disclosures* does not apply.

Except as disclosed in respective notes, the carrying amount of trade and other receivables (Note 12), cash and bank balances (Note 13) and trade and other payables (Note 16) are approximate to their respective fair values due to the relative short-term maturity of these financial instruments.

The carrying amounts of lease liabilities (Note 17) is reasonable approximation of fair values as the consideration of time value of money is not material.

24. 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.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2.18.

24. Segment information (Continued)

2025	Singapore US$'000	Philippines US$'000	Malaysia US$'000	Total US$'000
Revenue				
Total revenue from external customers	66,988	4,748	2,367	74,103
Gross profit	6,800	1,816	303	8,919
Other operating income	869	11	6	886
Administrative expenses	(631)	(848)	(332)	(1,811)
Finance costs	-	(23)	(56)	(79)
Profit before tax	7,038	956	(79)	7,915
Income tax	(1,086)	(242)	(8)	(1,336)
Profit for the year	5,952	714	(87)	6,579
Segment assets				
- Segment assets (1)	34,834	3,056	2,670	40,560
Total assets (1)	34,834	3,056	2,670	40,560
Segment liabilities				
- Segment liabilities	21,380	1,191	1,806	24,377
Total liabilities	21,380	1,191	1,806	24,377
Other information				
Capital expenditure				
- Property, plant and equipment (exclude right-of-use assets)	2	168	56	226
- Depreciation	*	76	15	91
- Amortisation	-	-	12	12
Employee benefits expenses				
- Short-term employee benefits	401	299	170	870
- Post-employment benefits	3	18	29	50
- Other benefits	-	165	2	167
Interest income	828	-	-	828

* Denotes amount less than US$1,000

(1) Segment assets relate to total assets of the respective segment. Inter-segment assets of US$1,993,000 are deducted from segment assets to arrive at total assets reported in the statement of financial position of the Group.

24. Segment information (Continued)

2024	Singapore US$'000	Philippines US$'000	Total US$'000
Revenue			
Total revenue from external customers	71,503	39	71,542
Gross profit	10,544	*	10,544
Other operating income	119	314	433
Administrative expenses	(480)	(194)	(674)
Finance costs	-	(3)	(3)
Profit before tax	10,183	117	10,300
Income tax	(1,810)	(10)	(1,820)
Profit for the year	8,373	107	8,480
Segment assets			
- Segment assets	47,759	717	48,476
Total assets	47,759	717	48,476
Segment liabilities			
- Segment liabilities	38,399	464	38,863
Total liabilities	38,399	464	38,863
Other information			
Capital expenditure			
- Property, plant and equipment (exclude right-of-use assets)	-	42	42
- Depreciation	-	20	20
Employee benefits expenses			
- Short-term employee benefits	411	70	481
- Post-employment benefits	-	2	2
- Other benefits	-	16	16
Interest income	115	-	115

* Denotes amount less than US$1,000

24. Segment information (Continued)

2023	Singapore US$'000	Philippines US$'000	Total US$'000
Revenue			
Total revenue from external customers	4,807	12	4,819
Gross profit	1,945	4	1,949
Other operating income	1	6	7
Administrative expenses	(365)	(68)	(433)
Profit/(Loss) before tax	1,581	(58)	1,523
Income tax	(306)	-	(306)
Profit/(Loss) for the year	1,275	(58)	1,217
Segment assets			
- Segment assets	4,068	163	4,231
Total assets	4,068	163	4,231
Segment liabilities			
- Segment liabilities	1,281	9	1,290
Total liabilities	1,281	9	1,290
Other information			
Capital expenditure			
- Property, plant and equipment	-	5	5
- Depreciation	-	1	1
Employee benefits expenses			
- Short-term employee benefits	-	39	39

24. Segment information (Continued)

Information about major customers

Revenue of approximately 85% (2024 and 2023: 98% and 86%) are derived from four (4) (2024 and 2023: two (2) and three (3)) major customers for the financial year ended 31 December 2025.

Major customers	2025		2024		2023	
	US$'000	%	US$'000	%	US$'000	%
Customer A	24,913	33.6	-	-	-	-
Customer B	4,396	5.9	-	-	-	-
Customer C [1]	33,657	45.4	70,112	98.0	-	-
Customer D	-	-	-	-	2,278	47.3
Customer E	-	-	-	-	1,264	26.2
Customer F	-	-	-	-	593	12.3

[1] Customer C comprises of two (2) companies within same group.

25. Capital management policies and objectives

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance except where decisions are made to exit businesses or close companies.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued capital as disclosed in Note 14.

The Group's management reviews the capital structure on a regularly basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital. Upon review, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

Management monitors capital based on a gearing ratio and the gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as total liabilities (excluding provision for taxation) less cash and bank balances.

	2025	2024	2023
	US$'000	US$'000	US$'000
Net debt	N.M	4,935	N.M
Total equity	16,183	9,613	2,941
Gearing ratio	N.M	51.3%	N.M

N.M – Not meaningful

25. Capital management policies and objectives (Continued)

The Group is in compliance with externally imposed capital requirements for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025.

The review of the Group's capital risk management policies and objectives is conducted by the Board of Directors.

26. Capital commitments

	2025 US$'000	2024 US$'000	2023 US$'000
Capital expenditure authorised but not contracted for			
- Commitments for the acquisition of non-controlling interests (Note 27)	286	-	-

27. Events subsequent to the reporting date

Impact of geopolitical events on operations

The Group has assessed the potential impact of the recent geopolitical developments in the Middle East on the Group's operations. Based on information available to date, these events have not had, and are not expected to have, a material effect on the Group's operations, financial position, or outlook.

The Group's core logistics activities primarily involve the facilitation of shipments from China and Southeast Asia to the United States and Europe, remain unaffected by the current situation. The Group's remaining logistics arrangements, which are carried out within Malaysia and the Philippines, are likewise not impacted by the ongoing conflict. The Group continues to work closely with its business partners in China and Southeast Asia, and there has been no disruption to logistics arrangements arising from these developments.

While geopolitical tensions may contribute to general upward pressure on energy-related costs, such increases are typically passed through to customers and are therefore not expected to have a material impact on the Group's margins. As at the date of these financial statements, the Group maintains a healthy liquidity position.

Based on the above assessment, the Group does not foresee any impact on the Group's ability to continue as a going concern. The Group will continue to monitor developments closely.

27. Events subsequent to the reporting date (Continued)

Acquisition of non-controlling interests

Subsequent to the financial year end, the Group acquired an additional 39.99% equity interest in a subsidiary, All-Link Air & Sea Phils. Inc. from non-controlling shareholders for total consideration of US$286,000.

This transaction represents an equity transaction with owners as it does not result in a change in control over the subsidiary. Any difference between the consideration paid and the carrying amount of the non-controlling interests acquired will be recognised directly in equity.

Dividend declared

On 20 March 2026 and 22 June 2026, the Directors of the Company declared and approved one-tier tax exempt dividend of US$20.00 and US$60.00 per ordinary share totaling US$2,000,000 and US$6,000,000 respectively in respect of the financial year ended 31 December 2025. These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2026. The dividend is expected to be settled in cash in July 2026.

APPENDIX B – INDEPENDENT AUDITORS' REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION AND THE UNAUDITED PRO FORMA FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

INDEPENDENT AUDITORS' REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION INCLUDED IN A PROSPECTUS

The Board of Directors

ALL-LINK AIR & SEA LIMITED (FORMERLY KNOWN AS ALL-LINK AIR & SEA PTE. LTD.)
8 Burn Road
#04-15 Trivex
Singapore 369977

Report on the Compilation of Unaudited Pro Forma Financial Information Included in a Prospectus

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of All-Link Air & Sea Limited (formerly known as All-Link Air & Sea Pte. Ltd.) (the "Company") and its subsidiaries (the "Group") by the Management (the "Management"). The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of financial position as at 31 December 2025, the unaudited pro forma consolidated statement of cash flow for the financial year ended 31 December 2025 and related notes as set out in pages B-5 to B-8 of the Prospectus (the "Prospectus") to be issued in connection with the offering of shares in the Company (the "Offering"). The applicable criteria (the "criteria") on the basis of which the Management has compiled the unaudited pro forma financial information are described in Note 3 to the unaudited pro forma financial information.

The unaudited pro forma financial information of the Group has been compiled by Management to illustrate the impact of the significant events set out in Note 2 on the:

(i) the Group's unaudited pro forma consolidated financial position as at 31 December 2025 as if the significant events had taken place on 31 December 2025; and

(ii) the Group's unaudited pro forma consolidated statement of cash flow for the financial year ended 31 December 2025 as if the significant events had occurred on 1 January 2025.

Report on the Compilation of Unaudited Pro Forma Financial Information Included in a Prospectus (Continued)

No adjustments were made to the audited consolidated statement of profit or loss and other comprehensive income for financial year ended 31 December 2025, as the unaudited pro forma consolidated statement of profit or loss and other comprehensive income for financial year ended 31 December 2025 is the same, in all material respects, as the audited consolidated statement of profit or loss and other comprehensive income for financial year ended 31 December 2025. Accordingly, the unaudited pro forma consolidated statement of profit or loss and other comprehensive income for financial year ended 31 December 2025 have not been presented.

As part of this process, information about the Group's consolidated financial position and statement of cash flows have been extracted by the management from the Group's audited consolidated financial statements for the financial year ended 31 December 2025, on which an audit report has been published.

Management's Responsibility for the Unaudited Pro Forma Financial Information

Management is responsible for compiling the unaudited pro forma financial information on the basis of the Criteria as described in Note 3.

Our Independence and Quality Management

We have complied with the independence and other ethical requirement of the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities*, (the "ACRA Code"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Singapore Standard on Quality Management ("SSQM") 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' Responsibilities

Our responsibility is to express an opinion about whether the unaudited pro forma financial information has been compiled, in all material respects, by the Management on the basis of the Criteria as described in Note 3.

We conducted our engagement in accordance with Singapore Standard on Assurance Engagements ("SSAE") 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the Institute of Singapore Chartered Accountants ("ISCA"). This standard requires that the auditors plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the unaudited pro forma financial information on the basis of the Criteria as described in Note 3.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

Auditors' Responsibilities (Continued)

The purpose of the unaudited pro forma financial information included in a Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2025 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been compiled, in all material respects, on the basis of the Criteria involves performing procedures to assess whether the Criteria used by Management in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

(i) The related unaudited pro forma adjustments give appropriate effect to those Criteria; and

(ii) The unaudited pro forma financial information of the Group reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the auditors' judgement, having regard to the auditors' understanding of the nature of the Group, event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) The unaudited pro forma financial information has been compiled:

  (i) in a manner consistent with the accounting policies adopted by the Group in its latest audited consolidated financial statements, which are in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"); and

  (ii) on the basis of the Criteria stated in Note 3 of the unaudited pro forma financial information; and

(b) each material adjustment made to the information used in the preparation of the unaudited pro forma financial information is appropriate for the purpose of preparing such unaudited pro forma financial information.

Restriction of Use and Distribution

This report is made solely for the inclusion in the Prospectus to be issued in relation to the proposed offering of the shares of the Company in connection with the Company's listing on the Main Board of Singapore Exchange Securities Trading Limited and for no other purpose.

FORVIS MAZARS LLP
Public Accountants and
Chartered Accountants

Singapore

Lok Yung Hui
Partner-in-charge
A member of the Institute of Singapore Chartered Accountants
28 July 2026

ALL-LINK AIR & SEA LIMITED (FORMERLY KNOWN AS ALL-LINK AIR & SEA PTE. LTD.) AND ITS SUBSIDIARIES
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Audited consolidated statement of financial position 2025 US$'000	Unaudited Pro forma adjustment (Note 2) US$'000	Unaudited pro forma consolidated statement of financial position 2025 US$'000
ASSETS			
Non-current assets			
Property, plant and equipment	490		490
Intangible asset	279		279
Goodwill	1,149		1,149
Total non-current assets	1,918		1,918
Current assets			
Trade and other receivables	15,013		15,013
Cash and bank balances	23,629	(8,000)	15,629
Total current assets	38,642		30,642
Total assets	40,560		32,560
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	21,189		21,189
Lease liabilities	87		87
Provision for taxation	1,329		1,329
Total current liabilities	22,605		22,605
Non-current liabilities			
Trade and other payables	1,426		1,426
Lease liabilities	262		262
Deferred tax liabilities	84		84
Total non-current liabilities	1,772		1,772
Total liabilities	24,377		24,377
Capital and reserves			
Share capital	74		74
Currency translation reserves	55		55
Retained earnings	15,681	(8,000)	7,681
Equity attributable to owner of the Company	15,810		7,810
Non-controlling interests	373		373
Total equity	16,183		8,183
Total liabilities and equity	40,560		32,560

ALL-LINK AIR & SEA LIMITED (FORMERLY KNOWN AS ALL-LINK AIR & SEA PTE. LTD.) AND ITS SUBSIDIARIES
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Audited consolidated statement of cash flows 2025 US$'000	Unaudited pro forma adjustments (Note 2) US$'000	Unaudited pro forma consolidated statement of cash flows 2025 US$'000
Operating activities			
Profit before tax	7,915	-	7,915
Adjustments for:			
Depreciation of property, plant and equipment	91	-	91
Amortisation of intangible asset	12	-	12
Unrealised foreign exchange gain	(16)	-	(16)
Interest expense	79	-	79
Interest income	(828)	-	(828)
Operating cash flows before movements in working capital	7,253	-	7,253
Changes in working capital:			
Trade and other receivables	2,227	-	2,227
Trade and other payables	(15,700)	-	(15,700)
Cash used in operations	(6,220)	-	(6,220)
Tax paid	(1,807)	-	(1,807)
Net cash used in operating activities	(8,027)	-	(8,027)
Investing activities			
Purchase of plant and equipment	(142)	-	(142)
Interest received	800	-	800
Loan to related party	(1,000)	-	(1,000)
Net cash used in investing activities	(342)	-	(342)
Financing activities			
Dividend paid	-	(8,000)	(8,000)
Repayment of amount due to shareholder	(18)	-	(18)
Repayment of lease liabilities	(46)	-	(46)
Interest paid	(23)	-	(23)
Net cash used in financing activities	(87)	(8,000)	(8,087)
Net change in cash and cash equivalents	(8,456)	(8,000)	(16,456)
Cash and cash equivalents at beginning of the financial year	32,085	-	32,085
Cash and cash equivalents at end of financial year	23,629	(8,000)	15,629

ALL-LINK AIR & SEA LIMITED (FORMERLY KNOWN AS ALL-LINK AIR & SEA PTE. LTD.) AND ITS SUBSIDIARIES
NOTES TO UNAUDITED PRO FORMA FINANCIAL INFORMATION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1 GENERAL INFORMATION

All-Link Air & Sea Limited (formerly known as All-Link Air & Sea Pte. Ltd.) (the "Company") (Registration Number 202144515K) was incorporated in Singapore and is domiciled in Singapore with its principal place of business and registered office address at 8 Burn Road #04-15 Trivex Singapore 369977.

The principal activity of the Company is those of freight transport arrangements. The principal activities of the subsidiaries ("collectively the "Group") are those of the cargo and international freight forwarding.

The unaudited pro forma financial information of the Group consists of the unaudited pro forma consolidated statement of financial position of the Group as at 31 December 2025 and unaudited pro forma consolidated statement of cash flows of the Group for the financial year ended 31 December 2025 (the "unaudited pro forma financial information").

The unaudited pro forma financial information has been prepared solely for inclusion in the Prospectus to be issued in relation to the proposed offering of shares of the Company in connection with the Company's listing on the Main Board of Singapore Exchange Securities Trading Limited.

2 SIGNIFICANT EVENTS AND UNAUDITED PRO FORMA ADJUSTMENTS

Save for the following significant events relating to the Group described below (the "Transactions"), the directors of the Group, as at the date of this report, are not aware of other significant acquisitions, disposal of assets and subsidiaries or significant changes made to the capital structure of the Group subsequent to 31 December 2025.

Declaration of one-tier tax exempt dividends

On 20 March 2026, the Directors of the Company declared and approved an interim one-tier tax exempt dividend of US$20.00 per ordinary share totaling US$2,000,000 to its shareholders in respect of the financial year ended 31 December 2025 which were determined based on the available profits of the Company. The dividend will be settled in cash.

On 22 June 2026, the Board of Directors of the Company declared and approved a final one-tier tax exempt dividend of US$60.00 per ordinary share totaling US$6,000,000 to its shareholders in respect of the financial year ended 31 December 2025 which were determined based on the available profits of the Company. The dividend is expected to be settled in cash in July 2026.

Accordingly, the unaudited pro forma adjustments refer to deduction of the one-tier tax exempt dividends of US$8,000,000 from retained earnings, decrease in cash and bank balances (current asset) of US$8,000,000, on the assumption that the settlement was made on 31 December 2025.

3 BASIS OF PREPARATION OF THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

The unaudited pro forma financial information of the Group for the year ended 31 December 2025 has been compiled based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2025 which were prepared in accordance with Singapore Financial Reporting Standards (International) and audited by Forvis Mazars LLP, Singapore, in accordance with Singapore Standards on Auditing for inclusion in the Prospectus to be issued in relation to the proposed offering of shares of the Company in connection with the Company's listing on the Main Board of Singapore Exchange Securities Trading Limited. The independent auditors' report on these consolidated financial statements did not contain any qualification, modification or disclaimer.

The unaudited pro forma financial information of the Group has been prepared using the same accounting policies and methods of computation in the preparation of the audited consolidated financial statements of the Group for the year ended 31 December 2025.

The unaudited pro forma financial information of the Group refers to the consolidated financial information of the Group which is presented in United States dollar and all values are rounded to the nearest thousand (US$'000), except when otherwise stated.

The unaudited pro forma financial information of the Group for the year ended 31 December 2025 are prepared for illustrative purposes only. These are prepared based on certain assumptions and after making certain adjustments to show:

(a) the unaudited pro forma consolidated statement of financial position of the Group as at 31 December 2025 would have been if the Transactions had occurred on 31 December 2025; and

(b) the unaudited pro forma consolidated statement of cash flows of the Group for the financial year ended 31 December 2025 would have been if the Transactions had occurred on 1 January 2025.

The unaudited pro forma financial information of the Group, because of its nature, is not necessarily indicative of the results of the operations, cash flows, or the related effects on the financial position that would have been attained had the Transactions actually occurred earlier. Save as disclosed in Note 2, the management, for the purposes of preparing this set of unaudited pro forma financial information of the Group, have not considered the effects of the other events.

The unaudited pro forma consolidated statement of profit or loss and other comprehensive income of the Group for the financial year ended 31 December 2025 have not been disclosed. Assuming the Transactions was in existence on 31 December 2025, the unaudited pro forma consolidated statement of profit or loss and other comprehensive income of the Group for the financial year ended 31 December 2025 would be the same, in all material respects, as the audited consolidated statement of profit or loss and other comprehensive income of the Group for the financial year ended 31 December 2025.

APPENDIX C – DESCRIPTION OF OUR SHARES

The following statements are brief summaries of the more important rights and privileges of Shareholders conferred by the laws of Singapore and our Constitution. These statements summarise the material regulations of our Constitution, but are qualified in their entirety by reference to our Constitution and the laws of Singapore.

The statements below provide, among other things, a description of Shareholders' voting rights, restrictions on the transferability of shareholdings and Shareholders' rights to share in any surplus in the event of liquidation, and provide information about our share capital.

Shares

The Shares, which have identical rights in all respects, rank equally with one another. Our Constitution provides that we may issue shares of a different class with preferential, deferred, qualified or special rights, privileges or conditions as our Board of Directors may think fit, and may issue preference shares which are, or at our option are, redeemable, subject to certain limitations.

Share Capital

As of the Latest Practicable Date, the total issued and paid-up share capital of our Company is S$100,000 comprising 100,000 Shares. As at the date of this Prospectus, our issued and paid-up ordinary share capital was S$376,695.34 comprising 113,113,400 Shares (after adjusting for the issuance of the Consideration Shares and after the Share Split). There are no preference shares in issue. All of our ordinary shares are in registered form. We may, subject to the provisions of the Companies Act and the Listing Manual, purchase our own Shares. However, we may not, except in circumstances permitted by the Companies Act, grant any financial assistance for the acquisition or proposed acquisition of our own ordinary shares.

We may only issue Shares with prior approval of our Shareholders at a general meeting.

Our Shareholders may by ordinary resolution give our Directors authority to allot and issue shares and/or convertible securities in our Company. Thereafter, Shares and/or convertible securities which may be issued at any time and from time to time to such persons and on such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit. The maximum number of Shares to be issued upon conversion is determinable at the time of the issue of such convertible securities (whether by way of rights, bonus or otherwise). The aggregate number of Shares to be issued (including Shares to be issued pursuant to such convertible securities) must not exceed 100.0% of the issued share capital of our Company, of which the aggregate number of Shares (including Shares to be issued pursuant to such convertible securities) other than on a *pro rata* basis to existing Shareholders shall not exceed 50.0% of the issued share capital of our Company (the percentage of issued share capital being based on the issued share capital at the time of passing of the resolution after adjusting for new Shares arising from the conversion of any convertible securities or share options in issue at the time such authority is given and for any subsequent consolidation or subdivision of Shares). Unless revoked or varied by our Shareholders at a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of our Company or the expiration of the period within which the next annual general meeting of our Company is required by law to be held, whichever is the earlier.

Shareholders

We only recognise persons who are registered in our register of Shareholders and, in cases in which the person so registered is CDP, or its nominee, as the case may be, the persons named as the depositors (as defined in the Securities and Futures Act) in the depository register maintained by CDP for our ordinary shares, as holders of our Shares.

We will not, except as required by law, recognise any equitable, contingent, future or partial interest in any Share or other rights for any Share other than the absolute right thereto of the registered holder or the person whose name is entered in the depository register for that Share. We may close the register of Shareholders at any time or times if we provide the SGX-ST with at least five clear Market Days' notice. However, the register may not be closed for more than 30 days in aggregate in any calendar year. We would typically close the register to determine Shareholders' entitlement to receive dividends and other distributions.

If any Share stands jointly in the names of two or more persons, the person first named in the register shall as regards service of notices and, subject to the regulations of the Constitution, all or any other matters connected with our Company, except with respect to the transfer of Shares, be deemed the sole holder thereof.

Subject to the terms and conditions of any application of Shares, we may allot Shares applied for within 10 Market Days of the closing date of any such application (or such other period as may be approved by the SGX-ST).

Transfer of Shares

Subject to our Constitution, any shareholder may transfer all or any of his Shares by a duly signed instrument of transfer in the form acceptable to our Board provided always that our Company shall accept for registration an instrument of transfer in a form approved by the SGX-ST. Save as provided in the Constitution, there shall be no restriction on the transfer of fully paid-up Shares (except where required by law or the listing rules of or bye-laws and rules, governing any securities exchange upon which the Shares are listed or as provided in our Constitution). Our Board may decline to register a transfer of any Share which is not fully paid or on which our Company has a lien. Our Board may also decline to recognise any instrument of transfer unless, among other things, it is duly stamped and is presented for registration together with the share certificate and such other evidence as our Board may reasonably require, and a fee of such sum (not exceeding two Singapore dollars (S$2.00) or such other maximum sum as the SGX-ST may determine to be payable) as our Board may from time to time require is paid to our Company in respect thereof. A Shareholder may transfer any Share held through the SGX-ST book entry settlement system by way of a book-entry transfer without the need for any instrument of transfer.

General Meetings of Our Shareholders

Under the Constitution, the annual general meeting is required to be convened at least once in every calendar year whilst our Directors may, whenever they think fit, convene an extraordinary general meeting. In addition, our Directors must convene an extraordinary general meeting if Shareholders representing not less than 10.0% of the total voting rights of all Shareholders request in writing that such a meeting be held. Furthermore, two or more Shareholders holding not less than 10.0% of our issued share capital may call a meeting of our Shareholders.

Regulation 73 of the Constitution provides that an annual general meeting of our Company shall be held in accordance with the requirements of the Companies Act. In addition, for so long as the Shares of our Company are listed on the Main Board of the SGX-ST, the interval between the close of our Company's financial year and the date of our Company's annual general meeting shall not exceed four months or such period as may be prescribed or permitted by the SGX-ST.

Unless otherwise required by law or by our Constitution, voting at general meetings is by ordinary resolution, requiring the affirmative vote of a simple majority of the votes cast at that meeting. An ordinary resolution suffices, for example, for the appointment of directors.

A special resolution, requiring the affirmative vote of at least 75.0% of the votes cast at the meeting, is necessary for certain matters under Singapore law, such as the voluntary winding up of our Company, amendments to our Constitution, a change of our corporate name and a reduction in our share capital.

Ordinary resolutions generally require at least 14 clear days' notice in writing. Our Constitution defines "clear days" as calendar days exclusive of the day on which the notice is served (or deemed to be served) and of the day for which the notice is given. For so long as our Shares are listed on the SGX-ST, at least 14 clear days' notice of any general meeting shall be given in writing to the SGX-ST and by advertisement in the daily press. We must give at least 21 clear days' notice in writing for every general meeting convened for the purpose of passing a special resolution. The notice must be given to every Shareholder holding shares conferring the right to attend and vote at the meeting and must set forth the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business. All general meetings must be held in Singapore.

Voting Rights

A Shareholder is entitled to attend, speak and vote at any general meeting, in person or by proxy. A proxy need not be a Shareholder. A person who holds Shares through the SGX-ST book-entry settlement system will only be entitled to vote at a general meeting as a Shareholder if his name appears on the depository register maintained by CDP 72 hours before the general meeting. For the purpose of determining the number of votes which a Shareholder may cast at any general meeting on a poll, a Shareholder who is an account-holder directly with CDP or a depository agent, or his proxy, is deemed to hold or represent that number of shares entered against his name in the register maintained with CDP 72 hours before the time of the relevant general meeting, as certified by CDP to us.

Except as otherwise provided in our Constitution, two or more Shareholders must be present in person or by proxy to constitute a quorum at any general meeting. Under our Constitution:

- on a show of hands, every Shareholder present in person or by proxy shall have one vote (provided that in the case of a Shareholder who is represented by two proxies, only one of the two proxies as determined by that Shareholder) or, failing such determination, by the chairman of the meeting (or by a person authorised by the chairman) shall be entitled to vote, and each proxy appointed by a Shareholder who is a relevant intermediary (as defined in Section 181(6) of the Companies Act) shall have one vote;

- in the case of a Shareholder who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands; and

- on a poll, every Shareholder present in person or by proxy shall have one vote for each Share which he holds or represents.

A Shareholder who is not a relevant intermediary may appoint not more than two (2) proxies to attend and vote at the same general meeting. A Shareholder who is a relevant intermediary may appoint more than two proxies to attend and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder.

The following types of members ("**relevant intermediaries**" and each a "**relevant intermediary**") are allowed to appoint more than two proxies: (a) a licensed bank or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity; (b) a capital markets services licence holder which provides custodial services for securities and holds shares in that capacity; and (c) the CPF Board, in respect of shares purchased on behalf of CPF members.

Under our Constitution, if we are listed on a stock exchange and if required by the listing rules of the stock exchange, all resolutions at general meetings must be voted on by poll (unless such requirement is waived by the stock exchange). In the event voting by poll is not required by the listing rules of a stock exchange, a poll may nevertheless be demanded in certain circumstances, including:

- by the chairman of the meeting;

- by at least two Shareholders present in person or by proxy and entitled to vote; or

- by any Shareholder present in person or by proxy and representing not less than 5.0% of the total voting rights of all Shareholders having the right to attend and vote at the meeting; or

- by any Shareholder present in person or by proxy and holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 5.0 per cent. of the total sum paid up on all the shares conferring that right.

Under the Listing Manual, all resolutions at general meetings shall be voted by poll. In the case of a tied vote, whether on a show of hands or a poll, the chairman of the meeting shall be entitled to a casting vote.

Dividends

We may, by ordinary resolution of our Shareholders, declare dividends at a general meeting, but we may not pay dividends in excess of the amount recommended by our Board of Directors.

We must pay all dividends out of our profits. All dividends we pay are *pro rata* in amount to our Shareholders in proportion to the amount paid-up on each Shareholder's Shares, unless the rights attaching to an issue of any Share provide otherwise. Unless otherwise directed, dividends are paid by cheque or warrant sent through the post to each Shareholder at his registered address appearing in our register of members or (as the case may be) the depository register. However, our payment to CDP of any dividend payable to a Shareholder whose name is entered in the depository register shall, to the extent of the payment made to CDP, discharge us from any liability to that Shareholder in respect of that payment.

Whenever our Board of Directors or our Company in a general meeting has resolved that a dividend be paid or declared, our Board of Directors may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid-up Shares, securities-based derivatives contracts or warrants to subscribe for securities of our Company or any other company, or in any one or more of such ways.

Bonus and Rights Issues

Our Board of Directors may, with the approval from our Shareholders at a general meeting, capitalise any sums standing to the credit of any of our reserve funds, accounts or other undistributable reserve or any sum standing to the credit of profit and loss account and distribute the same as bonus Shares credited as paid-up to the Shareholders in proportion to their shareholdings.

Our Board of Directors may also issue bonus Shares to participants of any share incentive or option scheme or plan implemented by our Company and approved by our Shareholders in such manner and on such terms as our Board of Directors shall think fit.

Our Board of Directors may also issue rights to take up additional Shares to Shareholders in proportion to their shareholdings. Such rights are subject to any conditions attached to such issue and the regulations of any securities exchange upon which our Shares are listed.

Take-overs

The Companies Act, the Securities and Futures Act and the Singapore Take-over Code regulate the acquisition of ordinary shares of public companies and contain certain provisions that may delay, deter or prevent a future takeover or change in control of our Company. Any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30% or more of the voting shares must extend a mandatory offer for the remaining voting shares in accordance with the provisions of the Singapore Take-over Code. In addition, a mandatory offer is also required to be made if a person holding, either on his own or together with parties acting in concert with him, between 30% and 50% (both inclusive) of the voting shares acquires additional voting shares representing more than 1% of the voting shares in any six-month period. Under the Singapore Take-over Code, the following individuals and companies will be presumed to be persons acting in concert with each other unless the contrary is established:

(a) the following companies:

  (i) a company;

  (ii) the parent company of (i);

  (iii) the subsidiaries of (i);

  (iv) the fellow subsidiaries of (i);

  (v) the associated companies of (i), (ii), (iii) or (iv);

  (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and

  (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;

(b) a company mentioned in (a)(i) to (a)(iv) with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);

(c) a company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;

(f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a *bona fide* offer for their company may be imminent;

(g) partners; and

(h) the following persons and entities:

  (i) an individual;

  (ii) the close relatives of (i);

  (iii) the related trusts of (i);

  (iv) any person who is accustomed to act in accordance with the instructions of (i);

  (v) companies controlled by any of (i), (ii), (iii) or (iv); and

  (vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

Under the Singapore Take-over Code, subject to certain exceptions, a mandatory offer made with consideration other than cash must be accompanied by a cash alternative at not less than the highest price paid by the offeror or any person acting in concert within the preceding six months.

Under the Singapore Take-over Code, where effective control of a public company incorporated in Singapore is acquired or consolidated by a person, or persons acting in concert, a general offer to all other shareholders is normally required. An offeror must treat all shareholders of the same class in an offeree company equally. A fundamental requirement is that shareholders in our Company subject to the take-over offer must be given sufficient information, advice and time to consider and decide on the offer.

Substantial Shareholders

Under the Securities and Futures Act, a person has a substantial shareholding in our Company if he has an interest (or interests) in one or more of our voting shares (excluding treasury shares) in our Company and the total votes attached to that share or those shares, is not less than 5% of the aggregate of the total votes attached to all of our voting shares (excluding treasury shares).

The Securities and Futures Act requires our Substantial Shareholders, or if they cease to be our Substantial Shareholders, to give notice in writing to us using the forms prescribed by the Authority (which are available at https://www.mas.gov.sg) of particulars of the voting shares in our Company in which they have or had an interest (or interests) and the nature and extent of that interest or those interests, and of any change in the percentage level of their interest.

In addition, the deadline for a Substantial Shareholder to make disclosure to our Company under the Securities and Futures Act is two business days after he becomes aware:

- that he is or (if he had ceased to be one) had been a Substantial Shareholder;
- of any change in the percentage level in his interest; or
- that he had ceased to be a Substantial Shareholder,

there being a conclusive presumption of a person being "aware" of a fact or occurrence at the time at which he would, if he had acted with reasonable diligence in the conduct of his affairs, have been aware.

Following the above, we will announce or disseminate the information stated in the notice to the SGX-ST as soon as practicable and, in any case, no later than the end of the Singapore business day following the day on which we received the notice.

"Percentage level", in relation to a Substantial Shareholder in our Company, means the percentage figure ascertained by expressing the total votes attached to all the voting shares in our Company in which the Substantial Shareholder has an interest (or interests) immediately before or (as the case may be) immediately after the relevant time as a percentage of the total votes attached to all the voting shares (excluding treasury shares) in our Company, and, if it is not a whole number, rounding that figure down to the next whole number.

While the definition of an "interest" in our voting shares for the purposes of substantial shareholder disclosure requirements under the Securities and Futures Act is similar to that under the Companies Act, the Securities and Futures Act provides that a person who has authority (whether formal or informal, or express or implied) to dispose of, or to exercise control over the disposal of, a voting share is regarded as having an interest in such share, even if such authority is, or is capable of being made, subject to restraint or restriction in respect of particular voting shares.

Liquidation

Shareholders are entitled to the surplus assets of our Company in proportion to their shareholdings in the event that it is wound up.

Indemnity

As permitted by Singapore law, our Constitution provides that, subject to the Companies Act, we will indemnify our Board of Directors and officers against all costs, charges, losses, expenses and liabilities incurred or to be incurred by them in the execution and discharge of their duties or in relation thereto.

Subject to certain exceptions, we may not indemnify directors and officers against any liability which by law would otherwise attach to them in respect of any negligence, wilful default, breach of duty or breach of trust of which they may be guilty in relation to our Company.

Such exceptions are (a) the purchase and maintenance for our Directors and officers of insurance against any such liability; and (b) circumstances where the provision for indemnity is against liability incurred by our Directors and officers to a person other than our Company, except when the indemnity is against (i) any liability of our Director or officer to pay a fine in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or (ii) any liability incurred by our Director or officer (A) in defending criminal proceedings in which he is convicted; (B) in defending civil proceedings brought by our Company or a related company in which judgement is given against him/her; or (C) in connection with an application for relief under Section 76A(13) or Section 391 of the Companies Act in which the court refuses to grant him/her relief.

Limitations on Rights to Hold or Vote Shares

Singapore law and our Constitution do not impose any limitations on the right of non-resident or foreign Shareholders to hold or exercise voting rights attached to our Shares.

Minority Rights

The rights of minority shareholders of Singapore incorporated companies are protected under Section 216 of the Companies Act, which gives the Singapore courts a general power to make any order as they think fit, upon application by any Shareholder of our Company, to remedy any of the following situations:

- our affairs are being conducted or the powers of our Board of Directors are being exercised in a manner oppressive to, or in disregard of the interests of, one or more of our Shareholders, including the applicant; or

- we take an action, or threaten to take an action, or the Shareholders pass a resolution, or propose to pass a resolution, which unfairly discriminates against, or is otherwise prejudicial to, one or more of our Shareholders, including the applicant.

Singapore courts have wide discretion as to the relief they may grant and that relief is in no way limited to the relief listed in the Companies Act. Without prejudice to the foregoing, Singapore courts may among other things:

- direct or prohibit any act or cancel or vary any transaction or resolution;

- regulate the conduct of our affairs in the future;

- authorise civil proceedings to be brought in our name, or on our behalf, by a person or persons and on such terms as the court may direct;

- provide for the purchase of a minority Shareholder's shares by our other Shareholders or by our Company and, in the case of a purchase of Shares by us, a corresponding reduction of our share capital; or

- provide that our Company be wound up.

In addition, Section 216A of the Companies Act allows a complainant (including a minority shareholder) to apply to court for leave to bring an action in a court proceeding or to commence an arbitration proceeding in the name and on behalf of a company.

Legal Framework

The following statements are brief summaries of the laws of Singapore relating to the legal framework in Singapore and our Board, which are qualified in their entirety by reference to the laws of Singapore.

Singapore has a common law system based on a combination of case law and statutes. The Companies Act is the principal legislation governing companies incorporated under the laws of Singapore and provides for three main forms of corporate vehicles, being a company limited by shares, a company limited by guarantee and an unlimited company.

Companies are incorporated by filing with the Accounting and Corporate Regulatory Authority in Singapore certain electronic forms, including the constitutional documents which comprise its constitution. The constitution of a Singapore incorporated company may set out the specific objects and powers of our Company, or may give our Company full power to carry on or undertake any business activity.

The constitution generally contains provisions relating to share capital and variation of rights, transfers and transmissions of shares, meetings of shareholders, directors and directors' meetings, powers and duties of directors, accounts, dividends and reserves, capitalisation of profits, secretary, common seal, winding-up and indemnity of the officers of a company.

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The discussion below provides information about certain provisions of our Constitution and the laws of Singapore. This description is only a summary and is qualified by reference to Singapore law and our Constitution. Where portions of our Constitution are reproduced below, defined terms bear the meanings ascribed to them in our Constitution. Our Constitution is a document available for inspection. The following summarises certain provisions of our Constitution relating to:

(i) Power of a Director to vote on a proposal, arrangement or contract in which he is interested:

Regulation 106(2)

Every Director and any relevant officer of our Company (to whom Section 156 of the Companies Act applies) shall observe the provisions of Section 156 of the Companies Act relating to the disclosure of the interests in transactions or proposed transactions with our Company or of any office or property held by him which might create duties or interests in conflict with his duties or interests as a Director or such officer (as the case may be). Notwithstanding such disclosure, a Director shall not vote in regard to any transaction or arrangement or any other proposal whatsoever in which he has directly or indirectly a personal material interest. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(ii) Remuneration of our Directors:

Regulation 103

(1) The fees of the Directors shall be determined from time to time by an ordinary resolution of our Company and such fees shall (unless such resolution otherwise provides) not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall (unless such resolution otherwise provides) be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.

(2) Any Director who holds any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside the scope of his ordinary duties as a Director, may, subject to the Companies Act, be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this regulation. Such extra remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or, except in the case of a non-executive Director, by a percentage of profits, or by any or all of those modes.

(3) The fees shall comprise: (i) fees which shall be a fixed sum and/or (ii) such fixed number of shares in the capital of our Company, and shall not at any time be by commission on, or percentage of, the profits or turnover. Salaries payable to executive directors may not include a commission on, or percentage of turnover.

Regulation 105

(1) Subject to the Companies Act, the Directors on behalf of our Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of profit with our Company or to his widow or dependents or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

(2) The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of our Company or of the predecessors in business of our Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of, or subscription and support to, any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of our Company or of any such other company as aforesaid or of its members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

To the extent that Regulation 106(2) of our Constitution is applicable, the interested Director may not vote on his remuneration or be counted in the quorum at a meeting in relation to any such resolution on which he is debarred from voting.

(iii) Borrowing powers exercisable by our Directors and how such powers may be varied:

Regulation 122

Subject to our Constitution and applicable law, the Directors may at their discretion exercise all powers of our Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any of the property or business of our Company including any uncalled or called but unpaid capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of our Company or of any third party.

These powers conferred on our Board may be varied by amending the relevant Regulations of our Constitution.

(iv) Retirement or non-retirement of a Director under an age limit requirement:

There are no specific provisions in our Constitution relating to the retirement or non-retirement of a Director under an age limit requirement.

(v) Shareholding qualification of a Director:

Regulation 102

A Director need not be a member and shall not be required to hold any shares of our Company by way of qualification. A Director who is not a member shall nevertheless be entitled to receive notice of, attend and speak at all general meetings of our Company.

(vi) Rights, preferences and restrictions attaching to each class of shares:

Regulation 9

Notwithstanding anything in the Constitution, a treasury share shall be subject to such rights and restrictions as may be prescribed in the Companies Act and may be dealt with by our Company in such manner as may be permitted by, and in accordance with, the Companies Act. For the avoidance of doubt, save as expressly permitted by the Companies Act, our Company shall not be entitled to any rights of a member under our Constitution.

Regulation 75

Any general meeting at which it is proposed to pass special resolutions or (save as provided by the Constitution) a resolution of which special notice has been given to our Company pursuant to the Companies Act, shall be called by at least 21 clear days' notice in writing. An annual general meeting or any other general meeting shall be called by at least 14 clear days' notice in writing. The notice must specify the place, the day and the hour of the meeting. Such notice shall be given in the manner hereinafter mentioned to all members other than those who are not under the provisions of the Constitution and the Companies Act entitled to receive such notices from our Company. The period of notice shall be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held. So long as the shares in our Company are listed on the SGX-ST, at least 14 days' notice of every general meeting shall be given by advertisement in the daily press and in writing to the SGX-ST (and where applicable, to each other securities exchange upon which the shares in our Company are listed).

Subject to the provisions of the Companies Act and the listing rules of the SGX-ST (and where applicable, any other securities exchange upon which the shares in our Company are listed), notwithstanding that it has been called by a shorter notice than that specified above, a general meeting shall be deemed to have been duly called if it is agreed:

(a) in the case of an annual general meeting by all the members entitled to attend and vote thereat; and

(b) in the case of an extraordinary general meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95% of the total voting rights of all the members having a right to vote at that meeting.

Provided also that the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

Regulation 90

(1) Each member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

(2) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of our Company and to regulation 9, every member who is present in person or by proxy, attorney or corporate representative (as applicable) shall have one vote for every share which he holds or represents, Provided always that:

(a) where a member is represented by one or more proxies and the voting is conducted by way of a poll, the provisions of regulation 94 shall apply; and

(b) where a member who is not a relevant intermediary is represented by two proxies, only one of the two proxies as determined by that member, or failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and

(c) where a member who is a relevant intermediary is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours (or any such time permitted under the Statutes) before the time of the relevant general meeting as certified by the Depository to our Company.

Regulation 157

Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted by the Companies Act, (a) all dividends shall be declared and paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and (b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. For the purposes of this regulation, no amount paid or credited as paid on a share in advance of a call shall be treated as paid on the share.

Regulation 188

If our Company shall be wound up, subject to due provision being made for satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the shares at the commencement of the winding up.

(vii) Any change in capital:

Regulation 8

Subject to the Constitution, no shares may be issued by the Directors without the prior approval of our Company in general meeting but subject thereto and to regulation 8, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit. Subject to such limitation thereof as may be prescribed by the SGX-ST, any such shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit. Preference shares may be issued which are or at the option of our Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors Provided always that:

(a) no shares shall be issued to transfer a controlling interest in our Company without the prior approval of our Company in general meeting;

(b) (subject to any direction to the contrary that may be given by our Company in general meeting or except as permitted under the listing rules of the SGX-ST) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of regulation 68(1) with such adaptations as are necessary shall apply; and

(c) any other issue of shares, the aggregate of which would exceed the limits referred to in regulation 68(2), shall be subject to the approval of our Company in general meeting.

(viii) Any change in the respective rights of the various classes of shares including the action necessary to change the rights, indicating where the conditions are different from those required by the applicable law:

Regulation 11

If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, whether or not our Company is being wound up, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class and to every such special resolution the provisions of Section 184 of the Companies Act shall with such adaptations as are necessary apply. To every such separate general meeting, the provisions of the Constitution relating to general meetings shall *mutatis mutandis* apply,

Provided always that:

(a) the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll, but where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three fourths of the issued shares of the class

concerned within two months of the meeting shall be as valid and effectual as a special resolution carried at the meeting; and

(b) where all the issued shares of the class are held by one person, the necessary quorum shall be one person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll.

The foregoing shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

(ix) Any dividend restriction, the date on which the entitlement to dividends arises, any procedure for our Shareholders to claim dividends, any time limit after which a dividend entitlement will lapse and an indication of the party in whose favour this entitlement operates:

Regulation 168

The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute our Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of our Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable may be forfeited and if so forfeited, shall revert to our Company. However, the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividends or moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to our Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against our Company if a period of six years has elapsed from the date such dividend or other moneys are first payable. For the avoidance of doubt no member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends or moneys, howsoever and whatsoever.

APPENDIX E – LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS

The list of present and past principal directorships held by our Directors and Executive Officers in the last five years preceding the Latest Practicable Date (excluding those held in our Company) is as follows:

Name	Present	Past
Directors		
Mr. Barry Koh	**Directorships**	**Directorships**
	Group Companies –	*Group Companies* –
	Other Companies AM Group Holdings Limited Fuxing China Group Limited Origini Pte. Ltd. PG Fit Pte. Ltd. Phaos Technology Holdings (Cayman) Limited	*Other Companies* Camsing Healthcare Limited Snack Empire Holdings Limited KS2 Fit Pte. Ltd.
Mr. Chang Poh Sheng	**Directorships**	**Directorships**
	Group Companies –	*Group Companies* –
	Other Companies AGX Express Phils. Inc. AGX Logistics Korea Co., Ltd. AGX Logistics (Myanmar) Company Limited AGX Logistics (S) Pte. Ltd. AGX Logistics (Viet Nam) Co., Ltd. AGX Worldwide Solutions Inc. AGX Warehouse Solutions Inc. Cheeding Holdings Berhad	*Other Companies* –

APPENDIX E – LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS

Name	Present	Past
Mr. Peter Neo	**Directorships** *Group Companies* All-Link Air & Sea Phils. Inc. *Other Companies* –	**Directorships** *Group Companies* – *Other Companies* AGX Logistics (S) Pte. Ltd. AGX Express Phils. Inc. AGX Group Berhad AGX Logistics (Myanmar) Company Limited AGX Warehouse Solutions Inc. AGX Logistics (Viet Nam) Co., Ltd. AGX Worldwide Solutions Inc.
Mr. Steven Lim	**Directorships** *Group Companies* – *Other Companies* Baker Technology Limited HC Surgical Specialists Limited Kin Global Limited Riverstone Holdings Limited	**Directorships** *Group Companies* – *Other Companies* Bund Centre Investment Limited Cosmosteel Holdings Pte. Ltd. (formerly known as Cosmosteel Holdings Limited) Emerging Towns & Cities Singapore Ltd. Hong Fok Corporation Limited Keong Hong Holdings Limited Livingstone Health Holdings Limited Mirach Energy Limited Sinarmas Land Pte. Ltd. (formerly known as Sinarmas Land Limited)

Name	Present	Past
Mdm. Mae Heng	**Directorships**	**Directorships**
	Group Companies –	*Group Companies* –
	Other Companies Chuan Hup Holdings Limited Drew & Lee Investment (Private) Limited Drew & Lee Land Pte Ltd Drew & Lee Holdings (Private) Limited ISDN Holdings Limited Progen Holdings Ltd Rex International Holding Limited Rex International Investments Pte. Ltd.	*Other Companies* Apex Healthcare Berhad Grand Venture Technology Private Limited HRnetGroup Limited Novo Tellus Alpha Acquisition Ossia International Limited(1)
Mdm. Tang Ying	**Directorships**	**Directorships**
	Group Companies –	*Group Companies* –
	Other Companies –	*Other Companies* –
Executive Officers		
Mr. Jac Ng	**Directorships**	**Directorships**
	Group Companies All Link Sdn Bhd	*Group Companies* –
	Other Companies JY & Jac Holdings Sdn. Bhd. MF Logistics Sdn Bhd	*Other Companies* MF Logistics Consortium Sdn. Bhd.
Mr. Kent Jordan Nunag	**Directorships**	**Directorships**
	Group Companies All-Link Air & Sea Phils. Inc.	*Group Companies* –
	Other Companies –	*Other Companies* –

Note:

(1) Resigned with effect from 30 June 2026

APPENDIX E – LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS

Name	Present	Past
Mr. Yong Yu Ren	**Directorships**	**Directorships**
	Group Companies All-Link Air & Sea Phils. Inc.	*Group Companies* –
	Other Companies –	*Other Companies* –

APPENDIX F – RULES OF THE ALL-LINK AIR & SEA PERFORMANCE SHARE PLAN

1. NAME OF THE PLAN

The Plan shall be called the "**All-Link Air & Sea Performance Share Plan**".

2. DEFINITIONS

2.1. In the All-Link Air & Sea Performance Share Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Act"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"Adoption Date"	:	The date on which the All-Link Air & Sea Performance Share Plan is adopted by our Company in general meeting
"Associate"	:	Shall bear the meaning as set out in the Listing Manual; and "**Associates**" shall be construed accordingly
"Associated Company"	:	A company in which at least 20% but not more than 50% of its shares are held by our Company or our Group
"Auditors"	:	The auditors of our Company for the time being
"Award"	:	A contingent award of Shares granted under Rule 5
"Award Date"	:	In relation to an Award, the date on which the Award is granted pursuant to Rule 5
"Award Letter"	:	A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee
"Board"	:	The board of directors of our Company for the time being
"CDP"	:	The Central Depository (Pte) Limited
"Committee"	:	the Remuneration Committee of our Company, duly authorised and appointed by our Board to administer the All-Link Air & Sea Performance Share Plan
"Communication"	:	An Award, including the Award Letter and/or any correspondence made or to be made under the All-Link Air & Sea Performance Share Plan (individually or collectively)

"Company"	:	All-Link Air & Sea Limited, a company incorporated in the Republic of Singapore on 24 December 2021
"Controlling Shareholder"	:	Shall bear the same meaning as set out in the Listing Manual; and "**Controlling Shareholders**" shall be construed accordingly
"Constitution"	:	The Constitution of our Company, as amended from time to time
"Group"	:	Our Company and its subsidiaries
"Group Employee"	:	Any employee of our Group (including any Group Executive Director but not a non-executive director of our Company and/or any of its subsidiaries) or any employee of our Group who is seconded to an Associated Company. For the avoidance of doubt, the secondment of an employee to an Associated Company shall not be regarded as a break in his employment or him having ceased by reason only of such secondment to be an employee of our Group
"Group Executive Director"	:	A director of our Company and/or any of its subsidiaries, as the case may be, who performs an executive function
"Listing Manual"	:	The listing manual of the Singapore Exchange
"Market Day"	:	A day on which the Singapore Exchange is open for trading in securities
"Market Value"	:	In relation to a Share, on any day: (a) the volume-weighted average price of a Share on the Singapore Exchange over the five immediately preceding Trading Days; or (b) if the Committee is of the opinion that the Market Value as determined in accordance with (a) above is not representative of the value of a Share, such price as the Committee may determine, such determination to be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable
"Non-Executive Director"	:	A director of our Company and/or any of its subsidiaries, as the case may be, other than one who performs an executive function, which shall include an independent director

"Participant"	:	The holder of an Award (including, where applicable, the executor or personal representative of such holder)
"Performance Condition"	:	In relation to an Award, the condition specified on the Award Date in relation to that Award
"Performance Period"	:	In relation to an Award, a period, the duration of which is to be determined by the Committee on the Award Date, during which the Performance Condition(s) is (are) to be satisfied
"Plan" or **"All-Link Air & Sea Performance Share Plan"**	:	The All-Link Air & Sea Performance Share Plan, as modified or altered from time to time
"Record Date"	:	The date as at the close of business (or such other time as may have been prescribed by our Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be)
"Release"	:	In relation to an Award, the release of all or some of the Shares to which that Award relates in accordance with the All-Link Air & Sea Performance Share Plan and, to the extent that any Shares which are the subject of the Award are not released pursuant to the All-Link Air & Sea Performance Share Plan, the Award in relation to those Shares shall lapse accordingly and "**Released**" shall be construed accordingly
"Released Award"	:	An Award which has been Released in full or in part in accordance with Rule 7
"Security Device"	:	Any smartcard, digital certificate, digital signature, encryption device, electronic key, logon identifier, password, personal identification number, and/or other code or any access procedure incorporating any one or more of the foregoing, designated by our Company for use in conjunction with the All-Link Air & Sea Performance Share Plan
"Shares"	:	Ordinary shares in the capital of our Company
"Singapore Exchange"	:	The Singapore Exchange Securities Trading Limited
"Trading Day"	:	A day on which the Shares are traded on the Singapore Exchange

"Vesting"	:	In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and "**Vest**" and "**Vested**" shall be construed accordingly
"Vesting Date"	:	In relation to Shares which are the subject of a Released Award, the date as determined by the Committee and notified to the relevant Participant on which those Shares are to be Vested pursuant to Rule 7
"year"	:	Calendar year, unless otherwise stated
"%"	:	Per centum or percentage

2.2. Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.

2.3. Any reference to a time of a day in the All-Link Air & Sea Performance Share Plan is a reference to Singapore time.

2.4. Any reference in the All-Link Air & Sea Performance Share Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in the All-Link Air & Sea Performance Share Plan and used in the All-Link Air & Sea Performance Share Plan shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

3. OBJECTIVES OF THE PLAN

The All-Link Air & Sea Performance Share Plan is a share incentive scheme. The All-Link Air & Sea Performance Share Plan is proposed on the basis that it is important to retain staff whose contributions are essential to the well-being and prosperity of our Group and to give recognition to outstanding employees and directors (including non-executive directors) of our Group who have contributed to the growth of our Group. The All-Link Air & Sea Performance Share Plan will give Participants an opportunity to have a personal equity interest in our Company and will help to achieve the following positive objectives:

(a) to motivate the Participant to optimise his performance standards and efficiency and to maintain a high level of contribution to our Group;

(b) to retain key executives and directors of our Group whose contributions are essential to the long-term growth and profitability of our Group;

(c) to instil loyalty to, and a stronger identification by employees with the long-term goals of, our Company;

(d) to attract potential employees with relevant skills to contribute to our Group and to create value for the shareholders of our Company; and

(e) to align the interests of Participants with the interests of the shareholders of our Company.

4. ELIGIBILITY OF PARTICIPANTS

4.1. The following persons shall be eligible to participate in the All-Link Air & Sea Performance Share Plan at the absolute discretion of the Committee:

(a) Selected Group Employees who have attained the age of twenty-one (21) years and who hold such rank as may be designated by the Committee from time to time taking into consideration, among other things, role, seniority, length of service, performance history and potential contribution to our Group;

(b) Non-Executive Directors (including independent Directors) who have attained the age of twenty-one (21) years; and

(c) Controlling Shareholders and Associates of Controlling Shareholders who qualify under paragraph (a) above,

provided that he or she shall not be an undischarged bankrupt or have entered into a composition with his or her creditors.

4.2. Controlling Shareholders and their Associates who satisfy the criteria set out in Rule 4.1 above shall be eligible to participate in the Plan provided that:

(a) their participation; and

(b) the actual or maximum number of Shares and terms of any Awards to be granted to them,

have been approved by independent shareholders of our Company at a general meeting in separate resolutions for each such person and, in respect of each such person, in separate resolutions for each of (i) his/her participation and (ii) the actual or maximum number of Shares and terms of any Awards to be granted to him/her.

4.3. The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the All-Link Air & Sea Performance Share Plan and the Performance Condition(s) shall be determined at the absolute discretion of the Committee, which shall take into account such criteria as it considers fit, including (but not limited to) his or her rank, job performance, years of service and potential for future development, his or her contribution to the success and development of our Group and the extent of effort and difficulty with which the Performance Condition(s) may be achieved within the Performance Period.

5. GRANT OF AWARDS

5.1. The Committee may grant Awards to eligible Participants, in each case, as the Committee may select, in its absolute discretion, at any time during the period when the All-Link Air & Sea Performance Share Plan is in force.

5.2. The Committee shall decide in relation to an Award:

(a) the Participant;

(b) the Award Date;

(c) the number of Shares which are the subject of the Award;

(d) the Performance Condition(s);

(e) the Performance Period;

(f) the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;

(g) the Vesting Date; and

(h) any other condition which the Committee may determine in relation to that Award.

5.3. As soon as reasonably practicable after making an Award the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:

(a) the Award Date;

(b) the number of Shares which are the subject of the Award;

(c) the Performance Condition(s);

(d) the Performance Period;

(e) the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;

(f) the Vesting Date; and

(g) any other condition which the Committee may determine in relation to that Award.

5.4. Participants are not required to pay for the grant of Awards.

5.5. The Committee may amend or waive the Performance Period, the Performance Condition(s), the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period and/or any condition applicable to that Award:

(a) in the event of a take-over offer being made for the Shares or if a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of our Company or its amalgamation with another company or companies being approved by shareholders of our Company and/or sanctioned by the court under the Act or in the event of an order being made or a resolution passed for the winding-up of our Company (other than as provided in Rule 6.1(a) or for reconstruction or amalgamation) or a proposal to sell all or substantially all of the assets of our Company;

(b) in the event that our Company shall make a capital distribution or a declaration of a special dividend (whether in cash or in specie); or

(c) if anything happens which causes the Committee to conclude that:

(i) a changed Performance Condition would be a fairer measure of performance, and would be no less difficult to satisfy; or

(ii) a Performance Condition should be waived,

and shall notify the Participants of such change or waiver.

5.6. An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Released Award relates, shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award without the prior approval of the Committee, that Award or Released Award shall immediately lapse.

6. EVENTS PRIOR TO THE VESTING DATE

6.1. An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against our Company:

(a) in the event that an order is made for the winding-up of our Company on the basis of, or by reason of, its insolvency;

(b) in the event of misconduct on the part of the Participant as determined by the Committee in its discretion; or

(c) subject to Rule 6.2(b), upon the Participant ceasing to be in the employment of our Group, for any reason whatsoever.

For the purposes of Rule 6.1(c), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice is withdrawn prior to its effective date.

6.2. In any of the following events, namely:

(a) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an Award;

(b) where the Participant ceases at any time to be in the employment of our Group, by reason of:

(i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);

(ii) redundancy;

(iii) retirement at or after the legal retirement age;

(iv) retirement before the legal retirement age with the consent of the Committee;

(v) our Company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within our Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within our Group;

(vi) his transfer to any Ministry, governmental or statutory body or corporation at the direction of our Company; or

(vii) any other event approved by the Committee;

(c) the death of a Participant; or

(d) any other event approved by the Committee,

the Committee may, in its absolute discretion determine whether an Award then held by such Participant, to the extent not yet Released, shall lapse or that all or any part of such Award shall be preserved. If the Committee determines that an Award shall lapse, then such Award shall lapse without any claim whatsoever against our Company. If the Committee determines that all or any part of an Award shall be preserved, the Committee shall decide as soon as reasonably practicable following such event either to Vest some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of the Performance Period and subject to the provisions of the All-Link Air & Sea Performance Share Plan. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant, and the extent to which the Performance Condition(s) has (have) been satisfied.

6.3. Without prejudice to the provisions of Rule 5.5, if before a Vesting Date, any of the following occurs:

(a) a take-over offer for the Shares becomes or is declared unconditional;

(b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of our Company or its amalgamation with another company or companies being approved by shareholders of our Company and/or sanctioned by the court under the Act; or

(c) an order being made or a resolution passed for the winding-up of our Company (other than as provided in Rule 6.1(a) or for amalgamation or reconstruction),

the Committee will consider, at its discretion, whether or not to Release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Performance Period(s) which has (have) elapsed and the extent to which the Performance Condition(s) has (have) been satisfied. Where Awards are Released, the Committee will, as soon as practicable after the Awards have been Released, procure the allotment or transfer to each Participant of the number of Shares so determined in accordance with Rule 7.

7. REVIEW OF PERFORMANCE CONDITION(S), VESTING OF AWARDS AND RELEASE OF AWARDS

7.1. Review of Performance Condition(s)

7.1.1. The Committee shall, as soon as reasonably practicable after the end of the relevant Performance Period, review the Performance Condition(s) specified in respect of each Award and determine at its discretion:

(a) whether the Performance Condition has been satisfied and if so, the extent to which it has been satisfied;

(b) whether any other condition applicable to such Award has been satisfied; and

(c) the number of Shares (if any) comprised in such Award to be Released to the relevant Participant,

and (subject to Rules 6 and 7.1.2) provided that the relevant Participant has continued to be a Group Employee, Non-Executive Director (who is eligible to participate under Rule 4.1), a Controlling Shareholder (who is eligible to participate under Rule 4.1) and/or an Associate of a Controlling Shareholder (who is eligible to participate under Rule 4.1), from the Award Date up to the end of the Performance Period, shall Release to that Participant all or part (as determined by the Committee at its discretion in the case where the Committee has determined that there has been partial satisfaction of the Performance Condition) of the Shares to which his Award relates in accordance with the Performance Condition specified in respect of his Award on the Vesting Date. If not, the Awards shall lapse and be of no value.

7.1.2. The Committee shall have full discretion to determine whether any Performance Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make reference to the audited results of our Company or our Group (as the case may be) to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further (but without prejudice to the provisions of Rule 5.5), the right to amend any Performance Condition if the Committee decides that a changed performance target would be a fairer measure of performance.

7.2. Delivery of Shares

7.2.1. Shares which are Released to a Participant pursuant to Rule 7.1 shall be delivered on a Market Day falling as soon as practicable (as determined by the Committee) after the relevant Vesting Date by way of an allotment or transfer to the Participant of the relevant number of Shares (which may, in the case of a transfer of Shares, include Shares held by our Company as treasury shares).

7.2.2. Where new Shares are allotted pursuant to Rule 7.2.1, our Company shall, as soon as practicable after such allotment, apply to the Singapore Exchange for permission to deal in and for quotation of such Shares.

7.2.3. Shares which are allotted or transferred to a Participant pursuant to the Release of any Award shall be issued in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant.

7.3. Ranking of Shares

New Shares allotted and issued, and existing Shares procured by our Company for transfer, pursuant to the Release of any Award shall:

(a) be subject to all the provisions of the Constitution of our Company; and

(b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the later of (i) the relevant Vesting Date; and (ii) the date of issue of the Shares, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

8. LIMITATION ON THE SIZE OF THE PLAN

8.1. Subject to Rule 8.2, the total number of Shares over which the Committee may grant new Awards on any date, when added to:

(a) the total number of new Shares allotted and issued and/or to be allotted and issued, and issued Shares (including treasury shares and subsidiary holdings, if any) delivered and/or to be delivered, pursuant to Awards already granted under the All-Link Air & Sea Performance Share Plan; and

(b) the total number of Shares subject to any other share option scheme or share schemes of our Company,

shall not exceed 15% of the total number of issued Shares (excluding Shares held by our Company as treasury shares) on the date preceding the date of the relevant new Award.

8.2. The total number of Shares over which the Committee may grant new Awards on any date during each of the years for which the All-Link Air & Sea Performance Share Plan is in force, when added to:

(a) the total number of new Shares allotted and issued and/or to be allotted and issued and issued Shares (including treasury shares) delivered and/or to be delivered, pursuant to Awards already granted under the All-Link Air & Sea Performance Share Plan during the same year; and

(b) the total number of Shares subject to any other share option or share schemes of our Company during the same year,

shall not exceed 3% of the total number of issued Shares (excluding Shares held by our Company as treasury shares) on the date preceding the date of the relevant new Award.

8.3. The total number of Shares which may be delivered pursuant to Awards granted under the All-Link Air & Sea Performance Share Plan to Controlling Shareholders and/or Associates of Controlling Shareholders, shall not exceed 25% of the total number of Shares available under the All-Link Air & Sea Performance Share Plan.

8.4. The total number of Shares which may be delivered pursuant to Awards granted under the All-Link Air & Sea Performance Share Plan to each Controlling Shareholder and each Associate of a Controlling Shareholder, shall not exceed 10% of the total number of Shares available under the All-Link Air & Sea Performance Share Plan.

8.5. Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the All-Link Air & Sea Performance Share Plan.

9. ADJUSTMENT EVENTS

9.1. If a variation in the ordinary share capital of our Company (whether by way of a capitalisation of profits or reserves, bonus issue or rights issue, capital reduction, subdivision, consolidation, distribution or otherwise) shall take place or (without prejudice to the provisions of Rule 5.5) if our Company shall make a capital distribution, bonus issue or a declaration of a special dividend (whether in cash or in specie), then the Committee may, in its sole discretion, determine whether:

(a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or

(b) the class and/or number of Shares in respect of which future Awards may be granted under the All-Link Air & Sea Performance Share Plan,

shall be adjusted and if so, the manner in which such adjustments should be made. Any adjustment must be made in a way that a Participant will not receive a benefit that a shareholder of our Company does not receive.

9.2. Unless the Committee considers an adjustment to be appropriate, (a) the issue of securities as consideration for an acquisition or a private placement of securities; or (b) upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants, or the cancellation of issued Shares purchased or acquired by our Company by way of a market purchase of such Shares undertaken by our Company on the Singapore Exchange during the period when a share purchase mandate granted by shareholders of our Company (including any renewal of such mandate) is in force; or (c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to any share option scheme or share plan approved by shareholders in general meeting, including the All-Link Air & Sea Performance Share Plan, shall not normally be regarded as a circumstance requiring adjustment.

9.3. Notwithstanding the provisions of Rule 9.1, any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

9.4. Upon any adjustment required to be made pursuant to this Rule 9, our Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares which are the subject of the adjusted Award. Any adjustment shall take effect upon such written notification being given or on such date as may be specified in such written notification.

10. ADMINISTRATION OF THE PLAN

10.1. The All-Link Air & Sea Performance Share Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by our Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him. The Committee shall comprise directors of our Company (including directors who may be Participants of the All-Link Air & Sea Performance Share Plan).

10.2. The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the All-Link Air & Sea Performance Share Plan) for the implementation and administration of the All-Link Air & Sea Performance Share Plan, to give effect to the provisions of the All-Link Air & Sea Performance Share Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the All-Link Air & Sea Performance Share Plan and any dispute and uncertainty as to the interpretation of the All-Link Air & Sea Performance Share Plan or any rule, regulation or procedure thereunder or any rights under the All-Link Air & Sea Performance Share Plan shall be determined by the Committee.

10.3. Neither the All-Link Air & Sea Performance Share Plan nor Awards granted under the All-Link Air & Sea Performance Share Plan shall impose on our Company or the Committee or any of its members any liability whatsoever in connection with:

(a) the lapsing of any Awards pursuant to any provision of the All-Link Air & Sea Performance Share Plan;

(b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the All-Link Air & Sea Performance Share Plan; and/or

(c) any decision or determination of the Committee made pursuant to any provision of the All-Link Air & Sea Performance Share Plan.

10.4. Any decision or determination of the Committee made pursuant to any provision of the All-Link Air & Sea Performance Share Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the All-Link Air & Sea Performance Share Plan or any rule, regulation or procedure hereunder or as to any rights under the All-Link Air & Sea Performance Share Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

11. NOTICES AND COMMUNICATIONS

11.1. Any notice required to be given by the Participant to our Company shall be sent or made to the registered office of our Company or such other address (including an electronic mail address) or facsimile number, and marked for the attention of the Committee, as may be notified by our Company to the Participant in writing.

11.2. Any notices or documents required to be given to a Participant or any correspondence to be made between our Company and a Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of our Company and shall be delivered to a Participant by hand or sent to a Participant at his home address, electronic mail address or facsimile number according to the records of our Company or the last known address, electronic mail address or facsimile number provided by the Participant to our Company.

11.3. Any notice or other communication from a Participant to our Company shall be irrevocable, and shall not be effective until received by our Company. Any other notice or communication from our Company to a Participant shall be deemed to be received by the Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

11.4. Any Communication under the All-Link Air & Sea Performance Share Plan may be communicated electronically through the use of a Security Device, or through an electronic page, site, or environment designated by our Company which is accessible only through the use of a Security Device, and such Communication shall thereby be deemed to have been sent by the designated holder of such Security Device.

11.5. Our Company may accept and act upon any Communication issued and/or transmitted through the use of the Participant's Security Device pursuant to Rule 11.4 (whether actually

authorised by the Participant or not) as his authentic and duly authorised Communication and our Company shall be under no obligation to investigate the authenticity or authority of persons effecting the Communication or to verify the accuracy and completeness of the Communication and our Company may treat the Communication as valid and binding on the Participant, notwithstanding any error, fraud, forgery, lack of clarity or misunderstanding in the terms of such Communication.

11.6. All Communications issued and/or transmitted through the use of a Participant's Security Device pursuant to Rule 11.4 (whether authorised by the Participant or not) are irrevocable and binding on the Participant upon transmission to our Company and our Company shall be entitled to effect, perform or process such Communications without the Participant's further consent and without any further reference or notice to the Participant.

11.7. It shall be the Participant's sole responsibility to ensure that all information contained in a Communication is complete, accurate, current, true and correct.

11.8. A Participant shall ensure (and shall take all necessary precautions to ensure) that:

(a) he complies with our Company's procedural and/or operational guidelines relating to Security Devices;

(b) all his Security Devices are kept completely confidential and secure; and

(c) there is no unauthorised use or abuse of his Security Devices.

11.9. A Participant shall notify and/or contact our Company immediately if he becomes aware, has reason to believe, or suspects that any Security Device has become compromised, including but not limited to where:

(a) the security or integrity of any Security Device may have been compromised;

(b) such Security Device has become known or been revealed to any other person;

(c) there has been unauthorised use of the Security Device; and/or

(d) such Security Device is lost, damaged, defective or stolen,

and the Participant shall immediately cease to use such compromised Security Device until further notice from our Company. The Participant shall be bound by all Communications and transactions resulting from any Communications made which are referable to any compromised Security Device until such time as our Company has received a notification from the Participant under this Rule 11.9.

11.10. Our Company's records of the Communications, and its record of any transactions maintained by any relevant person authorised by our Company relating to or connected with the All-Link Air & Sea Performance Share Plan, whether stored in electronic or printed form, shall be binding and conclusive on a Participant and shall be conclusive evidence of such Communications and/or transactions. All such records shall be admissible in evidence and the Participant shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were

incorporated and/or set out in electronic form or were produced by or are the output of a computer system, and the Participant waives any of his rights (if any) to so object.

11.11. Any provision in these Rules requiring a Communication to be signed by a Participant may be satisfied in the case of an electronic Communication, by the execution of any on-line act, procedure or routine designated by our Company to signify the Participant's intention to be bound by such Communication.

12. MODIFICATIONS TO THE PLAN

12.1. Any or all of the provisions of the All-Link Air & Sea Performance Share Plan may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:

(a) no modification or alteration shall adversely affect the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Awards were Released to them upon the Performance Condition(s) relating to their Awards being satisfied in full, would become entitled to not less than three-quarters in number of all the Shares which would fall to be Vested upon Release of all outstanding Awards upon the Performance Condition(s) for all outstanding Awards being satisfied in full;

(b) the definitions of "Associated Company", "Committee", "Group", "Group Employee", "Group Executive Director", "Participant" and "Performance Period" and the provisions of Rules 4, 5, 6, 7, 8, 9, 10 and this Rule 12 shall not be altered to the advantage of Participants except with the prior approval of our Company's shareholders by ordinary resolution in general meeting; and

(c) no modification or alteration shall be made without the prior approval of the Singapore Exchange and such other regulatory authorities as may be necessary.

For the purposes of Rule 12.1(a), the opinion of the Committee as to whether any modification or alteration would adversely alter the rights attached to any Award shall be final, binding and conclusive. For the avoidance of doubt, nothing in this Rule 12.1 shall affect the right of the Committee under any other provision of the All-Link Air & Sea Performance Share Plan to amend or adjust any Award.

12.2. Notwithstanding anything to the contrary contained in Rule 12.1, the Committee may at any time by a resolution (and without any other formality, save for the prior approval of the Singapore Exchange) amend or alter the All-Link Air & Sea Performance Share Plan in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the All-Link Air & Sea Performance Share Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the Singapore Exchange).

12.3. Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.

13. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his or her participation in the All-Link Air & Sea Performance Share Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

14. DURATION OF THE PLAN

14.1. The All-Link Air & Sea Performance Share Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the All-Link Air & Sea Performance Share Plan may continue beyond the above stipulated period with the approval of our Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

14.2. The All-Link Air & Sea Performance Share Plan may be terminated at any time by the Committee or, at the discretion of the Committee, by ordinary resolution of our Company in general meeting, subject to all relevant approvals which may be required and if the All-Link Air & Sea Performance Share Plan is so terminated, no further Awards shall be granted by the Committee hereunder.

14.3. The expiry or termination of the All-Link Air & Sea Performance Share Plan shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

15. TAXES

All taxes (including income tax) arising from the grant or Release of any Award granted to any Participant under the All-Link Air & Sea Performance Share Plan shall be borne by that Participant.

16. COSTS AND EXPENSES OF THE PLAN

16.1. Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) or, as the case may be, share transfer form(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a CDP Depository Agent.

16.2. Save for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the All-Link Air & Sea Performance Share Plan to be payable by the Participants, all fees, costs and expenses incurred by our Company in relation to the All-Link Air & Sea Performance Share Plan including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the Release of any Award shall be borne by our Company.

17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee and our Company and our Company's directors and employees shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to our Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of new Shares on the Singapore Exchange in accordance with Rule 7.2.2.

18. DISCLOSURES IN ANNUAL REPORT

Our Company will make such disclosures in its annual report for as long as the All-Link Air & Sea Performance Share Plan continues in operation as from time to time required by the Listing Manual including the following (where applicable):

(a) the names of the members of the Committee administering the All-Link Air & Sea Performance Share Plan;

(b) the information required in the table below for the following Participants:

(i) Directors of our Company;

(ii) Controlling Shareholders and their Associates; and

(iii) Participants (other than those in paragraphs (i) and (ii) above) who have received Shares pursuant to the Release of Awards granted under the All-Link Air & Sea Performance Share Plan which, in aggregate, represent 5% or more of the total number of Shares available under the All-Link Air & Sea Performance Share Plan;

Name of Participant	Aggregate number of Shares comprised in Awards granted during financial year under review (including terms)	Aggregate number of Shares comprised in Awards granted since the commencement of the All-Link Air & Sea Performance Share Plan to end of financial year under review	Aggregate number of Shares comprised in Awards Vested which have been issued and/or transferred since commencement of the All-Link Air & Sea Performance Share Plan to end of financial year under review	Aggregate number of Shares comprised in Awards which have not been Released as at end of financial year under review

(c) the names and numbers of Awards granted to each director and employee of the parent company and its subsidiaries who receives 5% or more of the total number of Awards available to all directors and employees of the parent company and its subsidiaries under the All-Link Air & Sea Performance Share Plan, during the financial year under review;

(d) the aggregate number of Awards granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the All-Link Air & Sea Performance Share Plan to the end of the financial year under review; and

(e) such other information as may be required by the Listing Manual or the Act,

provided that if any of the above requirements are not applicable, an appropriate negative statement shall be included therein.

19. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

20. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the All-Link Air & Sea Performance Share Plan must abstain from voting on any resolution relating to the All-Link Air & Sea Performance Share Plan.

21. GOVERNING LAW

The All-Link Air & Sea Performance Share Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting grants of Awards in accordance with the All-Link Air & Sea Performance Share Plan, and our Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

22. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001 OF SINGAPORE

No person other than our Company or a Participant shall have any right to enforce any provision of the All-Link Air & Sea Performance Share Plan or any Award by virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

Independent Market Research on Air Freight Forwarding - Focused on Freight Forwarding for US-Bound Cargo from China and ASEAN, and on Logistics and Supply Chain Developments in ASEAN-5 (Malaysia, the Philippines, Vietnam, Thailand and Singapore)

Final Report

30th June 2026

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Date: 30th June, 2026

The Board of Directors
8 Burn Road
#04-15, Trivex
Singapore 369977

Dear Sirs / Madams,

Independent Market Research on Air Freight-Focused Freight Forwarding for US-Bound Cargo from China and ASEAN, and on Logistics and Supply Chain Developments in ASEAN-5 (Malaysia, the Philippines, Vietnam, Thailand and Singapore).

The market research process for this study has been undertaken through secondary/desktop research as well as primary research, which involves discussing the status of the industry with leading participants and experts. The research adopts Frost & Sullivan's Expert Opinion Consensus Methodology, whereby findings are validated through focused primary interviews with industry experts.

Quantitative market information is subject to fluctuations due to changes in the business and industry climate. Frost & Sullivan's estimates and assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

This study has been prepared for the proposed initial public offering and listing of All-Link Air & Sea Limited ("**All-Link**" or the "**Company**" and together with its subsidiaries, the "**Group**") and for inclusion and referencing in the prospectus in relation thereto to be lodged with and registered by the Monetary Authority of Singapore ("**MAS**"). It is intended to be read in conjunction with the full prospectus to be lodged and registered with the MAS. Save for that stated purpose, there may be no reuse or commercial sale of the data by other parties or individuals. Save in connection with the foregoing purposes, no part may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without our permission.

Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken adequate care to ensure its accuracy and completeness. To the best of Frost & Sullivan's knowledge and belief after due and careful inquiry, the information contained herein is not false or misleading and no material information has been omitted that would render any statement misleading. Unless otherwise specified, all data about the Company has been drafted based on information provided by the Company. Frost & Sullivan has not conducted any independent diligence on the data or information relating to the Company thus obtained.

We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. Our research has been conducted with an "overall industry" perspective, and it may not necessarily reflect the performance of individual companies in the industry. Frost & Sullivan has provided the industry report based on the approach and methodology cited above and investors need to undertake their own diligence before making an investment decision. This study should also not be considered as a recommendation to buy or not to buy the shares of any company or companies as mentioned in it or otherwise.

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For and on behalf of Frost & Sullivan Pte Ltd

_____
Subhranshu Sekhar Das
Director
Frost & Sullivan Singapore Pte Ltd
9 Battery Rd, #15-01, Singapore 049910

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1 EXECUTIVE SUMMARY

This report presents independent market research on air freight forwarding for United States-bound cargo originating from China and ASEAN and examines logistics and supply chain developments in five key ASEAN economies, namely Malaysia, the Philippines, Vietnam, Thailand and Singapore ("**ASEAN-5**"). The analysis focuses on corridors and segments that are most relevant to the Group's operating footprint, in particular the China–US and Vietnam–US air freight lanes and the broader ASEAN production and logistics networks that feed into them.

Production footprints across Asia are being reshaped by China plus one ("**China + 1**")[1] and China plus two ("**China + 2**")[2] sourcing strategies. Manufacturers and brand owners are distributing production across China and multiple ASEAN members at the same time. Cross-border e-commerce continues to grow rapidly. Governments across ASEAN are investing heavily in physical connectivity, multimodal corridors and trade facilitation. Together, these forces increase the complexity of moving goods from factories in China and ASEAN to end-markets in the United States. They also raise the premium on what this report terms the coordination layer of logistics, namely the planning, regulatory and information-management activities that sit above the underlying transport and warehousing assets and that tie together multi-origin, cross-border supply chains.

Global air cargo demand has returned to firm growth, with Asia-Pacific airlines recording the strongest performance among all regions. The Asia–North America corridor remains one of the largest and most valuable air freight lanes in the world. It is sustained by flows of electronics, machinery and electrical equipment that together account for just over half of East Asia–North America air cargo tonnage, with documents and small packages, textiles, apparel and chemicals making up much of the remaining mix. Within this picture, United States-bound air cargo from Greater China and the ASEAN-5 is estimated at approximately 1.8 million tonnes in 2025. This volume is projected to grow to around 2.1 million tonnes by 2030, with ASEAN-5 volumes expanding at the fastest rate within the corridor. This trajectory reflects the deepening role of ASEAN manufacturing in global electronics and consumer-goods supply chains and underscores the structural importance of the China and ASEAN to United States air freight lane.

The policy environment across ASEAN reinforces these trade dynamics. At regional level, the ASEAN Framework on Supply Chain Efficiency and Resilience and related instruments place strong emphasis on improving connectivity, promoting multimodal transport and simplifying border procedures. The goals are lower trade costs and stronger supply chain resilience. The ASEAN Customs Transit System, which permits a single transit declaration and financial guarantee for bonded truck movements across participating states, is a concrete example of this agenda. Regional measures of this kind are further supported by the Regional Comprehensive Economic Partnership, which is structured around ASEAN centrality with China and other partners participating alongside the bloc's members.

At the national level, each of the ASEAN-5 economies is pursuing its own programme of logistics and infrastructure development, yet their approaches are converging towards a more integrated and corridor-based model. Taken together, the regional and national developments are gradually shifting ASEAN from a predominantly port-centric model towards a network of corridors, gateways and digital platforms that provide more routing options and greater flexibility in how cargo moves between production locations and final markets. Maritime gateways continue to handle the majority of trade by volume. However, overland corridors (i.e. designated land-based transportation routes such comprising highways, railways and pipelines), air links and digital trade-facilitation tools are adding a second layer of connectivity that, when combined with effective coordination, enhances both efficiency and resilience.

As manufacturers deploy China + 1 and China + 2 strategies, their supply chains frequently span factories in China and several ASEAN members, each operating under different customs regimes, infrastructure conditions and service offerings. Shippers increasingly require solutions that integrate route and mode design, documentary and regulatory management, capacity and schedule planning and information coordination across multiple origins, borders and transport modes. These activities, described in this report as the coordination layer of logistics, are

[1] China +1 describes a strategy where manufacturers retain operations in China while adding one alternative production base, most commonly in another Asian market.
[2] China +2 extends this by adding two such bases, further spreading supply chain risk across geographies.

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particularly valuable because they cannot be delivered by asset owners acting in isolation. They call for active management, regulatory expertise and the ability to synthesise information and decisions across many parties at once. Freight forwarders and other asset-light providers that can perform this role effectively across China and ASEAN and into the United States are well placed to benefit as supply chains become more complex and geographically distributed.

The Group operates in this coordination space. The Group is a regionally focused, asset-light freight forwarder with a concentrated footprint in Greater China and the ASEAN-5 rather than a global top-tier integrator. Its business is centred on coordinating time-critical air freight on the China–US and Vietnam–US corridors for mid-market manufacturers and export-oriented enterprises. Although the Group is able to coordinate shipments from other ASEAN origins such as Malaysia, Thailand, the Philippines and Cambodia, most of its transpacific air freight tonnage is currently derived from China and Vietnam, which comprising primarily electronics, technology-related goods and cross-border e-commerce cargo.

The competitive environment on these corridors is demanding. Large global logistics providers including Kuehne + Nagel International AG ("**Kuehne+Nagel**"), DHL Global Forwarding[3], and DSV A/S ("**DSV**"), which completed its acquisition of Schenker AG, the business formerly branded DB Schenker, in 2025, hold strong positions, supported by extensive networks, long-standing airline relationships and significant balance sheet strength. A dense mid-tier of regional forwarders, Chinese national operators and specialised cross-border e-commerce logistics providers competes for overlapping customer segments beneath them. Many large shippers and leading platforms manage approved panels of freight forwarders and allocate most volumes within those panels. This practice creates high incumbency barriers. For newer or smaller operators, gaining a place on such panels and displacing established incumbents requires consistent performance, operational depth and proven ability to coordinate across multiple origins, all of which take time and scale to develop.

Frost & Sullivan assesses the Group's competitive position on the China and Vietnam to United States corridors as resting on three closely linked attributes. The first is its Singapore headquarters, which provides a commercially neutral and institutionally credible coordination base between China and the United States. This structure can be attractive to shippers that must navigate regulatory complexity and counterparty risk in an unsettled trade environment.

The second attribute is the Group's asset-light operating model, built around a network of vetted regional partners rather than owned infrastructure. This model provides the Group flexibility to activate new origins, reconfigure routing as production locations and airline offerings evolve and maintain China origination access together with ASEAN execution reach. All of this is supported by a coordination layer based in Singapore. Among Singapore-based forwarders that are active both on the transpacific corridor and across the ASEAN-5, All-Link is one of the relatively few that combine these three elements in a single platform.

The third attribute is the principal-network coordination model through which shippers' contract with the Group as a single coordinating counterparty for origin-to-destination movements, while the Group orchestrates execution through its partner network. Global integrators tend to focus on large, contract-based accounts with predictable freight profiles. This focus leaves a structurally underserved segment of mid-market manufacturers and exporters whose production is spread across several ASEAN origins and whose routing, compliance and consolidation requirements are more bespoke. For these shippers, the principal-network model offers multi-origin routing and consolidation across China and ASEAN, centralised customs and regulatory management across differing regimes and unified visibility and exception handling, without the need to manage numerous local forwarders individually. This mid-market coordination space forms the Group's primary addressable market and is less directly contested by the largest global players.

As illustrated in the following figures, the transpacific air freight corridor connecting Greater China and the ASEAN-5 to the United States represents a substantial and structurally expanding market, recording 1.8 million tonnes of inbound cargo in 2025. While Greater China remains the dominant origin market accounting for 1.7 million tonnes in 2025, the corridor's forward growth trajectory is increasingly being shaped by structural supply chain diversification under China +1 and China +2 strategies. Consequently, air cargo volumes originating from the ASEAN-5 expanded at a

[3] A division of Deutsche Post DHL Group.

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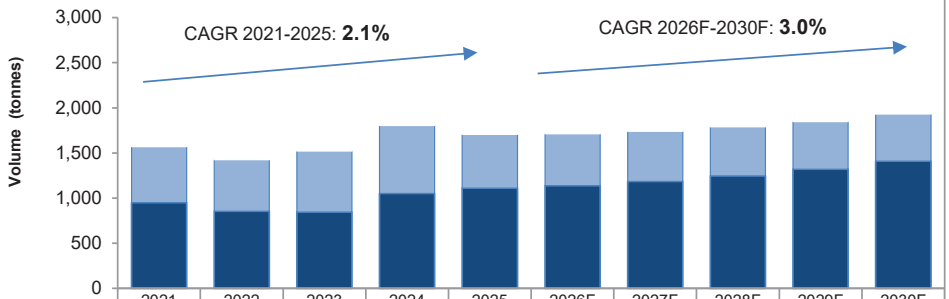
robust Compound Annual Growth Rate ("**CAGR**") of 8.8% between 2021 and 2025. Driven by sustained cross-border e-commerce expansion and continuous demand for time-critical electronics shipments, total corridor volumes are projected to reach approximately 2.1 million tonnes by 2030 at a CAGR of 3.6%, with ASEAN-origin exports anticipated to accelerate to a CAGR of 11.5% as manufacturing capacity deepens and new regional airport infrastructure comes online.

Figure 1-1: Greater China (Including Hong Kong) – US Inbound Air Cargo (in tonnes), 2021–2030

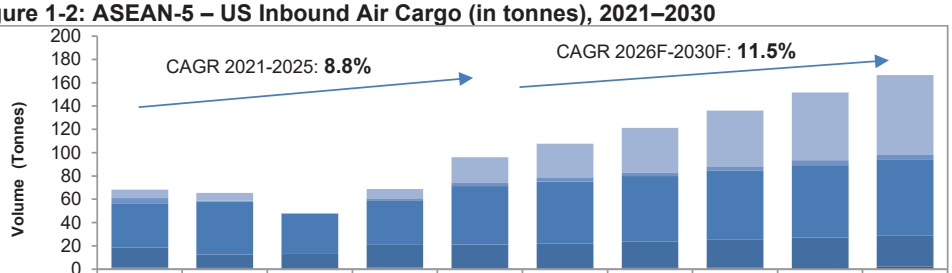


	2021	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
Greater China	1,572,698	1,429,434	1,524,196	1,808,642	1,709,635	1,714,463	1,743,822	1,790,986	1,851,937	1,933,183
Hong Kong	622,833	575,131	678,155	757,290	600,338	576,325	557,882	543,378	531,967	523,455
China	949,865	854,302	846,041	1,051,352	1,109,296	1,138,138	1,185,940	1,247,609	1,319,970	1,409,728

Note: The chart represents the international air cargo (inbound into the United States) in volume handled and moved by air carriers and freighters. All estimates and forecasts for the industry are on a best-efforts basis of the latest information publicly available as of March 2026.

Sources: United States Bureau of Transportation Statistics and Frost & Sullivan estimates.

Figure 1-2: ASEAN-5 – US Inbound Air Cargo (in tonnes), 2021–2030



	2021	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
ASEAN-5	68,563	65,650	48,462	68,989	96,094	107,831	121,556	136,400	151,706	166,511
Vietnam	7,448	6,640	661	8,073	22,219	29,684	38,412	48,091	58,190	67,966
Thailand	4,983	977	256	1,870	2,455	2,870	3,321	3,759	4,214	4,669
Singapore	37,640	45,461	33,704	37,623	50,318	53,237	56,324	59,309	62,156	64,829
Philippines	17,176	11,452	13,686	20,100	20,255	21,045	22,287	23,735	25,278	26,770
Malaysia	1,316	1,119	155	1,324	847	995	1,213	1,505	1,868	2,277

Note: The chart represents the international air cargo (inbound into the United States) in volume handled and moved by air carriers and freighters. All estimates and forecasts for the industry are on a best-efforts basis of the latest information publicly available as of March 2026.

Sources: US Bureau of Transportation Statistics, Retrieved from https://www.transtats.bts.gov/DL_SelectFields.aspx?gnoyr_VQ=FJD&QO_fu146_anzr=Nv4+Pn44vr45, accessed on 16th June, 2026.; Frost & Sullivan estimates.

Operating within this macro environment, the Group commands a strategic market position across both established and emerging trade lanes. In 2025, the Group handled approximately 6,556 tonnes on the China–United States corridor, representing about 0.4% of total China-origin air cargo into the United States. Although this market share is modest in percentage terms, it should be viewed in the context of the China–United States corridor's considerable absolute market size and highly fragmented competitive structure, which includes global integrators,

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regional freight forwarders and major Chinese logistics operators competing across overlapping customer segments and service tiers. The Group's participation on this corridor therefore demonstrates its ability to secure and execute cargo flows within one of the most competitive and operationally demanding transpacific air freight markets.

On the Vietnam–United States corridor, the Group handled around 2,657.1 tonnes in 2025, equivalent to approximately 12.0% of Vietnam-origin air cargo volumes into the United States. This indicates a more established market position on a smaller but faster-growing corridor that is benefiting from ongoing manufacturing relocation, expanding electronics exports and strengthening trade linkages with the United States. This demonstrates a highly established position on a smaller but rapidly accelerating lane.

Figure 1-3: Market Share of China-US Air Freight Corridor, 2025

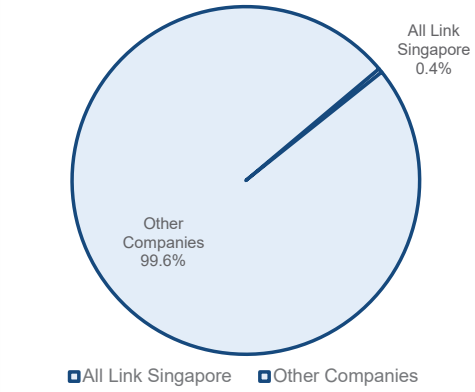
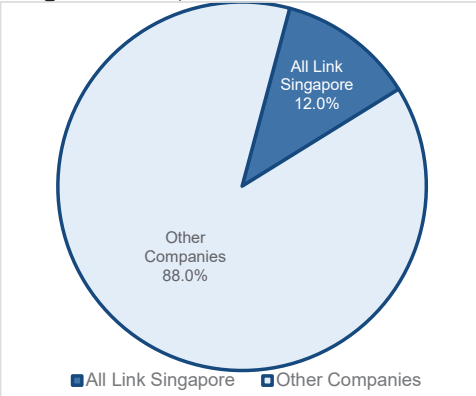


Figure 1-4: Market Share of Vietnam-US Air Freight Corridor, 2025



Source: Frost & Sullivan Analysis.

Collectively, these market positions illustrate the Group's balanced exposure to the sheer scale of the China export market and the structural growth potential of Vietnam, positioning it optimally to capture freight volumes as supply chains continue to diversify across Southeast Asia.

Frost & Sullivan believes that the Group's prospects are supported by three main developments. The first is the structural expansion of air cargo volumes from China and ASEAN to the United States, with ASEAN-5 origins expected to grow particularly quickly. The second is rising demand from ASEAN origins for coordination-intensive logistics solutions as China +1 and China +2 strategies deepen and as new corridors, gateways and customs systems come on stream. The third is the increased value of flexible, asset-light coordinators during a period marked by trade tensions, tariff adjustments, evolving *de minimis* duty-free exemption for Chinese-origin goods rules and geopolitical disruptions such as the Iran–Israel conflict, all of which contribute to routing adjustments, capacity constraints and heightened compliance requirements.

Realising these opportunities will require the Group to secure and maintain competitive air capacity, manage working capital with care, continue investing selectively in value-added capabilities at key origins and demonstrate performance that justifies inclusion and expansion within customer panels. Competitive responses from larger global and regional players are likely to create ongoing pricing and margin pressure. If the Group can navigate these challenges effectively, its Singapore-anchored, coordination-focused model and its combined China and ASEAN footprint position it to participate in the continued growth and increasing structural complexity of transpacific air freight flows originating from the region.

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2 MACROECONOMIC OVERVIEW

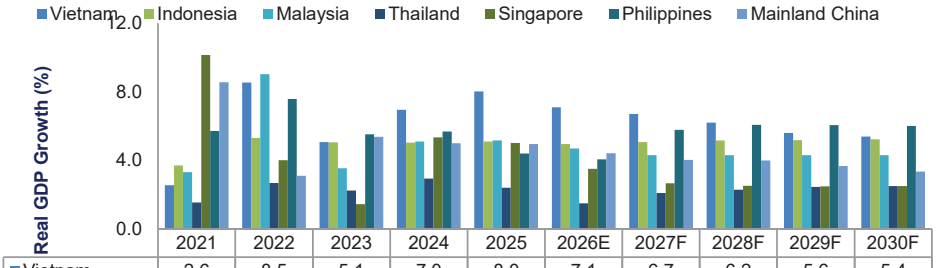
2.1 GROSS DOMESTIC PRODUCT ("GDP") AND GDP PER CAPITA

According to data from the International Monetary Fund ("**IMF**")[4], between 2021 and 2025, Southeast Asia ("**SEA**") and China maintained robust real GDP growth averaging around 5.0% annually, with Vietnam and the Philippines leading at 6.0%, while Singapore grew more moderately at approximately 5.2%. China rebounded strongly in 2021 at nearly 8.6% growth before stabilizing at around 5.0% in 2024–2025. Nominal GDP per capita also rose steadily, with ASEAN economies averaging about US$ 6,300 and China having reached approximately USD 13,000 (Purchasing Power Parity basis) in 2025. Looking ahead to 2030, IMF projections suggest real GDP growth moderating slightly but remaining resilient - SEA at 4.5% and China at 4.1%, with per capita incomes continuing to climb as manufacturing and technology sectors deepen.

This economic trajectory is likely to have direct implications for freight forwarding and air cargo. Rising incomes and industrial output in ASEAN and China are fuelling exports of high-value, time-sensitive goods, particularly electronics and semiconductors, which are ideally suited to air freight. Malaysia's semiconductor cluster in Penang, Singapore's role as a transshipment hub and Vietnam's smartphone and consumer electronics exports are increasingly tied to United States' ("**US**") demand for advanced electronics. Infrastructure upgrades such as Vietnam's Long Thanh Airport, Malaysia's Kuala Lumpur International Airport (KLIA) expansion, and the Philippines' Ninoy Aquino International Airport (NAIA) Terminal 4, are likely to add significant cargo handling capacity by 2026–2027, enabling more direct US-bound freighter services and reducing reliance on Singapore routing.

The evolving Iran–Israel conflict, however, has introduced volatility into global trade and supply chains. Disruptions in the Strait of Hormuz and Red Sea have raised oil prices and freight costs, while ocean shipping detours around Africa have extended transit times by up to two weeks. These disruptions have accelerated the shift of time-sensitive cargo including shipments by manufacturers and cross-border e-commerce merchants from ocean to air freight, reinforcing demand for forwarders capable of delivering speed and reliability on critical trade lanes despite higher costs.

Figure 2-1: Real GDP Growth, in Percentage, 2021 to 2030F



	2021	2022	2023	2024	2025	2026E	2027F	2028F	2029F	2030F
Vietnam	2.6	8.5	5.1	7.0	8.0	7.1	6.7	6.2	5.6	5.4
Indonesia	3.7	5.3	5.0	5.0	5.1	5.0	5.1	5.2	5.2	5.2
Malaysia	3.3	9.0	3.5	5.1	5.2	4.7	4.3	4.3	4.3	4.3
Thailand	1.6	2.7	2.2	2.9	2.4	1.5	2.1	2.3	2.5	2.5
Singapore	10.1	4.0	1.5	5.3	5.0	3.5	2.7	2.5	2.5	2.5
Philippines	5.7	7.6	5.5	5.7	4.4	4.1	5.8	6.1	6.1	6.0
Mainland China	8.6	3.1	5.4	5.0	5.0	4.4	4.0	4.0	3.7	3.3

Note: Data based on GDP at Constant prices

Source: IMF, Retrieved from https://data.imf.org/en/datasets/IMF.RES:WEO, accessed on 29th April 2026.; Frost & Sullivan.

[4] Information obtained from IMF, retrieved from https://data.imf.org/en/datasets/IMF.RES:WEO, (Last accessed on 29th April 2026).The International Monetary Fund has not provided its consent, for the purposes of Section 249 of the SFA, to the inclusion of the above information in this Prospectus and is therefore not liable for such information under Sections 253 and 254 of the SFA.

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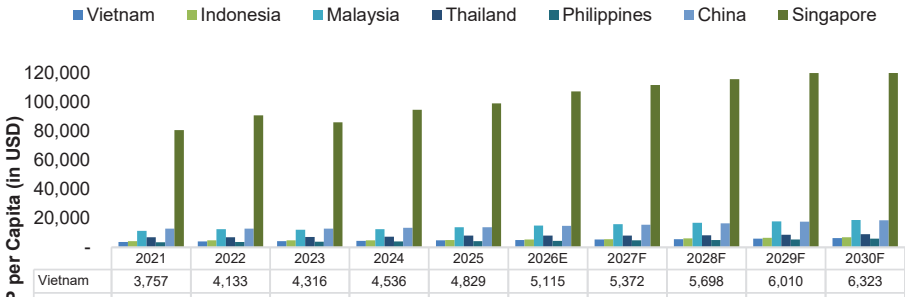
Figure 2-2: Nominal GDP Per Capita, in USD, 2021 to 2030F



	2021	2022	2023	2024	2025	2026E	2027F	2028F	2029F	2030F
Vietnam	3,757	4,133	4,316	4,536	4,829	5,115	5,372	5,698	6,010	6,323
Indonesia	4,351	4,784	4,920	4,958	5,082	5,362	5,725	6,120	6,543	7,000
Malaysia	11,474	12,490	12,098	12,619	13,949	15,085	15,976	16,904	17,852	18,859
Thailand	7,055	6,910	7,211	7,387	8,057	8,105	8,170	8,392	8,730	9,092
Philippines	3,580	3,645	3,905	4,089	4,270	4,443	4,778	5,143	5,532	5,949
China	12,872	12,989	13,029	13,453	13,968	14,874	15,678	16,671	17,725	18,775
Singapore	80,885	91,228	86,383	94,897	99,365	107,758	112,065	116,099	120,383	124,763

Note: Data based on GDP at current prices

Source: IMF, Retrieved from https://data.imf.org/en/datasets/IMF.RES:WEO, accessed on 29th April, 2026.; Frost & Sullivan.

2.2 EVOLVING EXPORT TRENDS FROM CHINA AND ASEAN[5] TO THE UNITED STATES

The above economic trajectory also directly underpins export trends to the United States, which remains the largest single destination for both China and ASEAN. Mainland China continues to dominate in absolute export volumes, particularly in electronics, machinery, and consumer goods. However, ASEAN's exports to the United States are expanding at a faster pace, with Vietnam, Malaysia, and Singapore driving growth in semiconductors, smartphones, and higher-value electronics.

Between 2021 and 2025, export patterns from Mainland China and ASEAN to the United States reveal a structural shift that has direct implications for the freight forwarding sector. China has seen its exports to the United States decline both in value and as a share of total exports. Chinese exports to the United States fell from approximately USD 577.1 billion in 2021 (17.2% of total exports) to approximately USD 421.0 billion in 2025 (11.1% of total exports), reflecting the combined impact of successive United States' tariffs escalation, supply chain diversification, and geopolitical tensions.

Over the same period, while China remains the largest single exporter to the U.S, ASEAN's exports to the United States rose from USD 257.3 billion (15.0% of total ASEAN exports) to USD 447.8 billion (19.9%), with 2025 marking the first year in which ASEAN's US-bound exports exceeded China's in terms of current US dollar value.

[5] Frost & Sullivan is referring to ASEAN total here because it is better representative of the trade flows.

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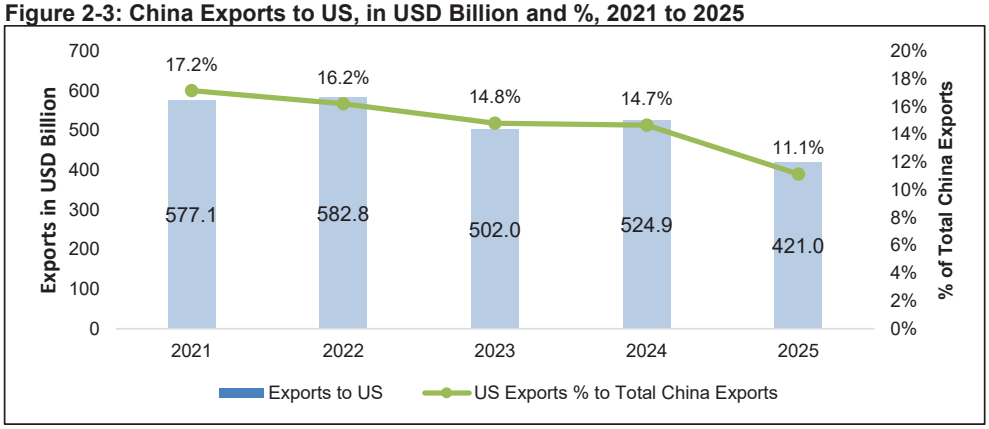
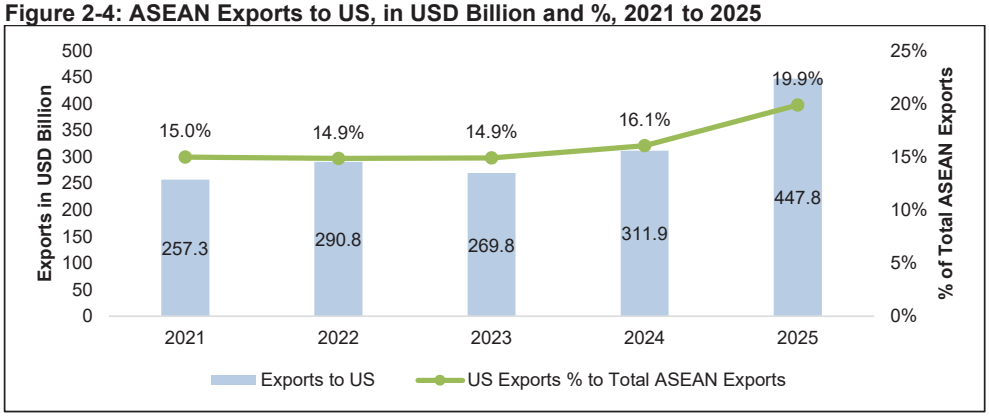
Figure 2-3: China Exports to US, in USD Billion and %, 2021 to 2025



Source: International Trade Centre, Retrieved from https://www.trademap.org/, accessed on 21st April, 2026.

Figure 2-4: ASEAN Exports to US, in USD Billion and %, 2021 to 2025



Source: International Trade Centre, Retrieved from https://www.trademap.org/, accessed on 21st April, 2026.

ASEAN's rising share of US-bound exports has been driven by a combination of relatively lower tariff exposure than China in key product categories[6], continued manufacturing relocation under the China + 1 and China + 2 strategy supported by strong foreign direct investment ("**FDI**") inflows, and deeper integration of Chinese intermediate inputs into ASEAN-based production and assembly for final export to the United States. Together, these trends underpin the growing importance of ASEAN origins for transpacific air freight, even as China remains the single largest origin for US-bound air freight.

To conclude, China's relative decline in US-bound exports is likely being offset by ASEAN's rapid growth, creating a more diversified transpacific trade landscape. For freight forwarders, the opportunity could be in capturing ASEAN's rising share of US-bound exports, leveraging new airport capacity, and positioning themselves as indispensable partners in a volatile global environment. The United States is likely to remain the anchor market, but ASEAN's accelerating trajectory signals a structural step-change that forwarders can capitalize on.

Frost & Sullivan is of the view that in order to remain competitive and resilient, Asian air freight forwarders must adapt by diversifying flight routes, securing long-term rate agreements, and investing in digital visibility tools to manage disruptions. During periods of disruption, shippers can protect service levels by building buffer inventory at distribution hubs in the United States,

[6] Although this advantage has narrowed as the United States has extended reciprocal-equivalent tariff rates of 19% to 20%, to the ASEAN-5 (with exception of Singapore, which retained a 10% baseline) and proposed additional Section 301 duties on multiple ASEAN origins.

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holding additional safety stock in major gateway warehouses[7] while forwarders contribute by retaining flexible air freight capacity and route options.

In essence, while the trade boom offers a major growth opportunity, only those forwarders who proactively mitigate geopolitical risks and operational volatility are likely to sustain profitability and customer trust in the face of ongoing geopolitical tensions.

2.3 EVOLVING US TARIFF SITUATION AND ITS IMPLICATIONS ON FREIGHT FORWARDERS

The evolving U.S. tariff situation is reshaping the landscape for freight forwarders in Asia shipping into America, and the China + 1 strategy is central to this shift. Rising tariffs on Chinese-origin goods have increased costs and compliance burdens, prompting many U.S. importers to diversify their sourcing away from China. Freight forwarders are directly impacted, as they must adapt to new trade flows emerging from ASEAN countries, India, and other alternative hubs. This diversification creates both challenges and opportunities: while margins are compressed by tariff-driven surcharges and complex customs clearance, forwarders who build regional networks in Vietnam, Malaysia, and India can capture new business streams. The China + 1 narrative also drives volatility in freight demand, with ocean routes becoming more dynamic and requiring flexible capacity management. At the same time, forwarders are under pressure to provide advisory services, tariff risk management, and digital solutions to help clients navigate uncertainty. In short, tariffs are accelerating the China + 1 sourcing trend, forcing freight forwarders to evolve from traditional logistics providers into strategic partners who can manage shifting trade corridors and deliver resilience in a volatile global environment.

2.4 IMPLICATIONS OF THE IRAN–ISRAEL CONFLICT ON ASIAN AIR FREIGHT FORWARDING

The ongoing Iran–Israel conflict has disrupted global air cargo networks, particularly on Asia–Europe and Asia–US routes that traditionally pass through Middle Eastern airspace. Airlines are re-routing flights to avoid conflict zones, which adds flight hours, increases fuel consumption, and drives up freight costs. For Asian exporters of electronics and e-commerce goods, this translates into longer transit times, higher surcharges, and greater uncertainty in delivery schedules. Rising oil prices and heightened security risks in the region further compound the challenges, squeezing margins for businesses that rely on fast, cost-efficient air freight.

As at the Latest Practicable Date, the United States and Iran were reported to have agreed to a memorandum of understanding to end the conflict, with a signing ceremony initially scheduled for 19 June 2026. However, as at the end of June, the implementation of any agreement could not be independently verified, and the Strait of Hormuz remained effectively closed to normal commercial traffic. While global air cargo volumes stabilised after an initial demand shock in March[8], any normalisation of regional air cargo and fuel costs is expected to be gradual.

To stay afloat, air freight forwarders in Asia are likely to adapt by diversifying routes, negotiating rate agreements with carriers, and building inventory buffers in Western hubs to absorb delays. Leveraging technology for real-time tracking and proactive communication with customers are also expected to help maintain trust despite disruptions. By combining operational flexibility with strategic planning, forwarders can mitigate the impact of the conflict, protect profitability, and continue to serve electronics and e-commerce exporters reliably in volatile conditions.

Within this broader context, freight forwarders with origination capabilities in China and ASEAN, including the Group, are expected to experience similar pressures on routing, capacity availability and pricing.

3 INTRODUCTION TO THE LOGISTICS AND AIR FREIGHT INDUSTRY

The logistics and air freight industry plays a critical role in facilitating global trade and supporting time-sensitive, high-value, and cross-border supply chains. The industry encompasses a broad range of services, including freight forwarding, transportation management, warehousing,

[7] Major gateway airports plus nearby logistics parks and warehouses where imports from Asia are deconsolidated and fed into domestic distribution networks.
[8] IATA, Retrieved from https://www.iata.org/en/pressroom/2026-releases/05-28-air-cargo-demand-up-april-middle-east-disruption/, accessed on 16th June 2026.; Frost & Sullivan

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customs brokerage, and value-added logistics solutions, delivered via air, sea, and land transport modes.

Air freight occupies a uniquely disproportionate position in global trade: while accounting for only approximately 0.5% of world trade by volume, it transports over USD8.0 trillion worth of goods annually, representing approximately 33.0% of world trade by value.[9] Although air freight incurs approximately 4-5 times the cost of road transport and 12-16 times the cost of ocean freight according to the World Bank, shippers of electronics, semiconductors, pharmaceuticals, jewellery, perishables, and high-value consumer goods willingly bear the premium given the speed, security, and supply chain resilience that air transport provides. Air freight is therefore a strategic segment of the broader logistics industry, primarily serving sectors where time-criticality and cargo value justify the cost differential.

These characteristics are particularly pronounced on the Asia-North America trade lane, which is among the most significant intercontinental air freight corridors in the world, driven by the concentration of electronics manufacturing and cross-border e-commerce export activity in Greater China and Southeast Asia. The rapid expansion of platforms such as SHEIN, Temu, and TikTok Shop, combined with structural supply chain diversification under China + 1 and China + 2 strategies and evolving United States' tariff policies, has further reinforced demand for agile, time-critical air freight solutions on this corridor.

3.1 Overview of Transpacific Logistics and Air Freight Forwarding Industry

In recent years, the industry has been shaped by several structural trends, including the rapid expansion of cross-border e-commerce, increasing demand for time-critical shipments, supply chain diversification away from single-country sourcing, and heightened geopolitical and trade policy uncertainties. These developments have reinforced the importance of agile air freight solutions, particularly on major intercontinental trade lanes, such as the Asia–North America route.

From 2020 to 2022, global disruptions and capacity constraints led to elevated air freight demand and pricing[10]. While market conditions began normalising in 2023, air freight volumes tied to e-commerce and electronics[11] have remained structurally resilient. Industry data indicates that cross-border e-commerce now accounts for a growing share of global air cargo volumes, supported by consumer expectations for rapid delivery and the increasing internationalisation of online retail platforms.

In 2025, transpacific air freight between Asia Pacific and the United States is dominated by East Asian origins such as Mainland China, Hong Kong, Japan and South Korea, with Singapore, Vietnam and the Philippines accounting for the majority of ASEAN-origin volumes. Within this landscape, Singapore operates as a prominent commercial and administrative hub, underpinned by its robust regulatory environment, extensive air connectivity and strategic location between the major manufacturing centres of Northeast and Southeast Asia.

This positioning enables Singapore-incorporated logistics providers to leverage the country's business-friendly framework and role as a regional gateway in managing and coordinating regional air freight flows. Within this context, Singapore-based logistics providers play a dual role, firstly operating as hubs for regional and global trade and secondly serving as control-tower centres that manage complex, multi-origin air freight flows across Asia, including Greater China and Southeast Asia, to destination markets such as the United States and Europe. Consistent with these regional patterns, the Group's transpacific air cargo activities in 2025 were primarily derived from shipments originating in China and Vietnam.

[9] IATA, Retrieved from https://www.iata.org/en/programs/cargo/sustainability/benefits/, accessed on 21st April, 2026.
[10] IATA, Retrieved from https://www.iata.org/en/iata-repository/publications/economic-reports/air-freight-monthly-analysis-june-2022/, accessed on 21st April, 2026.
[11] STAT Trade Times, Retrieved from https://www.stattimes.com/air-cargo/global-air-freight-in-2026-slower-growth-stronger-structural-demand-1357860, accessed on 21st April, 2026.

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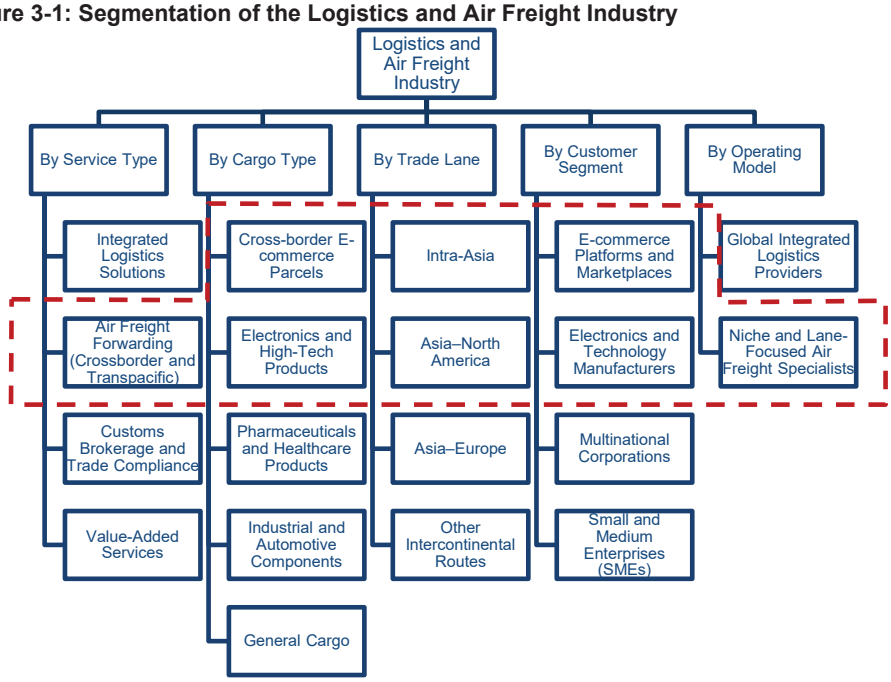
3.2 DEFINITION AND INDUSTRY SEGMENTATION

The logistics and air freight industry comprises multiple interconnected segments that collectively enable the movement of goods from origin to destination across domestic and international supply chains. These segments differ in terms of service scope, cargo characteristics, trade lanes served, customer profiles, and operating models, reflecting the diverse needs of shippers and the complexity of global trade.

Figure 3-1: Segmentation of the Logistics and Air Freight Industry



The Company and its subsidiaries operate in these segments.

Source: Frost & Sullivan.

Segmentation by Service Type

At the core of the industry is **air freight forwarding**, where logistics providers act as intermediaries between shippers and air transport operators. Air freight forwarders coordinate the movement of cargo by booking air capacity, managing customs clearance and preparing the requisite trade documentation depending on customer requirements and shipment profiles. For transpacific and cross-border operations specifically, forwarders also manage multi-origin cargo flows, coordinating shipments across multiple countries and jurisdictions before onward dispatch to destination markets.

Beyond pure freight forwarding, many players offer **integrated logistics solutions**, combining air freight with warehousing, inventory management, distribution, and last-mile delivery. These solutions are typically designed for customers seeking greater supply chain visibility, cost optimisation, and operational simplicity through a single service provider. The Group does not operate in this segment, and where warehousing, origin pick-up, last-mile delivery or customs clearance is required, the Group engages third-party service providers to perform such services on its behalf.

In addition, logistics companies provide **customs brokerage and trade compliance services**, which are critical in managing regulatory requirements, tariff classifications, and cross-border

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documentation. As trade regulations become more complex, particularly for cross-border e-commerce and controlled goods, these services have become increasingly important.

Value-added services form another layer of segmentation and include cargo consolidation, packaging, insurance, temperature-controlled handling, and digital visibility solutions. These services allow logistics providers to differentiate their offerings and address specialised customer needs.

Historically, integrated logistics providers were distinguished by owning physical assets such as aircraft, trucks, and warehouses. Today, the modern integrated model, driven by asset-light operators, focuses on connecting data, carrier capacity, and cross-border customs processes into a single, coordinated offering for shippers.

Segmentation by Cargo Type

The industry also segments by the nature of cargo handled, as different goods require distinct handling, speed, and compliance standards. Cross-border e-commerce parcels represent a fast-growing segment, characterised by high shipment frequency, smaller parcel sizes, and a strong emphasis on speed and cost efficiency.

Electronics and high-tech products comprise another major air freight segment due to their high value, sensitivity to lead times, and just-in-time production requirements. These goods are commonly transported by air to minimise inventory risk and support rapid market deployment.

In addition, pharmaceuticals and healthcare products require strict temperature control, regulatory compliance, and traceability, making them a specialised and high-barrier segment within air freight. Other segments include industrial and automotive components, which often support time-critical manufacturing operations, and general cargo, which encompasses a broad range of goods with less specialised handling requirements.

Segmentation by Trade Lane

From a geographic perspective, the industry can be segmented by trade lanes. Intra-Asia routes support regional manufacturing and consumption flows, whereas Asia–North America and Asia–Europe routes constitute long-haul intercontinental trade, typically associated with higher-value goods and greater reliance on air freight.

Among these, the Asia–North America trade lane is one of the most significant for air freight[12], driven by electronics exports, cross-border e-commerce, and time-sensitive consumer goods. Other intercontinental routes serve niche or emerging markets and are often supported by a combination of scheduled and chartered air services.

Segmentation by Customer Segment

Customer segmentation further differentiates the industry. E-commerce platforms and marketplaces demand high-frequency, scalable, and technology-enabled logistics solutions to support cross-border order fulfilment. Electronics and technology manufacturers require reliable, capacity-secured air freight services to support global production and distribution networks.

Multinational corporations typically engage logistics providers through long-term contracts and integrated supply chain solutions, while small and medium enterprises ("**SMEs**") often rely on freight forwarders for flexible, transactional air freight services without committing to dedicated capacity.

Segmentation by Operating Model

The industry can be segmented by operating model. Global integrated logistics providers offer end-to-end services across multiple geographies, leveraging extensive networks, owned or contracted assets, and digital platforms. These players typically compete on scale, network reach, and service breadth.

[12] Air Cargo Week, Retrieved from https://aircargoweek.com/cargo-outlook-cools-in-2026-as-supply-chain-pressures-persist/, accessed on 21st April, 2026.

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Regional and Singapore-headquartered logistics companies focus on specific geographies or trade lanes, combining regional expertise with flexible service offerings. These companies often play a critical role in managing Asia-origin cargo and coordinating intercontinental air freight flows.

At the more specialised end of the spectrum are niche and lane-focused air freight specialists, which concentrate on specific cargo types, customer segments, or trade lanes. These players typically differentiate themselves through deep operational expertise, strong airline relationships, or the ability to secure capacity in constrained markets.

3.3 KEY INDUSTRY DRIVERS AND GROWTH TRENDS

The transpacific air freight market, spanning origin corridors across Greater China and Southeast Asia to the United States, is being shaped by a convergence of structural, macroeconomic, and policy-driven forces. These drivers collectively reinforce demand for reliable, time-critical air freight solutions on the Asia-North America trade lane and are directly relevant to logistics providers managing cargo flows originating from Greater China and Southeast Asia.

The following are some of the key drivers shaping the transpacific air freight industry.

Structural Supply Chain Diversification (China + 1 / China + 2 Strategy)

Global supply chains are undergoing a structural reconfiguration as multinational corporations increasingly adopt sourcing strategies to mitigate geopolitical risks, tariff exposure, and operational concentration. China + 1 describes a strategy where manufacturers retain operations in China while adding one alternative production base, most commonly in another Asian market, and China + 2 extends this by adding two such bases, further spreading supply chain risk across geographies.

In practice, ASEAN has emerged as the primary destination for both strategies [13], as manufacturers favour Vietnam, Thailand, Malaysia, Indonesia and the Philippines for their proximity to China, competitive cost structures, improving infrastructure and extensive trade linkages with both China and the United States, while Singapore serves as a regional hub for logistics, treasury and management functions. Electronics manufacturers and technology companies, including global original equipment manufacturers (OEMs) and contract manufacturers, have progressively expanded production capacity in Southeast Asia, particularly Vietnam, while retaining portions of their China-based operations[14].

This diversification has created parallel, multi-origin export flows from both China and Vietnam to the United States, reinforcing demand for logistics providers capable of coordinating air freight across multiple production bases simultaneously. Vietnam has emerged as the primary beneficiary of this shift in high-value manufacturing, particularly in electronics, with companies such as Samsung and Apple having significantly expanded their Vietnamese production footprint. Samsung now conducts more than 60% of its global smartphone production in Vietnam, supported by a growing tier-1 supplier base. Apple has similarly expanded its Vietnamese manufacturing presence, with Vietnam now serving as its largest production base in Southeast Asia for non-iPhone devices, alongside a growing network of tier-1 component suppliers.

ASEAN as a whole, including Malaysia, Thailand, and Indonesia, is progressively absorbing a broader share of manufacturing FDI as the China + 1 strategy matures beyond Vietnam into secondary locations. Malaysia has emerged as a particular beneficiary in semiconductors, capturing a disproportionate share of regional semiconductor investment and hosting major facilities operated by Micron and Intel, while Indonesia has attracted significant greenfield manufacturing FDI in labour-intensive industries. This broadening of the regional production base is further deepening ASEAN's structural role as a transpacific air cargo origin.

Growth in Electronics and High-Value Manufacturing Exports

Across the ASEAN-5, electronics and other high-tech products are a major driver of air freight demand because of their high value-to-weight, tight delivery requirements and frequent design

[13] S&P Global Market Intelligence, Retrieved from https://www.spglobal.com/market-intelligence/en/news-insights/research/asean-china-plus-one-destination-current-situation-risk-outlook, accessed on 21st April, 2026.
[14] Journal of Information Systems Engineering and Management, Retrieved from https://www.jisem-journal.com/index.php/journal/article/view/9058, accessed on 21st April, 2026.

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refresh cycles. Vietnam illustrates this most clearly, while Malaysia and Thailand host sizeable semiconductor and industrial-electronics clusters, and Singapore and the Philippines contribute higher-value components, testing and configuration activities.

The relocation of electronics assembly and component manufacturing to Vietnam has accelerated air exports to the United States, particularly for laptops, servers, semiconductors and consumer electronics[15]. Similar dynamics in Malaysia, Thailand, Singapore and the Philippines are reinforcing time-sensitive export flows that favour air transport and increase the need for specialised air-logistics solutions on the transpacific lanes.

At the same time, China remains central to global electronics production, sustaining substantial outbound air freight volumes despite diversification efforts. This dual-origin structure across Greater China and the ASEAN-5 heightens supply-chain complexity and favours logistics providers that can secure capacity, manage tight delivery windows and coordinate shipments across multiple production bases. Providers with embedded origination capabilities in both regions are therefore structurally advantaged in serving multinational manufacturers and e-commerce platforms.

Rapid Expansion of Cross-Border E-commerce

The continued expansion of cross-border e-commerce has become one of the most significant demand drivers for air freight, particularly on the Asia–US trade lanes as China remains the world's dominant cross-border e-commerce export origin. According to China's General Administration of Customs ("**GAAC**"), China's cross-border e-commerce exports grew 16.9% year-on-year in 2024, with the United States accounting for 36.2% of total exports by value, making it the single largest destination market, followed by the United Kingdom at 11.7% and Germany at 5.7%.[16]

Major e-commerce platforms originating from China including SHEIN, Temu, TikTok and AliExpress have been central to this growth, relying heavily on air freight to support high-frequency, time-critical parcel flows from manufacturing and fulfilment hubs in China to consumers in the United States and Europe[17]. Vietnam is emerging as a secondary but fast-growing e-commerce fulfilment origin, as warehousing and last-mile infrastructure investment follows the broader manufacturing shift into the country. Air freight remains the preferred transport mode for high-velocity e-commerce categories, principally fashion, consumer electronics, and personal care goods where delivery speed is a direct competitive variable for platform operators and inventory flexibility is critical to demand-responsive fulfilment.

According to Frost & Sullivan, the Asia-Europe air freight corridor has transitioned from a projected growth lane to a demonstrated one and represents the most significant near-term volume opportunity for air freight forwarders with established multi-origin coordination capabilities.

Trade Policy, Tariffs, and the De Minimis Exemption Revision

Evolving trade policies and tariff structures, particularly between China and the United States, have become one of the most consequential near-term influences[18] on air freight routing, corridor selection, and logistics strategy on the transpacific lane[19]. Increased scrutiny on low-value imports and the revocation of the *de minimis* duty-free exemption for Chinese-origin goods which previously allowed low-value e-commerce parcels to enter the United States free of customs duties, has materially restructured transpacific air cargo flows. Volumes previously recorded as mail under the *de minimis* threshold are progressively migrating into formal freight channels,

[15] Air Cargo News, Retrieved from https://www.aircargonews.net/data-news/air-cargo-sees-laptop-demand-out-of-vietnam-surge/1080254.article, accessed on 21st April, 2026.
[16] Xinhua, Retrieved from https://english.news.cn/20250617/181cdfc855504e7c9a56f5be0f7c3b97/c.html, accessed on 21st April, 2026.
[17] The Japan Times, Retrieved from https://www.japantimes.co.jp/business/2024/02/22/companies/fast-fashion-shein-temu-global-cargo/, accessed on 21st April, 2026.
[18] The United States tariff environment described in this section remained subject to active litigation and policy change as at the Latest Practicable Date, including appellate proceedings concerning the legal basis for tariffs introduced in 2025 and successor measures. The market observations drawn herein should be read in that context.
[19] World Bank, Retrieved from https://openknowledge.worldbank.org/entities/publication/4edfe909-2761-4b03-b8a7-153650da7cf6, accessed on 21st April, 2026.

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altering both the volume composition and the customs compliance requirements of China-US air cargo.

In response to the ongoing trade dynamics, many exporters have adopted more dynamic logistics strategies including diversified sourcing, rapid replenishment cycles, and pre-positioned overseas warehousing, which sustain and, in some cases increase the structural role of air freight in delivering supply chain flexibility.

Increasing Importance of Agile and Capacity-Secured Logistics Solutions

Air freight markets remain subject to periodic capacity constraints driven by seasonal demand surges, e-commerce peaks, and aircraft availability. In this environment, logistics providers with strong airline relationships, block-space agreements, and access to charter capacity are better positioned to support customers during periods of tight supply.

As supply chains become more complex and time-sensitive, shippers increasingly favour logistics partners that can provide reliable access to air cargo capacity, particularly on high-demand routes such as China and Vietnam to the United States[20]. This trend continues to support the growth of specialised, lane-focused air freight providers based in Asia.

Together, these drivers and trends underscore the structural growth trajectory of the Greater China and ASEAN-US transpacific air freight market, and the increasing strategic value of logistics providers with lane-specific expertise, secured capacity, and multi-origin coordination capabilities across this corridor.

According to Frost & Sullivan, the relevant growth opportunity extends well beyond the Vietnam-US bilateral trade lane that has dominated supply chain discourse since the onset of the US-China trade tensions in 2018. The ASEAN–US corridor has emerged as a structurally significant and accelerating air freight origin. As the United States had consolidated its position as ASEAN's single largest export destination over China in 2024[21], the ASEAN-US transpacific corridor now represents a growing, multi-country, multi-category air freight growth lane.

3.4 BARRIERS TO ENTRY

Intense Competition from Established Global and Regional Forwarders

The air freight forwarding market serving the China and Vietnam–US trade lanes is highly competitive and dominated by large global logistics providers, including Kuehne+Nagel, DHL Global Forwarding, and DSV[22]. These players benefit from extensive international networks, long-standing airline relationships, strong balance sheets, and deep experience in managing complex, high-volume intercontinental cargo flows.

For new entrants, competing effectively in these lanes is challenging because they must provide reliable capacity, consistent service levels, and multi-origin coordination across China and ASEAN. Large multinational customers and leading e-commerce platforms typically prioritise logistics partners with proven track records, scale, and operational resilience, thereby creating a high barrier to entry for newer or smaller players seeking to penetrate these high-value trade corridors.

Fragmented Mid-Tier Competition and Entrenched Customer Relationships

While large global logistics providers constitute the primary competitors on the China and Vietnam–US trade lanes, the broader competitive landscape also includes a significant number of regional freight forwarders, Chinese national logistics operators, and specialised cross-border e-commerce logistics providers operating across overlapping customer segments and services. The China and Vietnam-US trade lane in particular is highly fragmented, with no single operator holding a dominant market position.

[20] EAN Networks, Retrieved from https://ean-network.com/iata-says-air-cargo-could-finally-turn-a-corner-in-2026/, accessed on 21st April, 2026.
[21] The EU collectively would rank second or third depending on whether member states are aggregated.
[22] Armstrong & Associates, Retrieved from https://www.3plogistics.com/3pl-market-info-resources/3pl-market-information/aas-top-25-global-freight-forwarders-list/, accessed on 21st April, 2026.

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This density across the mid-tier and regional competitors represents an additional structural barrier to new market entrants. Operators seeking to establish a viable position must differentiate not only against the large multinational logistics groups, but also against established regional and specialist incumbents that have developed customer-specific workflows, compliance capabilities, carrier relationships and operational familiarity over extended periods of engagement.

Customer Panel and Incumbency Barriers

Large multinational customers and leading e-commerce platforms typically maintain an approved panel of freight forwarding providers, concentrating volumes within that panel on a recurring basis absent any material deterioration in service quality or pricing competitiveness. This panel-based procurement model applies broadly across customer types - from large multinational manufacturers and e-commerce platforms that subject panel appointments to formal qualification processes and service capability reviews, to mid-tier shippers that rely on established provider relationships built on operational familiarity and execution track record.

For new entrants, securing a position on an approved panel represents a significant commercial hurdle, as incumbents benefit from continuity of service, proven performance history, and embedded operational familiarity that are difficult to displace through price competition alone. The combination of panel loyalty and qualification barriers reinforces the incumbency advantage of established operators and constrains the pace at which new entrants can accumulate the customer base necessary to achieve viable operating scale on these trade lanes.

High Dependence on Airline Relationships and Capacity Access

Securing consistent air cargo capacity is a critical barrier to entry, particularly on high-demand routes such as China and Vietnam to the United States. Capacity constraints can arise from seasonal demand peaks, aircraft availability, and shifts in passenger belly capacity. Established forwarders often mitigate these risks through long-term block-space agreements, preferred-airline partnerships, or charter arrangements, thereby enabling them to guarantee uplift even during periods of tight supply[23].

New entrants without strong airline relationships or sufficient shipment volumes face difficulties in accessing capacity at competitive rates, especially during peak e-commerce seasons. This limitation reduces their ability to serve large multinational manufacturers and e-commerce platforms that require predictable delivery timelines and scalable volumes across multiple origin points.

Working Capital Intensity and Credit Exposure

Air freight forwarding is a working capital-intensive business. Forwarders are generally required to settle air freight charges with airlines within short payment cycles, while customers, particularly large MNCs and e-commerce platforms, often negotiate extended credit terms. This creates a structural cash-flow gap that can strain liquidity, especially during periods of rapid volume growth.

For trade lanes such as China and Vietnam–US, where shipment values and freight costs are high, the working capital requirement increases further. New or under-capitalised entrants may find it challenging to sustain operations at scale or to compete on pricing and service reliability without sufficient financial backing.

Operational Complexity Across Multi-Origin Supply Chains

The adoption of China + 1 or China + 2 sourcing strategies has increased the operational complexity of air freight logistics. Logistics providers must manage shipments originating from multiple countries, coordinate different customs regimes and align production and delivery schedules across China and ASEAN.

This complexity creates a barrier to entry for operators lacking regional expertise, local operational networks or experience handling high-value electronics and high-frequency e-

[23] Air Cargo Week, Retrieved from https://aircargoweek.com/the-forces-shaping-airfreight-operations/, accessed on 21st April, 2026.

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commerce shipments. Errors in coordination or execution can result in delays, increased costs, or supply chain disruptions, making operational capability and experience a critical differentiator.

3.5 OVERVIEW OF REGULATIONS

The United States regulatory environment governing inbound air cargo is administered across multiple federal agencies and is subject to active and consequential change. For logistics providers managing electronics and e-commerce cargo from China and ASEAN into the United States, the direction of the country's regulatory evolution is a primary commercial uncertainty. The regulatory tightening restructures trade lane economics, redirects origin flows, and increases the operational burden on forwarders, while easing measures expand addressable volume and reduce per-shipment compliance costs.

Heightened United States Customs Compliance and Data Requirements

All air cargo entering the United States, whether on a B2B or B2C basis, is subject to United States' Customs and Border Protection ("**CBP**") import regulations. Under the Air Cargo Advance Screening programme, forwarders are required to submit electronic cargo data including shipper, consignee, and commodity information prior to loading at the origin airport. CBP's enforcement posture is tightening, with increasing automation of entry review and enhanced post-clearance audit capabilities, elevating data accuracy and digital filing infrastructure as baseline operational requirements for providers active on the Greater China and ASEAN-US corridor.

Section 301 Tariffs and the Realignment of China–ASEAN Export Corridors

Section 301 tariffs on Chinese-origin goods have materially increased the landed cost of electronics and consumer goods imported from China, incentivising supply chain reconfiguration toward ASEAN manufacturing origins. Sustained volume diversion along these routes generally benefits ASEAN-based logistics providers with multi-origin coordination capabilities. Conversely, the application of further United States tariff measures on ASEAN-origin goods may narrow the relative cost differentials that currently support the China + 1 strategy, which could influence the future growth trajectory of ASEAN air freight corridors.

In the first half of 2026, the Office of the United States Trade Representative (USTR) initiated new Section 301 investigations and proposed additional targeted duties across several ASEAN economies[24]. Despite these regulatory shifts, Frost & Sullivan considers a reversal of the China + 1 trend unlikely in the medium term. Manufacturing diversification reflects multi-year capital investment decisions driven by broader geopolitical risk management and supply chain resilience requirements, extending beyond tariff levels alone.***De Minimis Exemption Revocation and B2C E-Commerce Restructuring***

The revocation of the duty-free *de minimis* exemption for Chinese-origin goods in May 2025, extended to all trading partners in August 2025, has fundamentally restructured the customs treatment of low-value B2C e-commerce parcels on the transpacific lane. Shipments previously processed as informal entries are now subject to formal customs entry, tariff assessment, and broker involvement, materially increasing per-shipment compliance costs. Combined China and Hong Kong air cargo tonnages to the United States declined approximately 5.5% in 2025[25], with B2C parcel suppression accounting for a significant share of the contraction.

In the near term, Frost & Sullivan considers regulatory stabilisation the most probable scenario, with platform operators adapting their fulfilment models toward ASEAN-based warehousing to restore cost competitiveness for consumers in the United States.

Anti-Circumvention Enforcement and Rules-of-Origin Scrutiny

United States Customs and Border Protection (CBP) has aggressively intensified anti-circumvention enforcement against goods minimally processed in ASEAN to evade Chinese-

[24] In early 2026, the Office of the United States Trade Representative (USTR) initiated new Section 301 investigations across several ASEAN economies, culminating in a 2 June 2026 announcement proposing additional targeted duties, with their final scope and implementation pending as at the Latest Practicable Date.
[25] US Bureau of Transportation Statistics, Retrieved from https://www.transtats.bts.gov/DL_SelectFields.aspx?gnoyr_VQ=FJD&QO_fu146_anzr=Nv4+Pn44vr45 , accessed on 19th March, 2026.

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origin tariffs[26]. To combat origin disguise, a 40% penalty tariff on transhipped goods took effect in August 2025, followed by a June 2026 executive order mandating enhanced vetting, supply chain tracing, and targeted audits of high-volume electronics shippers on ASEAN–US lanes[27]. Consequently, robust origin verification and shipper due diligence have become critical competitive differentiators for logistics providers, directly mitigating compliance risks for legitimate China + 1 supply chains.

Additionally, national-security tariffs under Section 232 remain a consideration within the broader trade landscape. Notably, a 25% tariff on advanced computing semiconductors took effect in January 2026. While currently limited to specific advanced chips, the underlying investigation reserves the authority to expand duties to downstream finished electronics. While such an expansion remained pending as at the Latest Practicable Date, its potential implementation could raise the landed cost of consumer electronics, a key driver of transpacific air cargo across both China and ASEAN origins.

ASEAN Export Facilitation through Digital Customs and Single Window Systems

While destination-country regulations in the United States are trending toward greater scrutiny, several ASEAN origin markets are streamlining export and customs processes. Ongoing digitalisation of export clearance, wider use of single-window customs platforms, and progressive simplification of export procedures in markets such as Singapore, Vietnam, Malaysia, the Philippines and Thailand are shortening processing times and reducing documentation friction for freight forwarders handling routine electronics and ecommerce shipments. These reforms particularly benefit authorised economic operator ("**AEO**") certified exporters and logistics providers, which may access priority processing or reduced inspection frequencies, but non-AEO operators such as the Group also benefit from faster baseline clearance and more predictable cutoff times on ASEAN-US air freight corridors, even as compliance expectations at destination continue to rise.

3.6 INDUSTRY RISKS AND MITIGANTS

Capacity constraints and procurement risks

Freight forwarders that do not control their own aircraft capacity are dependent on airline partners and the charter market for space procurement. During periods of high demand or supply chain disruptions, capacity becomes scarce and procurement costs can spike rapidly, compressing margins or forcing service failures. Conversely, players that operate their own aircraft or hold long-term capacity commitments face utilization and fixed-cost risks when demand softens. Over-reliance on a limited number of carrier partners or specific trade lanes puts forwarders at risk of service disruptions if those partners reduce capacity, exit routes, or prioritise other customers.

Regulatory and trade compliance complexity

The freight forwarding and air cargo industry operates within an extensive and evolving regulatory environment spanning customs, trade, security, safety and environmental requirements across multiple jurisdictions. Non-compliance with customs documentation requirements, export controls, sanctions regimes, dangerous goods regulations or security mandates can result in shipment delays, financial penalties, cargo seizures and reputational damage. The intensification of geopolitical tensions and trade protectionism in recent years has significantly expanded the compliance obligations of freight forwarders, particularly in relation to sanctions screening, export controls and cross-border regulatory requirements. In the context of air freight specifically, operators are subject to the mandatory IATA Dangerous Goods Regulations, which sets out the classification, packing, marking, labelling, documentation and handling requirements for hazardous materials transported by air, and mandates that personnel involved in the acceptance, handling and documentation of such shipments maintain current training and certification.

Cybersecurity and operational technology risks

[26] Testimony of Elizabeth J. Drake before the U.S.–China Economic and Security Review Commission, Retrieved from https://www.uscc.gov/sites/default/files/2024-03/Elizabeth_Drake_Testimony.pdf, accessed on 16th June 2026.
[27] ITTC Network, Retrieved from https://ittcnet.org/insights/u-s-executive-order-signals-major-shift-in-customs-enforcement-and-importer-accountability/, accessed on 16th June 2026

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Freight forwarders rely heavily on digital systems for core business functions including booking management, shipment tracking, customs filing, warehouse management, invoicing, and customer portals. Cyber incidents such as ransomware attacks, data breaches, or system outages can halt operations, expose sensitive customer and shipment data, disrupt financial processes, and damage customer trust. The interconnected nature of supply chain systems means that vulnerabilities in partner systems across airlines, customs authorities and ground handlers, can also create cascading risks.

3.7 China and Vietnam Air Freight Market to the United States for Cross-border E-commerce and Electronics

According to IATA, global air cargo demand[28] increased by 3.4% in 2025, driven by a 4.2% expansion in international operations. Asia Pacific airlines delivered the strongest regional performance, with demand rising 8.4%[29]. This regional momentum continued into 2026. In April, global volumes rose 4.0% year on year, anchored by a market leading 10.5% expansion among Asia Pacific carriers[30]. However, as Middle Eastern carriers contracted sharply amid regional conflict, IATA subsequently downgraded its full year 2026 global growth forecast from 2.6% to approximately 0.7%[31].

The Asia-North America corridor remained one of the world's largest air cargo markets by volume and a critical conduit for high-value, time-sensitive goods, even as demand on the trade lane declined by 0.8% year-on--year as some flows shifted toward intra-Asia and Europe-Asia routes amid tariff and trade policy headwinds[32]. Within this broader context, the following analysis focuses specifically on the East Asia-North America corridor[33], reflecting the principal export origins relevant to the Group's operating footprint.

Based on the latest available data from Boeing's World Air Cargo Forecast, detailed commodity-level statistics for the East Asia-North America air cargo mix are available for 2023. As illustrated in Figure 3-2, electronics dominate the East Asia–to-North America air cargo mix, with computers, office and communications equipment accounting for 26.5% of total tonnes exported and machinery and electrical equipment a further 26.5%, together representing just over half of all air cargo on the corridor by volume.

Documents and small packages represented around 16% of the mix, while textiles, leather and apparel and chemicals and related products accounted for 8% and 7% respectively, with all other commodities making up the remaining 16%.

[28] Includes both domestic and international operations, based on cargo tonne-kilometers.
[29] IATA, Retrieved from https://www.iata.org/en/pressroom/2026-releases/2026-01-29-01/, accessed on 21st April, 2026.
[30] IATA, "Air Cargo Demand Up 4.0% in April Amid Middle East Disruption," Retrieved from https://www.iata.org/en/pressroom/2026-releases/05-28-air-cargo-demand-up-april-middle-east-disruption/, accessed on 16th June 2026.
[31] IATA, "Global Outlook for Air Transport - June 2026," Retrieved from https://www.iata.org/en/publications/economics/reports/global-outlook-for-air-transport-june-2026/, accessed on 16th June 2026.
[32] Including tariff-related measures, the removal of the US de minimis exemption, and broader trade policy uncertainty affecting transpacific air cargo flows.
[33] East Asia is defined as China (including Hong Kong SAR), Japan, South Korea, Taiwan and Southeast Asian countries.

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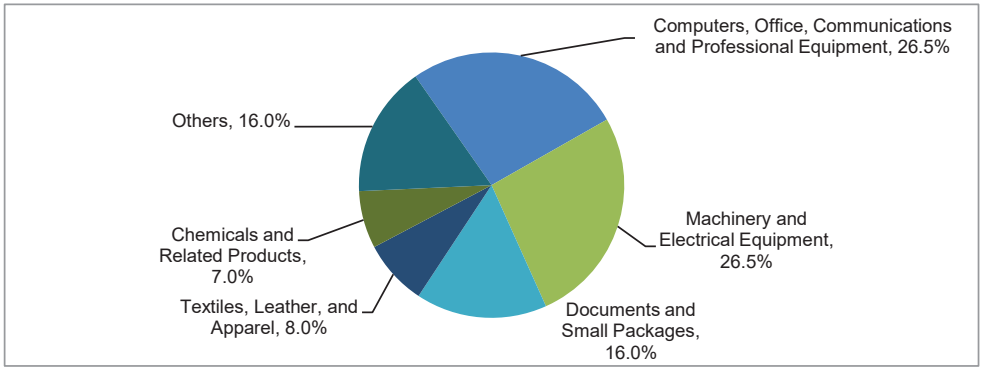
Figure 3-2: Air Cargo Movement: East Asia-to-North America, by Goods, in % of Total Tonnes, 2023



Sources: Source: Boeing, Retrieved from https://www.boeing.com/commercial/market/cargo-forecast, accessed on 16th June, 2026.; Frost & Sullivan analysis.

According to UN Trade and Development ("**UNCTAD**"), e-commerce sales across 43 developed and developing economies are estimated to have reached around USD 27 trillion in 2022, about 25% above pre-pandemic 2019 levels, underscoring robust expansion of digital trade [34] encompassing both goods and services ordered digitally. Within this, digitally ordered merchandise exports from China alone rose from USD 116 billion in 2019 to USD 230 billion in 2022, illustrating how fast goods-based cross-border e-commerce is scaling in major exporting economies.

Having outlined how cross-border ecommerce and shifting trade patterns are reshaping global air cargo flows, particularly on the Asia-North America corridor, it is important to examine how these dynamics translate into actual cargo movements into the United States. The following section analyses inbound air cargo volumes by origin country, using United States Bureau of Transportation Statistics ("**BTS**") data to assess the relative weight of China and key ASEAN gateways in servicing US-bound demand and to identify how origin concentration and emerging Southeast Asian hubs are reshaping the Group's addressable market.

3.8 US Inbound Air Cargo volume by Origin

Frost & Sullivan analysis of the United States inbound air cargo market by country of origin, are based on data extracted from the BTS. The analysis covers inbound air cargo volumes originating from China comprising the People's Republic of China and Hong Kong SAR ("**Greater China**"), and ASEAN-5 comprising Vietnam, Thailand, Malaysia, Singapore and the Philippines, which collectively represent the principal transpacific air freight origins relevant to the Group's operations.

The figure below presents the ranking of countries importing into the United States by air cargo volume in metric tonnes. It covers the top 5 global origins and selected Southeast Asian countries. China dominates US inbound air cargo by a significant margin, recording 1,109,296 tonnes, more than 1.7 times the volume of the second-ranked South Korea at 652,621 tonnes, while Hong Kong ranked third at 600,338 tonnes. China and Hong Kong, taken together as Greater China, accounted for 1,709,635 tonnes of US inbound air cargo in 2025, underscoring the continued concentration of transpacific air freight in Chinese-origin and Chinese-transhipment flows

Figure 3-3: Ranking of countries importing into the United States by air cargo volume, in metric tonnes, top 5 countries and selected Southeast Asian countries, 2025

Rank	Country
1st	**China**
2nd	South Korea

[34] UNCTAD, Retrieved from https://unctad.org/system/files/non-official-document/wgecde2024_p01_unctad.pdf, accessed on 21st April, 2026.

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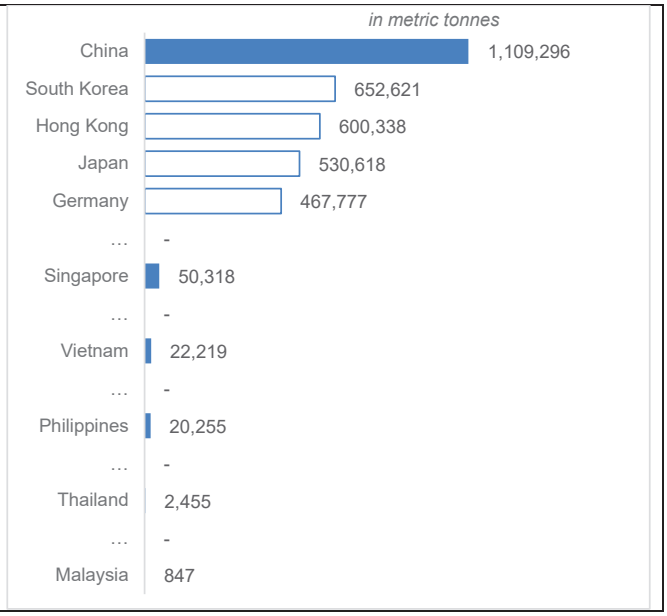
3rd	Hong Kong
4th	Japan
5th	Germany
…	…
23rd	**Singapore**
…	…
34th	**Vietnam**
…	…
38th	**Philippines**
…	…
58th	**Thailand**
…	…
70th	**Malaysia**



Note: 2025 figures are based on US inbound air cargo volumes reported for the period January–December 2025. Figures converted from pounds to metric tonnes and ranked by Frost & Sullivan.

Source: Sources: US Bureau of Transportation Statistics, Retrieved from https://www.transtats.bts.gov/DL_SelectFields.aspx?gnoyr_VQ=FJD&QO_fu146_anzr=Nv4+Pn44vr45, accessed on 16th June, 2026.; Frost & Sullivan analysis.

Singapore leads the Southeast Asian group at 50,318 tonnes and ranked 23rd globally, benefiting from its role as a regional transshipment and value-added logistics hub. Vietnam, at 22,219 tonnes and ranked 34th globally, reflects its growing status as a key electronics and apparel export origin, consistent with the China + 1 manufacturing shift. The Philippines (20,255 tonnes) follows closely, while Thailand (2,455 tonnes) and Malaysia (847 tonnes) record comparatively modest volumes, suggesting that air freight to the United States from these origins remains under-penetrated relative to their broader manufacturing output. However, according to Frost & Sullivan, the recorded volume for Malaysia is likely under-represented in the BTS dataset, and that Malaysia's actual US-bound air cargo volume is considered more comparable to that of Thailand when accounting for cargo routed via regional transshipment hubs prior to onward departure to the United States.

Building on these regional dynamics, the following section provides an overview of the United States inbound air cargo market, highlighting the concentration of cargo origins, the market's dependence on major transpacific trade dependencies, and the relative positioning of ASEAN-5 export gateways within these flows.

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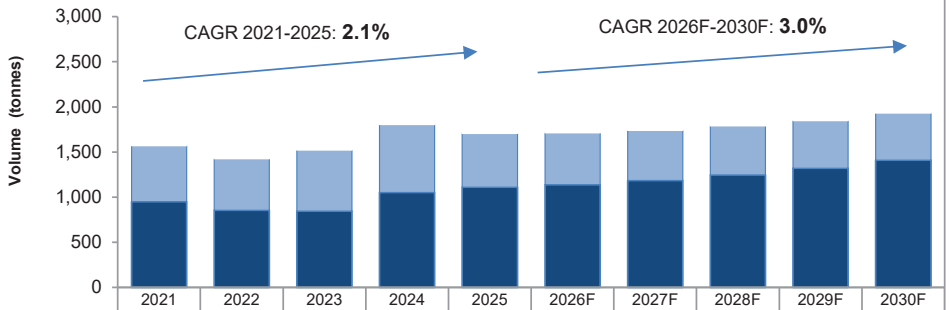
Figure 3-4: Greater China (Including Hong Kong) – US Inbound Air Cargo (in tonnes), 2021–2030F



	2021	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
Greater China	1,572,698	1,429,434	1,524,196	1,808,642	1,709,635	1,714,463	1,743,822	1,790,986	1,851,937	1,933,183
Hong Kong	622,833	575,131	678,155	757,290	600,338	576,325	557,882	543,378	531,967	523,455
China	949,865	854,302	846,041	1,051,352	1,109,296	1,138,138	1,185,940	1,247,609	1,319,970	1,409,728

Note: The figure represents the international air cargo (inbound into the United States) in volume handled and moved by air carriers and freighters. All estimates and forecasts for the industry are on a best-efforts basis of the latest information publicly available as of March 2026.

Source: US Bureau of Transportation Statistics, Retrieved from https://www.transtats.bts.gov/DL_SelectFields.aspx?gnoyr_VQ=FJD&QO_fu146_anzr=Nv4+Pn44vr45, accessed on 16th June, 2026.; Frost & Sullivan analysis.

Mainland China air cargo volumes to the United States are projected to grow steadily, rising from an estimated 1,109,296 tonnes in 2025 to 1,409,728 tonnes by 2030F. While the revocation of the de minimis exemption resulted in a sharp contraction of low-value, direct-to-consumer parcel volumes, this decline is expected to be offset by structural shifts in the market. Forward-looking growth is anchored by the continued depth of China's high-tech manufacturing export base[35]. Furthermore, the e-commerce sector is undergoing a strategic realignment. Merchants are increasingly replacing individual parcel shipments with consolidated, bulk air freight movements to United States distribution centres, supported by an expansion of direct freighter services from major Mainland hubs[36].

China volumes are projected to grow steadily, rising from 1,109,296 tonnes in 2025 to 1,409,728 tonnes in 2030F, reflecting the continued depth of China's manufacturing export base and the expansion of cross-border e-commerce flows. Meanwhile, Hong Kong SAR volumes are forecast to decline gradually from 600,338 tonnes in 2025 to 523,455 tonnes in 2030F, consistent with the longer-term trend of cargo moving increasingly through direct departures from Chinese airports rather than via Hong Kong transshipment. Frost & Sullivan observes that Mainland Chinese airports, particularly Shanghai Pudong, Guangzhou Baiyun and Shenzhen Bao'an, are emerging as increasingly competitive direct freighter gateways to North America, even as Hong Kong SAR retains an important role as a major transshipment hub for intra-Asia and Europe-bound consolidated cargo.[37]

The Greater China corridor is projected to expand at a CAGR of 3.0% over the 2026 to 2030 period, with total Greater China volumes reaching 1,933,183 tonnes by 2030F. The higher forecast growth rate relative to the historical period reflects anticipated structural tailwinds [38], including continued expansion in Chinese export volumes, the normalisation of transpacific air freight capacity, following disruptions in the first half of 2026 and sustained demand from technology and consumer goods supply chains, notwithstanding ongoing uncertainty surrounding

[35] State Council Information Office of China, "China's exports of high-tech products hit 5.25 trillion yuan in 2025, up 13.2%," Retrieved from http://english.scio.gov.cn/pressroom/2026-01/14/content_118279542.html, accessed on 16th June 2026.

[36] Global Times, "China sees 50% growth in newly-opened international air cargo routes in first six months of 2025," Retrieved from https://www.globaltimes.cn/page/202508/1341127.shtml, accessed on 16th June 2026.

[37] According to the 2025 edition of ACI World's *World Airport Traffic Dataset*, Hong Kong International Airport retained the top spot in global cargo airport rankings.

[38] Goldman Sachs, Retrieved from https://www.goldmansachs.com/insights/articles/chinas-economy-is-forecast-to-grow-faster-than-expected-in-2026, accessed on 21st April, 2026.

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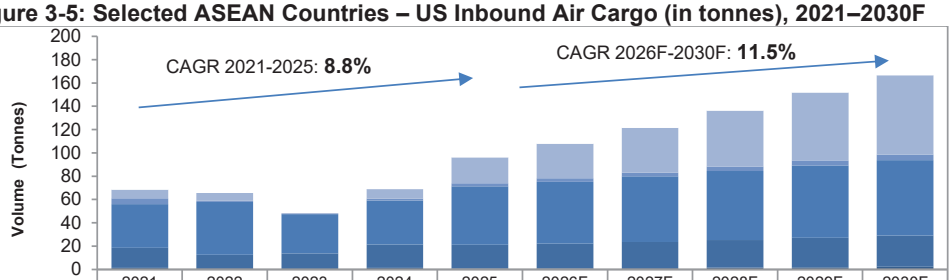
United States' trade policy toward China [39]. While Greater China continues to hold its position as the leading origin market by absolute volume on the transpacific corridor, ASEAN is emerging as the fastest-growing origin region on the Asia–United States air freight market. Between 2021 and 2025, the ASEAN-5, comprising Vietnam, Singapore, the Philippines, Thailand and Malaysia, collectively expanded inbound US air cargo volumes at a CAGR of 8.8%, significantly outpacing Greater China's 2.1% over the same period.

Looking ahead, the projected acceleration to a CAGR of 11.5% between 2026 and 2030 points to continuing structural momentum, underpinned by airport capacity expansion, sustained manufacturing FDI inflows, deeper integration into electronics supply chains, and the progressive development of direct freighter services from origin cities that previously depended more heavily on transshipment hubs.

Figure 3-5: Selected ASEAN Countries – US Inbound Air Cargo (in tonnes), 2021–2030F



	2021	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
ASEAN-5	68,563	65,650	48,462	68,989	96,094	107,831	121,556	136,400	151,706	166,511
Vietnam	7,448	6,640	661	8,073	22,219	29,684	38,412	48,091	58,190	67,966
Thailand	4,983	977	256	1,870	2,455	2,870	3,321	3,759	4,214	4,669
Singapore	37,640	45,461	33,704	37,623	50,318	53,237	56,324	59,309	62,156	64,829
Philippines	17,176	11,452	13,686	20,100	20,255	21,045	22,287	23,735	25,278	26,770
Malaysia	1,316	1,119	155	1,324	847	995	1,213	1,505	1,868	2,277

Note: The figure represents the international air cargo (inbound into the United States) in volume handled and moved by air carriers and freighters. All estimates and forecasts for the industry are on a best-efforts basis of the latest information publicly available as of March 2026.

Source: US Bureau of Transportation Statistics, Retrieved from https://www.transtats.bts.gov/DL_SelectFields.aspx?gnoyr_VQ=FJD&QO_fu146_anzr=Nv4+Pn44vr45, accessed on 19th March, 2026.; Frost & Sullivan estimates.

Figure 3-5 highlights key dynamics in the ASEAN-5 air freight market. The aggregate CAGR is projected to increase from 8.8% between 2021 and 2025 to 11.5% between 2026 and 2030, with Vietnam accounting for the largest share of incremental growth. Vietnam's air cargo volumes are expected to increase from 22,219 tonnes in 2025 to 67,966 tonnes by 2030, reflecting the anticipated operational commencement of Long Thanh International Airport and continued expansion in electronics exports by major manufacturers and their supplier networks.

Frost & Sullivan notes that this projected acceleration assumes the cost advantage of ASEAN origins over China is broadly sustained. However, the pace of diversion-led growth could moderate if the United States finalises its June 2026 proposal to impose Section 301 tariffs on goods from countries deemed non-compliant with forced-labour import prohibitions, or if it takes tariff action following its March 2026 manufacturing-overcapacity investigation into regional supply chains

Singapore's reported growth continues to be influenced by its role as a regional transshipment hub. In the BTS dataset, part of the cargo originating from Malaysia, Thailand, and Vietnam may be recorded under Singapore where shipments are routed through Changi Airport prior to departure to the United States.

Malaysia's reported contribution, while relatively small in direct BTS figures, remains strategically important. Reported volumes are projected to rise from 847 tonnes in 2025 to 2,277 tonnes by

[39] AMRO - Navigating the 2025 US Tariff Shock: Chinese Firms' Strategies and Resilience, March 2026.

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2030, although this may understate the true scale of Malaysia-origin US-bound cargo due to regional transshipment arrangements [40].

According to Frost & Sullivan, the aggregate ASEAN-5 CAGR of 11.5% for the 2026 to 2030 period may not fully reflect the differentiated opportunities across individual markets. Infrastructure developments are likely to be central to unlocking these opportunities. Vietnam's Long Thanh International Airport is scheduled to begin operations in 2026, adding 1.2 million tonnes of annual cargo handling capacity in its first phase, Malaysia's KLIA masterplan upgrade, also commencing in 2026, is expected to progressively expand capacity toward 2.5 million tonnes per year, reinforcing its role as a regional e-commerce logistics hub.

These expansions across the ASEAN network are expected to enable more direct origin-to-US freighter services from markets that have previously relied on transshipment through Singapore. Freight forwarders that establish shipper relationships and secure consolidation facilities ahead of these network developments and changes are likely to be better positioned to capture origin-side margins and strengthen their role in transpacific trade flows.

3.9 PROFILE OF KEY PLAYERS FOR THE CHINA AND VIETNAM AIR FREIGHT MARKET TO THE US FOR CROSS-BORDER E-COMMERCE AND ELECTRONICS

The competitive landscape on the China–Vietnam to U.S. air freight corridor is increasingly defined by consolidation among global integrators, rising investment in controlled freighter capacity, and the standardisation of digital freight platforms. Expertise in capacity management, block space agreements, and sector specialisation, particularly in high-value electronics and fast-moving e-commerce parcels, further shapes the market.

Key participants include globally scaled integrators such as Kuehne+Nagel, DHL Global Forwarding, and DSV[41], alongside regionally focused operators like the Group. Global integrators compete through owned or contracted freighter capacity, long-term airline block space agreements, and proprietary digital platforms that deliver end-to-end visibility for high-throughput, standardised cargo flows. Their model is built on network density, capital commitment, and contract volume—attributes that deliver efficiency at scale but require shipper volumes and freight profiles that smaller exporters often cannot consistently provide.

According to Frost & Sullivan, while global integrators are expanding their ASEAN capabilities, the scale and structural rigidity of large-network organisations may limit responsiveness. Shippers requiring customised routing below global contract thresholds are therefore better served by specialised regional operators in the near to medium term. The Group exemplifies this model, operating through a principal-network coordination approach that manages freight solutions across Greater China and the ASEAN-5 via a curated network of vetted partners. Headquartered in Singapore, the Group positions itself as a flexible alternative to asset-heavy global players, offering lean coordination and rapid activation of new markets without the capital intensity of owned infrastructure.

Global operators continue to expand their ASEAN footprint, yet their strategies remain primarily oriented toward large-volume, contract-based accounts with predictable freight profiles. Although selective investments are being directed toward mid-market and e-commerce segments, their competitive strength continues to derive from scale and standardisation. Frost & Sullivan notes that this expansion is expected to elevate baseline service expectations across the market, while at the same time reinforcing the differentiation available to regional coordinators that compete on origination depth, routing flexibility, and customer-specific execution rather than network scale.

Within this competitive landscape, a clear pattern emerges. Scale, asset commitment, and platform standardisation provide strong positions at the upper end of the volume curve but leave a structurally underserved segment of manufacturers and exporters. This segment, often characterised by distributed production across multiple ASEAN-5 origins and non-standardised

[40] Direct US-bound volumes from Penang remain understated in official data.
[41] DSV completed its acquisition of DB Schenker in April 2025 to become one of the largest freight forwarding groups globally. Retrieved from https://www.dsv.com/en/about-dsv/press/news/com/2025/04/dsv-completes-acquisition-of-schenker, accessed on 21st April, 2026.

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routing, compliance, and consolidation requirements, represents the primary addressable market for coordination-focused regional operators such as the Group.

Table 3-1: Profile of Selected Freight Forwarders in Singapore, February 2026

Company	Headquarters	Presence in China & Vietnam	Core Capabilities	Relevance to E-Commerce & Electronics
Kuehne+Nagel	Switzerland	Extensive presence across China (Shanghai, Shenzhen, Hong Kong) and Vietnam (Hanoi, Ho Chi Minh City)	Global air freight forwarding, charter services, BSA management, KN FreightNet digital platform	Strong in high-tech, semiconductor logistics, temperature-sensitive cargo, and e-fulfilment solutions
DHL Global Forwarding	Germany	Major air freight gateways in China and Vietnam; strong United States network	Transpacific air freight, charter & controlled capacity programs, digital visibility (myDHLi), integrated customs brokerage	Large e-commerce and technology vertical; extensive airline partnerships
DSV (incl. Schenker integration)	Denmark	Broad China footprint; expanding Vietnam presence; Schenker acquisition strengthens APAC coverage	Global air freight network, charter operations, block space agreements, control tower solutions	Electronics vertical strength; integration of DB Schenker enhances Asia–US lane density
The Group	Singapore	Strong operational presence in China and Southeast Asia logistics hubs	E-commerce and electronics air cargo specialist, charter coordination, global airfreight network, charter operation, block space agreement	Focused on cross-border e-commerce (including the TikTok Group ecosystem) and electronics shipments from China and Vietnam

Note: The list of key industry players may not be exhaustive. The information provided may not be comprehensive, may be limited, and not available in a standardised form. It is on the best-effort basis of publicly available information. The information is provided for reference only and is indicative in nature. Accordingly, Frost & Sullivan makes no warranties, expressed or implied, on the accuracy and/or the comprehensiveness of the information in this comparative table.

Source: Kuehne + Nagel, Retrieved from https://assets.kuehne-nagel.com/f/331466/x/469305b121/kn_2025_annual-report.pdf , accessed on 21st April, 2026.; DHL Group, Retrieved from https://group.dhl.com/content/dam/deutschepostdhl/en/media-center/investors/documents/annual-reports/DHL-Group-2025-Annual-Report.pdf, accessed on 21st April, 2026.; DSV, Retrieved from https://investor.dsv.com/events/event-details/2025-annual-report and https://investor.dsv.com/download-library, accessed on 21st April, 2026.; Frost & Sullivan analysis.

3.10 All-Link's Competitive Positioning on the China and Vietnam-US Air Freight Corridors

The Group operates as a regionally-focused freight forwarder with an established footprint across Greater China and the ASEAN-5 markets, coordinating cross-border freight solutions through a principal-network coordination model that delivers bespoke end-to-end logistics without the capital intensity associated with owned infrastructure.

The Group is headquartered in Singapore and positions itself as a flexible alternative to asset-heavy global integrators, offering coordination and rapid activation of new markets and capacity in an environment where manufacturing locations and routing requirements are evolving rapidly.

Frost & Sullivan has identified the following attributes that underpin the Group's competitive differentiation on the China and Vietnam–US corridors:

Singapore headquarters providing jurisdictional neutrality

Singapore's status as a commercially-neutral and internationally-recognised logistics hub provides jurisdictional neutrality that enables All-Link and the Group to support shippers' compliance and counterparty risk management more effectively than coordinators incorporated in either of the corridor's principal trading nations. This positioning allows the Group to combine operational capability with a jurisdictional footprint well-suited to the current trade and regulatory environment on transpacific corridors.

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Asset-light model enabling capacity flexibility and speed of market entry

By leveraging a network of vetted partners rather than owned physical infrastructure, the Group is able to activate new markets and capacity rapidly, avoiding the lead times and capital commitments required to build facilities in markets where manufacturing locations and routing needs continue to evolve.

Frost & Sullivan notes that, among Singapore-based forwarders currently active on the transpacific corridor and across the ASEAN-5 markets, the Group is among the relatively few operators that combine China origination access, ASEAN execution reach, and a Singapore-based coordination layer, positioning it to serve shippers managing distributed production networks across the region and beyond.

Principal-network coordination model targeting the structurally underserved mid-market shippers

Global integrators remain primarily focused towards large-volume, contract-based accounts with relatively predictable freight profiles. This leaves a structurally underserved segment of manufacturers and exporters whose production is distributed across multiple ASEAN-5 origins and whose routing, compliance, and consolidation requirements are less standardised. The Group's principal-network coordination model, under which shippers contract with a single coordinating counterparty across the full origin-to-destination logistics chain while execution is delivered through a managed network of regional partners, is well-suited to this segment, and constitutes the primary addressable market for coordination-focused regional operators such as the Group.

3.11 MARKET SHARE ANALYSIS

The China-US and Vietnam-US air freight corridors together form the primary focus of the Group's market-share analysis. The China-US corridor is highly fragmented, with a large number of global integrators, regional forwarders and major Chinese logistics companies competing across overlapping customer segments and service tiers. In contrast, the Vietnam-US corridor is smaller and comparatively more concentrated, providing clearer visibility on individual operators' relative positions.

The Group operates as a regionally focused forwarder with a concentrated footprint in China and ASEAN, rather than as a global top-tier integrator. To estimate the Group's market shares on these two corridors, Frost & Sullivan mapped the Group's FY2025 management-reported handled tonnage by origin country against the corresponding corridor volumes reported for the same period. On this basis, the Group handled approximately 6,556 tonnes on the China-US corridor and 2,657.1 tonnes on the Vietnam-US corridor in 2025, representing about 0.4% of total China-US volumes of 1,709,635 tonnes, and roughly 12.0% of total Vietnam–US volumes of 22,219 tonnes.

These figures indicate participation in a large, highly fragmented China-US market, alongside a more established position on the narrower, faster-growing Vietnam-US lane. The Group's position reflects strengths in origin-side freight coordination , flexible capacity procurement and close operational alignment with customers, enabling it to serve selected customer segments effectively without matching the global network breadth of large-scale integrated lgostics providers.

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Figure 3-6: Market Share of China-US

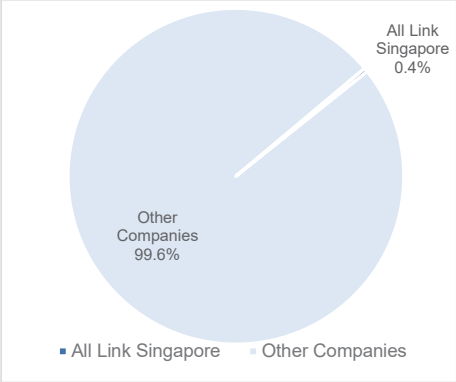
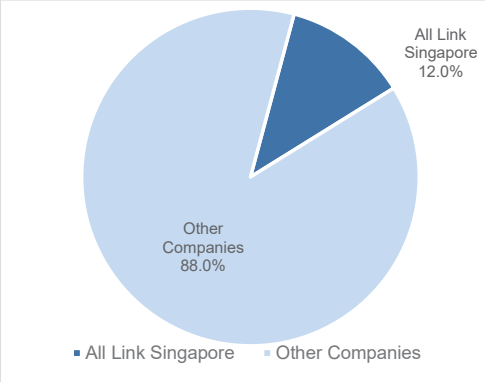


Figure 3-7: Market Share of Vietnam-US



Source: Frost & Sullivan Analysis

3.12 OUTLOOK

The China and ASEAN–to–United States air freight corridor is among the most active transpacific trade lanes, underpinned by cross-border e-commerce demand, electronics supply chain exports, and accelerating manufacturing diversification across Southeast Asia. Total US inbound air cargo volumes from Greater China and selected ASEAN countries reached 1,805,700 tonnes in 2025, representing a CAGR of 2.4% from 2021 despite significant volatility from pandemic recovery and United States de minimis policy changes. The corridor is projected to reach around 2,100,000 tonnes by 2030 at a CAGR of 3.6%, with ASEAN origins growing at a materially faster rate at a CAGR of 11.5% as manufacturing capacity relocates from China under the China + 1 strategy.

Against this backdrop, Frost & Sullivan expects the Group to progressively diversify its customer base across both the Greater China and Vietnam corridors, reducing dependence on individual anchor customers and capturing incremental volume as ASEAN manufacturing capacity expands, new airport infrastructure comes online across the region, and demand for specialised e-commerce and electronics air freight forwarding services continues to deepen along the Asia–United States lane.

4 LOGISTICS AND SUPPLY CHAIN DEVELOPMENT IN ASEAN-5 (COVERING MALAYSIA, PHILIPPINES, VIETNAM, THAILAND AND SINGAPORE)

Freight forwarding in Southeast Asia is increasingly integrated into the broader logistics solutions that encompass customs compliance, multimodal coordination, and supply chain visibility. ASEAN-5, which comprises the five markets of Malaysia, the Philippines, Vietnam, Thailand and Singapore, are central to this evolution and broadly reflect the geographic footprint of the Group's current and future operations. These countries continue to attract substantial foreign direct investment into supply chain intensive sectors such as semiconductors, electronics, and automotive. They also rank among ASEAN's more industrialised economies [42], with manufacturing contributing between approximately 15.0% and 25.0% of GDP, compared with a global average of about 15.0% according to the World Bank.

At the regional level, ASEAN is structurally elevated role in global trade and investment flows underscores its position as a production and trade hub embedded in global value chains. Although the region represented only about 3.6% of world GDP as reported by the IMF[43], it accounts for around 8.0% of world merchandise exports and about 17.0% of global FDI inflows in 2023, the highest share among developing regions. This pattern highlights ASEAN's importance in global trade and investment relative to its economic size, indicating a tightening of

[42] Manufacturing value-added as a share of GDP in the ASEAN-5 economies is relatively high, with recent World Bank data indicating approximately 15.7% for the Philippines, 22.2% for Malaysia, 24.3% for Thailand, 16.3% for Singapore and 24.4% for Vietnam. Retrieved from https://data.worldbank.org/indicator/NV.IND.MANF.ZS, accessed on 21st April, 2026.
[43] IMF, Retrieved from https://data.imf.org/en/datasets/IMF.RES:WEO, accessed on 21st April, 2026.

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value-chain linkages within the region, and points to a sustained need for efficient, integrated logistics-services to s*upport these flows.*

According to UNCTAD[44]*,* total FDI inflows into ASEAN have continued to rise in recent years, with manufacturing attracting a growing share of these commitments. Within manufacturing, capital is increasingly directed toward supply chain-intensive industries such as semiconductors, electronics, and automotive, as global production networks deepen their presence in the region. According to Frost & Sullivan, these trends, together with ASEAN's elevated role in trade and investment flows relative to its share of global GDP, are likely to position the region for sustained growth in integrated logistics solutions. Such solutions combine transport, warehousing, customs clearance, and information management, and are expected to become increasingly central to supporting the region's expanding role in global supply chains.

4.1 Transport Policy, Connectivity and Corridors

Logistics and transport services are central to ASEAN's competitiveness and to the functioning of its production networks. The region's policy frameworks place strong emphasis on improving freight transport infrastructure, logistics performance, and trade facilitation in order to materially reduce trade costs and deepen participation in global and regional value chains. ASEAN's Framework on Supply Chain Efficiency and Resilience[45] highlights connectivity, multimodal transport, and streamlined border procedures as key levers for enhancing both efficiency and resilience in regional supply chains. This emphasis implies a growing need for integrated logistics systems rather than standalone transport services.

In this context, diversified transport options, seamless cross-modal- coordination, and enhanced information flows are identified as critical enablers for managing supply chain disruptions[46],. These elements form part of the broader shift toward agile and adaptive logistics systems that the Framework on Supply Chain Efficiency and Resilience and related ASEAN policy instruments seek to promote.

The physical backbone of ASEAN logistics remains its major maritime gateways, including Singapore, Port Klang, Tanjung Pelepas, Laem Chabang, and Manila. This seaport network is progressively being complemented by cross-border land corridors and digital trade facilitation measures. For instance, a key overland corridor connects Thailand, Malaysia, and Singapore via the ASEAN Highway Network and national expressways, enabling cross-border road freight between Thailand's Eastern Economic Corridor, Malaysia's northern and southern manufacturing clusters, and Singapore's port and airport complex. Another east-west corridor links Myanmar, Thailand, Lao People's Democratic Republic, and Vietnam, providing overland connections between Thai and Vietnamese industrial bases and creating additional routing options between the Gulf of Thailand and the South China Sea.

These corridors are being operationalised through the ASEAN Customs Transit System, under which a single transit declaration and financial guarantee can cover bonded truck movements across multiple participating countries. The current participating states are Cambodia, Lao People's Democratic Republic, Malaysia, Singapore, Thailand, and Vietnam[47]. Taken together, these developments point to a gradual shift from a purely port centric landscape toward a more integrated regional logistics system. Maritime gateways continue to handle most of the trade by volume, but overland corridors, air transport links, and digital trade platforms are adding a second layer of connectivity. This additional layer allows cargo to move more flexibly between production sites, logistics hubs, and final markets.

For the ASEAN-5 corridor, this implies that national infrastructure and policy initiatives in Malaysia, the Philippines, Thailand, Vietnam and Singapore, although shaped by domestic priorities and peer competition, are evolving within the broader context of ASEAN economic integration. In combination, these initiatives are giving rise to more interconnected multimodal

[44] ASEAN Secretariat and UN Trade and Development, Retrieved from https://unctad.org/publication/asean-investment-report-2025, accessed on 21st April, 2026.
[45] Adopted alongside the ASEAN Leaders' Declaration on Enhancing Supply Chain Connectivity in October 2024.
[46] OECD, Retrieved from https://www.oecd.org/en/publications/2025/06/oecd-supply-chain-resilience-review_9930d256.html , accessed on 21st April, 2026
[47] The ASEAN Customs Transit System ("**ACTS**") was formally launched on 2 November 2020. As an archipelagic state, the Philippines is not a current participant in the ACTS, though it is expected to accede in due course.

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logistics systems that support increasingly integrated value chains. Frost & Sullivan believes that these developments reinforce the growth prospects for asset-light freight forwarders and other logistics providers that are able to integrate information and capacity across multiple modes and borders.

4.2 National Initiatives in the ASEAN-5 Countries

At the national level, policy frameworks and investment plans in the ASEAN-5 markets are increasingly framed in terms of enhancing logistics connectivity, multimodal transport and end-to-end supply chain performance. In Malaysia, the Logistics and Trade Facilitation Masterplan and subsequent national strategies focus on improving end-to-end logistics performance through institutional reforms, trade facilitation, infrastructure enhancement and technology adoption. Initiatives such as smart logistics complexes, the East Coast Rail Link and the new masterplan for Port Klang Free Zone emphasise integrated, digitally enabled logistics corridors and zones that co-locate and connect warehousing, forwarding, customs and value-added services. Together, these developments open new cargo routing options between production areas on the east coast facing the South China Sea and gateways on the west coast facing the Straits of Malacca and are designed to support more efficient multimodal and cross-border movements, moving beyond isolated point-to-point transport services toward a more connected logistics system.

In Thailand, the Eastern Economic Corridor integrates port, airport, industrial and corridor investments to strengthen the country's role as a regional transport and logistics hub. Upgraded road and rail links are intended to improve overland connectivity between industrial zones, deep-sea ports and neighbouring countries, thereby supporting multimodal flows along north–south and east–west economic corridors. These initiatives embed logistics within a broader industrial strategy and position Thailand to participate more efficiently in regional supply chains.

In the Philippines, the Food Chain Logistics Masterplan, the Food Logistics Action Agenda and the Build Better More infrastructure programme aim to modernise domestic logistics and improve links between production areas, logistics facilities and export gateways. By prioritising roads, bridges, ports and airports that reduce travel times and logistics costs, these programmes seek to address long-standing distribution bottlenecks and create a more reliable platform for moving goods between inland production zones and international gateways. This in turn lays the groundwork for more integrated, export-oriented logistics offerings in agri-food and other supply-chain-intensive sectors.

In Singapore, the Sea Transport Industry Transformation Map 2025 and related initiatives emphasise digitalisation, resilience and sustainability in the maritime sector. Policy measures focus on enhancing port capacity and connectivity, promoting integrated sea–air and other multimodal solutions and supporting logistics firms in adopting advanced technologies and digital trade platforms. This reinforces Singapore's role as a regional coordination and consolidation centre and sustains its function as a key node in global logistics networks.

In Vietnam, the National Strategy for the Development of Logistics Services 2025–2035 provides the country's first long-term framework for building a globally competitive logistics sector. The strategy repositions logistics as a high value-added economic activity, with priorities that include the North–South Expressway, expansion of the Cai Mep–Thi Vai deep-water port complex and construction of Long Thanh International Airport to strengthen multimodal connectivity between industrial zones and international gateways. These initiatives, combined with Vietnam's established role as a major electronics and consumer-goods export base on the transpacific lane, are expected to drive demand for specialised air-freight and multimodal logistics solutions. Adding to this momentum, a centralized customs clearance pilot launched on 1 June 2026, designed to significantly reduce cargo processing times for cross-border trade[48].

Taken together, these national initiatives are reshaping the operating environment for integrated logistics providers, including freight forwarders. By expanding capacity, opening new transport corridors and improving the interface between infrastructure, regulation and digital systems, they create a broader set of origin-gateway-destination routing options and more complex multimodal

[48] Vietnam.vn, "Customs Department is piloting a centralized customs clearance model," Retrieved from https://www.vietnam.vn/en/cuc-hai-quan-thi-diem-mo-hinh-thong-quan-tap-trung, accessed on 16th June 202

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combinations that require active planning and management. According to Frost & Sullivan, this environment increases the scope for asset-light freight forwarders and other logistics providers that can act as coordination partners, relying on third-party assets while providing the planning, coordination and visibility needed to transform national infrastructure into efficient cross-border solutions for shippers.

4.3 THE ROLE OF THE COORDINATION LAYER

As production footprints diversify under China + 1 strategies and manufacturing becomes more entrenched in ASEAN, logistics requirements are shifting from single-origin, port-centric flows to multi-origin, multi-mode networks that span several ASEAN markets. This evolution increases the importance of coordination-intensive activities that align transport, customs, capacity, and information decisions across multiple countries and corridors.

In this environment, integrated logistics can be understood as the combination of transport, warehousing, customs, and information services into cohesive, end-to-end solutions that manage cargo flows across multiple modes, borders, and stages of the value chain. For the purposes of this report, Frost & Sullivan refers to the set of activities involved in planning, arranging, and overseeing these multimodal and cross-border movements such as route and mode design, customs and regulatory management, operational planning and exception handling, and information and visibility services, as the coordination layer of logistics.

At a practical level, the coordination layer may encompass some or all of the following activities, depending on the scope of the mandate. Where the mandate is partial, the forwarder operates as a specialist within a broader logistics arrangement coordinated by or in conjunction with another party or other parties.

Route and mode selection involves identifying the optimal combination of origins, gateways, routes, and transport modes based on cost, time, risk, and capacity considerations. Documentary management covers the preparation and administration of tariff classifications, certificates of origin, commercial invoices, and transport documents including airway bills or bills of lading. Regulatory optimisation includes the application of trade agreements and special customs regimes, such as free zones, bonded warehousing, and the ASEAN Customs Transit System, to achieve duty efficiency while maintaining compliance.

Capacity and schedule planning addresses the coordination of consolidations, shipment cut-offs and booking commitments in line with vessel sailings and flight schedules. Information coordination involves managing data flows among shippers, carriers, terminal operators, customs authorities, and delivery parties, while also providing customers with timely shipment visibility and performance reporting through digital interfaces.

4.4 EMERGENCE OF ASSET-LIGHT REGIONAL FORWARDERS

The evolution of specialised integrated logistics providers and regional asset-light forwarders can be interpreted as a market response to China + 1 diversification and the deepening manufacturing base in ASEAN. Shippers are increasingly seeking partners that can support more distributed, intra-regional value chains. As the Group expands its presence across the ASEAN-5 markets with Singapore serving as its principal regional coordination hub, it is increasingly positioned to act as a regional logistics partner to manufacturers and export-oriented companies, providing integrated cross-border solutions that meet these emerging requirements.

According to Frost & Sullivan, asset-light freight forwarders with regional operating footprints can compete effectively by positioning themselves as logistics coordination partners. These firms rely on third-party assets while retain ownership of the design, coordination, and information aspects of the solution. This positioning aligns with rising demand for integrated and higher-value services, including multimodal solutions and sector-specific offerings in areas such as healthcare, electronics, and cross-border e-commerce. Such services require combinations of transport, warehousing, customs, and information capabilities delivered as cohesive end-to-end solutions.

By maintaining licensed operations in multiple ASEAN countries and developing expertise in customs, trade agreements, and multimodal corridor utilisation-.for example, by combining sea, road, and air routes across the Thailand-Malaysia-Singapore and Thailand-Vietnam corridors,

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forwarders can offer shippers additional routing choices, better utilisation of regional infrastructure, and enhanced resilience.

5 PROSPECTS AND OUTLOOK FOR THE LISTCO

Frost & Sullivan believes that the Group's prospects are underpinned by the structural expansion of China- and ASEAN-origin air cargo to the United States and rising demand for coordination-intensive logistics across its ASEAN markets. As presented in Section 2.8 of this report[49], total US inbound air cargo volumes from Greater China and the ASEAN-5 (Vietnam, Singapore, the Philippines, Thailand and Malaysia) reached approximately 1.8 million tonnes in 2025 and are projected to grow to around 2.1 million tonnes by 2030, with ASEAN-5 volumes increasing at an estimated 11.5% CAGR, the fastest growth within the corridor.

Within this context, as presented in Section 3.10 of this report, the Group handled about 6,556 tonnes of air freight on the Greater China–US corridor in 2025, equivalent to roughly 0.4% of corridor tonnage, and approximately 2,657.1 tonnes on the Vietnam–US corridor, representing around 12.0% of Vietnam-origin volumes to the United States. These positions provide a base from which the Group can participate in further growth as manufacturing and e-commerce exports from China and ASEAN deepen.

Frost & Sullivan is of the opinion that the Group is positioned to benefit from the following key trends.

- **Continued expansion of cross-border e-commerce on the Asia–US lane** is expected to sustain demand for high-frequency, time-critical air freight, favouring forwarders with origination capabilities in Greater China and Vietnam, strong airline relationships, and experience in consolidating large numbers of small parcels.
- **Supply-chain diversification under the China + 1 and + 2 strategies** is strengthening manufacturing bases in Vietnam, Malaysia, Thailand and the Philippines, supporting demand for specialised air freight and coordination-intensive logistics solutions from these origins.
- **Infrastructure investments and policy initiatives** in Southeast Asia are encouraging a shift toward multimodal, cross-border offerings that combine trucking, air freight, customs and warehousing, even though implementation timetables differ by market.

Given the developments, as presented in Section 3.3 of this report, the Group's expanding footprint across the ASEAN markets positions it to leverage national logistics initiatives and offer shippers integrated, corridor-based solutions that connect key manufacturing clusters with regional and global gateways.

Against this backdrop, the Group's focus on asset-light, coordination-intensive air freight forwarding on the transpacific corridor, together with its logistics coordination capabilities in Malaysia, Thailand, the Philippines and Singapore, provides avenues to deepen customer relationships as origin flows from ASEAN grow. Future market-share gains is likely to depend on the Group's ability to secure competitive capacity, manage working capital prudently, and invest selectively in consolidation and value-added services at key origins while responding to competitive pressure from larger global and regional players. As ASEAN origin flows increase and additional airport capacity comes onstream in markets such as Vietnam and Malaysia, the Group is expected to have opportunities to strengthen its origin presence through centralised coordination. This is expected to require ongoing investment and may face competitive responses from larger players.

In Southeast Asia, the Group's presence across Malaysia, Thailand, the Philippines and Singapore positions it to act as a regional logistics partner to manufacturers and export-oriented companies seeking coordinated cross-border solutions rather than stand-alone domestic services. As multimodal corridors such as Thailand-Malaysia-Singapore and Thailand-Vietnam develop further, and as national policies promote digital customs, single-window systems and integrated logistics zones, demand is expected to increase for coordination-intensive offerings

[49] US Bureau of Transportation Statistics, Retrieved from https://www.transtats.bts.gov/DL_SelectFields.aspx?gnoyr_VQ=FJD&QO_fu146_anzr=Nv4+Pn44vr45 , accessed on 19th March, 2026.; Forecasts by Frost & Sullivan

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that combine cross-border trucking, air freight, customs brokerage and warehousing under a unified operating model. Competitive intensity and pricing dynamics may limit margin expansion, but Frost & Sullivan is of the opinion that the Group's asset-light, coordination-focused model is likely to be well-aligned with this evolution, positioning the Group as a key player in the freight forwarders ecosystem.

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NOVUS CORPORATE FINANCE PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201723484W)

7 Temasek Boulevard
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28 July 2026

To: The Audit and Risk Management Committee (as defined herein) of All-Link Air & Sea Limited (in respect of the IPT General Mandate (as defined herein))

Mr. Lim Jun Xiong Steven (Independent Non-Executive Chairman)
Mdm. Heng Su-Ling Mae (Independent Non-Executive Director)
Mr. Koh Boon Chiao (Independent Non-Executive Director)

Dear Sirs,

THE PROPOSED ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

*Unless otherwise defined or the context otherwise requires, all capitalised terms in this letter shall have the same meanings as defined in the prospectus of All-Link Air & Sea Limited dated 28 July 2026 (the "**Prospectus**").*

1. INTRODUCTION

This letter has been prepared in relation to the initial public offering (the "**Listing**") of All-Link Air & Sea Limited (the "**Company**", and together with its subsidiaries, the "**Group**") on the Main Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

It is anticipated that the Group would, on and after the date of admission of the Company to the Official List the SGX-ST and in the ordinary course of business, continue to enter into certain transactions with persons which are considered to be "interested persons" as defined the Listing Manual of the SGX-ST (the "**Listing Manual**").

Chapter 9 of the Listing Manual allows a listed company to obtain a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations, such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses), that may be carried out with the listed company's interested persons. A general mandate is subject to annual renewal.

In view of the time-sensitive and recurrent nature of the transactions, the Company intends to seek a general mandate (the "**IPT General Mandate**") for the recurrent interested person transactions (the "**Mandated Transactions**") to be entered into with the interested persons set out in the IPT General Mandate (the "**Mandated Interested Persons**").

Pursuant to Rule 920(2) of the Listing Manual, the Company may treat the IPT General Mandate as having been obtained from shareholders of the Company (the "**Shareholders**"), for the Group to enter into the Mandated Transactions with the Mandated Interested Persons set out in the IPT General Mandate, as long as the information required under Rule 920(1)(b) of the Listing Manual is included in the Prospectus. By subscribing for the Offering Shares, new Shareholders are deemed to have approved the IPT General Mandate.

Novus Corporate Finance Pte. Ltd. ("**NCF**") has been appointed as the independent financial adviser ("**IFA**") pursuant to Rule 920(1)(b)(v) of the Listing Manual to provide an opinion on whether the methods or procedures (the "**Review Procedures**") for determining the transaction prices of the Mandated Transactions as set out under the IPT General Mandate, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

This letter has been prepared pursuant to Rule 920(1)(b)(v) of the Listing Manual as well as for the use of the audit and risk management committee of the Company (the "**Audit and Risk Management Committee**"). This letter will be incorporated as Appendix H to the Prospectus which provides, *inter alia*, details of the IPT General Mandate and the opinion of the Audit and Risk Management Committee thereon.

2. TERMS OF REFERENCE

We were neither a party to the negotiations entered into by the Company in relation to the Mandated Transactions contemplated under the IPT General Mandate nor were we involved in the deliberations leading up to the decision of the directors of the Company (the "**Directors**" or the "**Board**") to adopt the IPT General Mandate. We do not, by this letter, warrant the merits of the IPT General Mandate (including the Mandated Transactions) other than to form an opinion, for the purposes of Chapter 9 of the Listing Manual, on whether the Review Procedures for determining the transaction prices of the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

We have not conducted a comprehensive review of the business, operations or financial condition of the Group. We have also not relied upon any financial projections or forecasts in respect of the Company and the Group. We are not required to express, and we do not express, any view on the growth prospects and earnings potential of the Company and the Group in connection with our opinion in this Letter.

For the purposes of arriving at our opinion in respect of the IPT General Mandate, we have, as the IFA appointed under Rule 920(1)(b)(v) of the Listing Manual, taken into account, *inter alia*, the Review Procedures set up by the Company for determining the transaction prices of the Mandated Transactions pursuant to the IPT General Mandate but have not evaluated, and have not been requested to comment on, the strategic or commercial merits or risks of the IPT General Mandate (including the Mandated Transactions) or the prospects or earnings potential of the Company or the Group, and such evaluation shall remain the sole responsibility of the Directors.

We were also not required or authorised to obtain, and we have not obtained, any quotation or transacted prices from third parties for services similar to those which are proposed to be covered by the IPT General Mandate, and therefore are not able to and will not compare the Mandated Transactions covered by the IPT General Mandate to similar transactions with third parties.

In the course of our evaluation of the IPT General Mandate, we have relied on, and assumed without independent verification, the accuracy and completeness of published information relating to the Company. We have also relied on the information provided and representations made by the Directors and the Company's management (the "**Management**"), whether written or verbal, including the relevant financial analyses, estimates and representations contained in the Prospectus provided or made by the Directors, the Management and the Company's solicitors. We have not independently verified such information or representation, whether

written or verbal, and accordingly cannot and do not make any representation or warranty, expressed or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of such information or representations. We have nevertheless made reasonable enquiries and exercised our judgment on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of the information.

We have relied upon the Company's representations and the assurances of the Directors (including those who may have been delegated detailed supervision of the Prospectus) (where applicable) that, after making all reasonable inquiries and to the best of their respective knowledge, information and belief, (a) all material information in connection with the IPT General Mandate, the Company and the Group has been disclosed to us, (b) such information is true, complete and accurate in all material aspects, and (c) there is no other information or fact, the omission of which would cause any information disclosed to us or the facts of or in relation to the IPT General Mandate, the Company and the Group stated in the Prospectus to be inaccurate, incomplete or misleading in any material aspect. The Directors collectively and individually accept responsibility accordingly.

We have not carried out any independent evaluation or appraisal of the assets and liabilities of the Company and the Group, and we have not been furnished with any independent valuation or appraisal reports of the assets and liabilities of the Company and the Group.

Our opinion, as set out in this letter, is based upon the market, economic, political, industry, monetary and other applicable conditions subsisting on, and the information made available to us as of 17 June 2026 (the "**Latest Practicable Date**") prior to the issue of this letter. Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein.

In arriving at our opinion, we have not had regard to the specific investment objectives, financial situation, tax position, risk profile or unique needs and constraints of any individual Shareholder. As each Shareholder would have different investment objectives and profiles, we would advise that any individual Shareholder who may require specific advice in relation to his or her investment objectives or portfolio should consult his or her stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

The Company has been separately advised by its own advisers in the preparation of the Prospectus (other than this letter). Accordingly, we take no responsibility for and state no views, express or implied, on the contents of the Prospectus (other than this letter, and the statements which are attributed to us as set out in the sections entitled "Corporate Information - Independent Financial Adviser" and "Interested Person Transactions and Potential Conflicts of Interest - General Mandate for Interested Person Transactions - Opinion of the Independent Financial Adviser" of the Prospectus which were prepared for the purpose of incorporation in the Prospectus).

Our opinion in respect of the IPT General Mandate should be considered in the context of the entirety of this letter and the Prospectus.

3. BACKGROUND

The Group is a regional logistics solutions provider, principally engaged in the provision of logistics and freight forwarding services, delivering end-to-end logistics, freight solutions and supply chain management services internationally, with a focus on the ASEAN region and in particular, cross-border e-commerce ecosystem and electronics shipments from China, Thailand and Vietnam. The services provided by the Group include air and sea freight forwarding, land freight transportation, transportation and distribution of cargo, both internationally from one country to another, or domestically.

It is anticipated that the Company, its subsidiaries and/or associated companies ((other than an associated company that is listed on the SGX-ST or an approved exchange) over which the

Group, or the Group and the interested person(s), has or have control), which are regarded as "entities at risk" within the meaning of Chapter 9 of the Listing Manual (the "**EAR Group**") will, in its ordinary course of business, continue to enter into certain transactions with the following entities after the Listing:

(a) Shanghai Chuansheng International Freight Co., Ltd. ("**All-Link PRC**") and its subsidairies (collectively, the "**All-Link PRC Group**"), which are primarily engaged in the provision of domestic freight forwarding, warehousing and trucking services within the People's Republic of China ("**PRC**") as well as international freight forwarding services. Mr. Xu Hao, who is the spouse of Mdm. Tang Ying (the Executive Director and controlling shareholder of the Company), is the controlling shareholder, executive director and legal representative of All-Link PRC. Mr. Xu Hao holds approximately 64.80% of the issued share capital of All-Link PRC as at the Latest Practicable Date. Accordingly, Mr. Xu Hao and the All-Link PRC Group are regarded as associates of Mdm. Tang Ying pursuant to the Listing Manual, and are deemed to be interested persons as defined under Rule 904 of the Listing Manual;

(b) AGX Group Berhad and its subsidiaries (collectively, the "**AGX Group**"), which are principally in the business of providing sea and air freight forwarding, aerospace logistics, warehousing, road transport and distribution services globally. AGX Group Berhad is a company listed on the ACE Market of Bursa Malaysia, and through its wholly-owned subsidiary being AGX Logistics (S) Pte. Ltd., AGX Group Berhad holds approximately 31.0% of the issued share capital of the Company and is a controlling shareholder of the Company. Accordingly, the AGX Group is deemed to be an interested person as defined under Rule 904 of the Listing Manual. For completeness, Mr. Peter Neo, the Executive Director and Chief Executive Officer of the Company, who was the former executive director and co-founder of AGX Group Berhad, holds approximately 18.90% of the issued share capital of AGX Group Berhad as at the Latest Practicable Date. In addition, Mr. Chang Poh Sheng, the proposed Non-Independent Non-Executive Director of the Company, is the chief financial officer of AGX Group Berhad and a director of various subsidiaries of the AGX Group. Mr. Chang Poh Sheng also holds approximately 2.36% of the issued share capital of AGX Group Berhad as at the Latest Practicable Date; and

(c) Vietnam ALLLink-TNR International Logistics Co., Ltd ("**All-Link Vietnam**"), which is primarily engaged in the provision of air freight, sea freight, warehousing, storage, domestic delivery and trucking services in Vietnam. Mr. Xu Hao, who is the spouse of the Mdm. Tang Ying, holds a 30% interest in the paid-up charter capital in All-Link Vietnam as at the Latest Practicable Date. Accordingly, Mr. Xu Hao and All-Link Vietnam are regarded as associates of Mdm. Tang Ying pursuant to the Listing Manual, and are deemed to be interested persons as defined under Rule 904 of the Listing Manual.

Further details of the Mandated Interested Persons are set out in paragraph 6 of this Letter.

4. RATIONALE FOR AND BENEFITS OF THE IPT GENERAL MANDATE

The IPT General Mandate is intended to facilitate transactions in the normal course of business of the EAR Group which are transacted from time to time with the Mandated Interested Persons, provided that they are carried out on an arm's length basis, on normal commercial terms, and are not prejudicial to the interests of the Company and its minority Shareholders.

The EAR Group will benefit from the IPT General Mandate by being able to carry out the Mandated Transactions in the normal course of business which are transacted from time to time with the Mandated Interested Persons. Given the long working history between the Mandated Interested Persons and the EAR Group, the Company envisages that it will continue to engage in such transactions with the Mandated Interested Persons in the ordinary course of business from time to time, and the IPT General Mandate would enable the EAR Group to tap on the services of the Mandated Interested Persons, which have proven to be reliable working partners and service providers.

Therefore, the IPT General Mandate and its subsequent renewal on an annual basis would enhance the ability of the EAR Group to pursue business opportunities which are time-sensitive in nature and would eliminate the need to announce and/or convene separate general meetings from time to time to seek Shareholders' approval as and when potential Mandated Transactions with a Mandated Interested Person arise, thereby substantially reducing the administrative time and expenses in convening such meetings on an ad hoc basis, without compromising the corporate objectives and adversely affecting the business opportunities available to the EAR Group and its day-to-day operations.

5. SCOPE OF THE IPT GENERAL MANDATE

Taking into consideration the historical high frequency and the relatively small value of the individual transactions (with multiple orders in general being below S$100,000 in value each) undertaken with the Mandated Interested Person, the IPT General Mandate will, for good order, cover all Mandated Transactions which have a value of below S$100,000 entered into during the same financial year, notwithstanding that the threshold and aggregation requirements under Chapter 9 of the Listing Manual as at the date of the Prospectus do not apply to such transactions.

While transactions below S$100,000 are not normally aggregated under Rule 906(2) of the Listing Manual, the SGX-ST may aggregate any such transactions entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902 of the Listing Manual. Transactions which do not fall within the ambit of the IPT General Mandate shall be subject to the relevant provisions of Chapter 9 and/or other applicable provisions of the Listing Manual and/or any applicable law. The Mandated Transactions conducted under the IPT General Mandate are not separately subject to Rules 905 and 906 of the Listing Manual pertaining to threshold and aggregation requirements.

6. MANDATED INTERESTED PERSONS

The IPT General Mandate will apply to the transactions that are carried out between any entity at risk and the following Mandated Interested Persons:

(a) Under the All-Link PRC Group:

Entity name	Effective shareholding interest by All-Link PRC
(1) Shanghai Chuansheng International Freight Co., Ltd.	N/A
(2) Chuansheng International Freight Forwarding (Beijing) Co., Ltd. (传盛国际货运(北京)有限公司)	82.5%
(3) Chuansheng International Logistics (Tianjin) Co., Ltd. (传盛国际物流(天津)有限公司)	60.0%
(4) ALL-LINK Logistics (Guangzhou) Co., Ltd. (传盛国际货运(广州)有限公司)	100.0%
(5) Chuansheng International Freight Forwarding (Chengdu) Co., Ltd. (传盛国际货运代理(成都)有限公司)	60.0%

Entity name	Effective shareholding interest by All-Link PRC
(6) Chuansheng International Freight Forwarding (Chongqing) Co., Ltd. (传盛国际货运代理(重庆)有限公司)	60.0%
(7) Chuansheng International Freight Forwarding (Wuhan) Co., Ltd. (传盛国际货运代理(武汉)有限公司)	60.0%
(8) Chuansheng International Logistics (Jiangsu) Co., Ltd (传盛国际物流(江苏)有限公司)	100.0%
(9) Chuansheng International Freight (Ningbo) Co., Ltd. (传盛国际货运(宁波)有限公司)	60.0%
(10) Chuansheng International Freight (Xiamen) Co., Ltd. (传盛国际货运(厦门)有限公司)	65.0%
(11) Chuansheng International Freight Forwarding (Shenzhen) Co Ltd (传盛国际货运(深圳)有限公司)	65.0%
(12) Chuansheng (Qingdao) International Freight Co., Ltd. (传盛(青岛)国际货运有限公司)	100.0%
(13) Yiwu Chuansheng International Freight Forwarding Co., Ltd. (义乌传盛国际货运代理有限公司)	60.0%
(14) Chuansheng International Freight Forwarding (Changsha) Co., Ltd. (传盛国际货运代理(长沙)有限公司)	100.0%
(15) Chuansheng International Freight Forwarding (Hangzhou) Co., Ltd. (传盛国际货运代理(杭州)有限公司)	100.0%
(16) Shenzhen Rumor International Logistics Co., Ltd. (深圳市传闻国际物流有限公司)	50.0%
(17) Qingdao Chuansheng Global International Logistics Co., Ltd. (青岛传盛环球国际物流有限公司)	49.0%
(18) Beijing Zhonghang Yuantong International Freight Forwarding Co., Ltd. (北京中航远通国际货运代理有限公司)	30.1%

Entity name	Effective shareholding interest by All-Link PRC
(19) Zhengzhou Chuansheng International Freight Co., Ltd. (郑州传盛国际货运有限公司)	75.0%
(20) Yunnan Yunlu Supply Chain Management Co., Ltd. (云南云陆供应链管理有限公司)	50.0%
(21) Shenzhen Feishengda International Logistics Co., Ltd. (深圳飞盛达国际物流有限公司)	49.0%
(22) Chuansheng International Logistics (Dalian) Co., Ltd. (大连传盛国际物流有限公司)	60.0%
(23) Shanghai Rongpeng International Cargo Freight Agent Co., Ltd. (上海荣鹏国际货物运输代理有限公司)	100.0%
(24) Dalian Chuanyi International Logistics Co., Ltd. (大连传翼国际物流有限公司)	51.0%

(b) All-Link Vietnam

(c) Under the AGX Group:

Entity name	Effective shareholding interest by AGX Group Berhad
(1) AGX Group Berhad	N/A
(2) AGX Logistics (M) Sdn. Bhd.	100.0%
(3) AGX Logistics (S) Pte. Ltd.	100.0%
(4) AGX Express Phils. Inc.	99.99%
(5) AGX Logistics (Myanmar) Company Limited	99.99%
(6) AGX Logistics Korea Co., Ltd.	100.0%
(7) AGX Logistics (Viet Nam) Co., Ltd.	60.0%
(8) AGX Worldwide Solutions Inc.	99.98%
(9) AGX Warehouse Solutions Inc.	99.99%
(10) AGX Transport Sdn. Bhd.	70.0%
(11) AGX Logistics (Cambodia) Co., Ltd.	50.0%

Entity name	Effective shareholding interest by AGX Group Berhad
(12) AGX Logistics (Thailand) Co., Ltd.	30.0%

Transactions between the Mandated Interested Persons and the EAR Group which do not fall within the ambit of the IPT General Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual. In particular, if such transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) are equal to or more than 5.0% of the Group's latest audited net tangible assets ("**NTA**"), future transactions of such a nature will be subject to the Shareholders' approval before they can be entered into.

7. CATEGORIES OF MANDATED TRANSACTIONS

The Mandated Transactions, which are likely to occur from time to time in the ordinary course of the Group's business to which the IPT General Mandate will apply, are as follows:

(a) Procurement of freight forwarding services by the EAR Group which is expected to occur on an *ad hoc* basis or expected to occur in accordance with the contracts entered into with the Group's customers

The EAR Group may from time to time procure freight forwarding services from the Mandated Interested Persons in circumstances where such parties are able to provide competitive freight rates, secured cargo capacity, established carrier relationships or operational capabilities, in particular, trade lanes or jurisdictions.

Such procurement may arise where the Mandated Interested Persons are able to facilitate shipments more efficiently or provide access to carrier networks and capacity that may not otherwise be readily available to the EAR Group, enabling the EAR Group to fulfil its customers' requirements.

(b) Provision of freight forwarding services by the EAR Group

The EAR Group may provide freight forwarding services and related logistics services to the Mandated Interested Persons where they require such services for shipments arranged through the EAR Group's operational network, infrastructure and expertise. These transactions may arise when the EAR Group is better positioned to handle certain shipments, routes or operational requirements.

(c) Procurement of support services by the EAR Group from All-Link PRC

The EAR Group may from time to time procure certain operational and freight support services from All-Link PRC (the "**Support Services**"). The Support Services may include liaison with customers and carriers, shipment coordination, documentation handling and other ancillary freight forwarding support functions.

The Support Services arrangement stems from the referral arrangement between the All-Link PRC Group and the EAR Group, and such services are primarily required for the provision of operational and freight support services to customers referred by the All-Link PRC Group. The EAR Group may also from time to time engage All-Link PRC for the Support Services in respect of other customers, leveraging the All-Link PRC team's capabilities and experience where relevant.

For the avoidance of doubt, there will be no sale or purchase of any assets, undertakings or businesses within the scope of the IPT General Mandate.

Transactions with other interested persons will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or applicable provisions of the Listing Manual and/or any applicable law.

Transactions conducted under the IPT General Mandate are not subject to Rules 905 and 906 of Chapter 9 of the Listing Manual pertaining to threshold and aggregation requirements.

8. REVIEW PROCEDURES FOR MANDATED TRANSACTIONS WITH MANDATED INTERESTED PERSONS

To ensure that the Mandated Transactions with the Mandated Interested Persons are undertaken (a) at arm's length and on normal commercial terms consistent with the EAR Group's usual business practices and on price and terms which are generally not less favourable to the EAR Group than those extended by unrelated third parties to the EAR Group or not more favourable to the Mandated Interested Persons than those extended by the EAR Group to unrelated third parties; or (b) on price and terms no less favourable to the EAR Group than prevailing open market rates, and will not be prejudicial to the interests of the Group and its minority Shareholders, the EAR Group will adopt the following methods and procedures to undertake the conduct of the Mandated Transactions under the IPT General Mandate:

(a) Procurement of freight forwarding services from the Mandated Interested Persons ("**Ad Hoc Freight Forwarding Services**")

(i) Before procuring any Ad Hoc Freight Forwarding Services, quotations from at least two (2) unrelated third-party suppliers for the same (or substantially similar) types of services will be obtained for comparison wherever appropriate and practicable (the "**Comparable Quotes**") in order to determine whether the price is comparable to prevailing market rates and the terms being offered by the Mandated Interested Persons are no less favourable than those extended by other unrelated third parties to the EAR Group.

In general, the EAR Group will only procure the Ad Hoc Freight Forwarding Services from the Mandated Interested Persons if the price is not higher than the prevailing market rates and the terms of such services offered by the Mandated Interested Persons to the EAR Group are no less favourable than the terms in the Comparable Quotes, after taking into account relevant factors such as the track record, experience, quality, expertise and reliability of the suppliers, complexity of services to be provided, the prevailing market conditions, availability and delivery schedules, payment terms, cost and margins, quality control of the services, and any other relevant factors (the "**Service Factors**").

(ii) In the event that it is not practicable to obtain the Comparable Quotes, the price and terms offered by the Mandated Interested Persons will be compared to at least two (2) of the same (or substantially similar) types of successful transactions entered into between the EAR Group and unrelated third parties (the "**Comparable Transactions**") that have taken place most recently, whenever practicable or available. In general, the EAR Group will only procure the Ad Hoc Freight Forwarding Services from the Mandated Interested Persons if the price and terms of such Ad Hoc Freight Forwarding Services offered by the Mandated Interested Persons are no less favourable than those in the Comparable Transactions after taking into account the Service Factors.

(iii) In the event that paragraph (ii) above is not available or practicable, the EAR Group shall compare the price offered by the Mandated Interested Persons against publicly available open market rates, including but not limited to published freight rate indices, rates available on online freight marketplaces and other publicly accessible rate benchmarks, taking into account the EAR Group's expected range of profit margins and the Service Factors, to ensure that the price and terms offered by the Mandated

Interested Persons are fair and reasonable and in accordance with the EAR Group's usual business practices and policies.

(iv) In the event that there are no comparative prices or terms for comparison against the prices and terms provided by the Mandated Interested Persons, the price and terms of the Ad Hoc Freight Forwarding Services shall be subject to the review and approval of the Chief Financial Officer of the Company ("**CFO**") or the country head of the relevant entity at risk (the "**Country Head**") (who must have no interest, direct or indirect, in the Mandated Interested Persons and the Mandated Transaction(s)) (a "**Relevant Person**"). The Relevant Person will (a) evaluate and weigh the costs and benefits of, and rationale for transacting with the Mandated Interested Persons, and (b) assess and determine whether the price and terms offered by the Mandated Interested Persons are on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders, after taking into account the Service Factors and in accordance with the EAR Group's usual business practices and policies.

(b) Procurement of freight forwarding services from the Mandated Interested Persons for contractual sales ("**Contractual Sales Freight Forwarding Services**")

(i) Given that the Contractual Sales Freight Forwarding Services are expected to occur with some degree of frequency and may arise at any time in order to meet the requirements of the EAR Group's customers who have engaged the EAR Group for its freight forwarding services over a period of time, and in view of the historical and the expected aggregate quantum of such services, it would be impractical and operationally inefficient for the Company to seek the prior approval of the Audit and Risk Management Committee based on a 3% or 5% approval threshold.

Based on the latest audited NTA of the Group of approximately US$14.8 million as at 31 December 2025, a 3% review threshold is equivalent to approximately US$0.4 million and a 5% approval threshold is equivalent to approximately US$0.7 million. For illustrative purposes, in FY2025, there were approximately 1,000 transactions under the Contractual Sales Freight Forwarding Services procured by an entity at risk from a Mandated Interested Person under the All-Link PRC Group, and majority of each of such transactions is below S$100,000 in value. The aggregate value of such transactions entered into with the relevant Mandated Interested Person was approximately US$20.5 million, which represents approximately 139.0% of the Group's latest NTA as at 31 December 2025. As at the Latest Practicable Date, the Group also anticipates a higher quantum and frequency of the Contractual Sales Freight Forwarding Services to be entered into with the Mandated Interested Person.

Accordingly, a half yearly pre-approval mechanism has been adopted to enable the Audit and Risk Management Committee to maintain effective oversight over the price and terms of the Contractual Sales Freight Forwarding Services on a half yearly basis, whilst allowing the EAR Group to carry out its day-to-day operations with the necessary operational efficiency and commercial agility.

(ii) The EAR Group shall seek the prior approval of the Audit and Risk Management Committee on a half-yearly basis for the maximum aggregate quantum of the Contractual Sales Freight Forwarding Services to be procured from the Mandated Interested Persons during the upcoming half-year period (the "**Bi-annual Proposal**"). The Bi-annual Proposal shall be prepared by the respective Country Head or a designated senior officer (or member of personnel) of the EAR Group, reviewed and approved by the CFO, before submitting to the Audit and Risk Management Committee for approval.

The Bi-annual Proposal shall set out, among others, the factors considered in arriving at the proposed maximum aggregate quantum which includes (1) the basis for the maximum quantum with reference to the requirements from the relevant customer contract(s) and the anticipated volume and scope of freight forwarding

services required thereunder, (2) the basis for selecting the Mandated Interested Person(s), including a comparison against available unrelated third-party alternatives, (3) timeliness, delivery schedules and transit time requirements, (4) prevailing market conditions, including freight rate trends and seasonal fluctuations, (5) the track record, experience, expertise and reliability of the Mandated Interested Person(s), (6) the complexity of the services to be provided, including any specialised handling, multi-modal transport or customs clearance requirements, (7) payment terms, (8) the credit risk and counterparty risk considerations, (9) the historical performance of the Mandated Interested Person(s) in respect of prior contractual sales engagements, (10) any other relevant commercial, operational or regulatory factors, and (11) the overall profit margins to be achieved by the EAR Group for each of the relevant customer contract.

The Audit and Risk Management Committee will take into consideration the above factors included in the Bi-annual Proposal as well as the aggregate value of the Contractual Sales Freight Forwarding Services, including the aggregate value of the Contractual Sales Freight Forwarding Services approved in the prior half-year period as comparison, prior to providing the approval.

(iii) In the event that the aggregate value of actual Mandated Transactions entered into (or expected to be entered into) with the Mandated Interested Persons in a given half-year period is expected to exceed the maximum aggregate quantum approved under the relevant Bi-annual Proposal, the EAR Group shall seek the Audit and Risk Management Committee's prior approval for a revised maximum aggregate quantum before undertaking any further Contractual Sales Freight Forwarding Services for the relevant half-year period. In seeking such approval, the EAR Group shall provide the Audit and Risk Management Committee with reasons for the anticipated excess, including any changes in market conditions, customer requirements or anticipated volumes, together with such other relevant information as the Audit and Risk Management Committee may require in assessing the revised Bi-annual Proposal.

(iv) Before procuring any Contractual Sales Freight Forwarding Services, the EAR Group shall whenever appropriate or practicable, compare the price and terms offered by the Mandated Interested Persons against at least two (2) Comparable Quotes. In general, the EAR Group will only procure the Contractual Sales Freight Forwarding Services from the Mandated Interested Person(s) if the price is not higher than the prevailing market rates and the terms of such services offered by the Mandated Interested Persons are no less favourable than those in the Comparable Quotes, after taking into account the Service Factors.

(v) In the event that it is not practicable to obtain such Comparable Quotes due to the time sensitivity and frequency of the Mandated Transactions, the price and terms offered by the Mandated Interested Persons will be compared to at least two (2) Comparable Transactions that have taken place most recently, whenever practicable or available. In general, the EAR Group will only procure the Contractual Sales Freight Forwarding Services from the Mandated Interested Persons if the price and terms of the Contractual Sales Freight Forwarding Services offered by the Mandated Interested Persons are no less favourable than those in the Comparable Transactions, after taking into account the Service Factors.

(vi) In the event that paragraph (v) above is not available or practicable, the EAR Group shall compare the price offered by the Mandated Interested Persons against publicly available open market rates, including but not limited to, published freight rate indices, rates available on online freight marketplaces and other publicly accessible rate benchmarks, taking into account the EAR Group's expected range of profit margins and the Service Factors, to ensure that the price and terms offered by the Mandated Interested Persons are fair and reasonable and in accordance with the EAR Group's usual business practices and policies.

(vii) In the event that there are no comparative prices or terms for comparison against the prices and terms provided by the Mandated Interested Persons, the price and terms of the Contractual Sales Freight Forwarding Services shall be subject to the review and approval of a Relevant Person. The Relevant Person will (a) evaluate and weigh the costs and benefits of, and rationale for transacting with the Mandated Interested Persons, and (b) assess and determine whether the price and terms offered by the Mandated Interested Persons are on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders, after taking into account the Service Factors and in accordance with the Group's usual business practices and policies.

(viii) In addition to the foregoing, the EAR Group shall also compare the price and terms offered by the Mandated Interested Persons against monthly quotes obtained from unrelated third-party suppliers for the same (or substantially similar) types of services, after taking into account the Service Factors, to ensure that the price and terms offered by the Mandated Interested Persons to the EAR Group are no less favourable than those extended by unrelated third parties to the EAR Group.

(c) Provision of freight forwarding services to the Mandated Interested Persons

(i) Before the EAR Group provides any freight forwarding services to the Mandated Interested Persons, the EAR Group shall determine the price and terms to be offered to the Mandated Interested Persons against at least two (2) of its same (or substantially similar) types of successful provision of freight forwarding services offered by the EAR Group to unrelated third parties that are reasonably contemporaneous in time (the "**Comparable Sales**") (if any), after taking into account relevant factors such as the volume and frequency of shipments, mode of transport, trade lane, origin and destination, credit and payment terms, nature, type and classification of cargo, prevailing market conditions, cost and margins, and customer creditworthiness and counterparty risk. In general, the EAR Group will provide freight forwarding services to the Mandated Interested Persons based on the prevailing market rates offered by the EAR Group to the unrelated third parties for the same (or substantially similar) types of services and on the terms offered to the Mandated Interested Persons that are no more favourable than those offered by the EAR Group to unrelated third parties, after taking into account, the relevant factors such as the volume and frequency of shipments, mode of transport, trade lane, origin and destination, credit and payment terms, nature, type and classification of cargo, prevailing market conditions, cost and margins, and customer creditworthiness and counterparty risk.

(ii) In the event that there are no Comparable Sales available (for instance, if the EAR Group has not entered into the same or substantially similar types of freight forwarding services with unrelated third parties during the relevant period), the price and terms of such provision of the freight forwarding services shall be subject to the review and approval of a Relevant Person, who shall (a) evaluate and weigh the costs and benefits of, and rationale for transacting with the Mandated Interested Persons, and (b) assess and determine whether the price and terms proposed to be offered to the Mandated Interested Persons are on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders, after taking into account the relevant factors stated in paragraph (i) above and in accordance with the EAR Group's usual business practices and policies.

(d) Procurement of support services by the EAR Group from All-Link PRC

(i) The Company has entered into a support services agreement with All-Link PRC on 1 January 2024, as supplemented by a a deed of addendum entered into between the Company and All-Link PRC on 13 March 2026, for the provision of the Support Services in the PRC (the "**Support Services Agreement**"). Pursuant to the terms of the Support Services Agreement, All-Link PRC deploys personnel to provide the Support Services to the EAR Group, which may include liaison with customers and

carriers, shipment coordination, documentation handling and other ancillary freight forwarding support functions. The Support Services are primarily provided to customers referred by the All-Link PRC Group, and the EAR Group may also from time to time engage All-Link PRC for the Support Services in respect of other customers where required.

The fees charged comprise the actual payroll costs incurred by All-Link PRC in respect of such personnel, including salaries and wages, employer statutory contributions, bonus and other payroll-related expenses, with a reasonable mark-up of 5.0% in accordance with the transfer pricing guidelines published by the Inland Revenue Authority of Singapore ("**IRAS**").

All-Link PRC will invoice the EAR Group every two (2) months (the "**Support Services Cost**"). The invoice on the Support Services Cost issued by All-Link PRC shall include a breakdown of the payroll costs and the basis of computation, together with supporting documents, including payroll records, payslips and statutory contribution schedules.

(ii) An authorised personnel (who must have no interest, direct or indirect, in the Mandated Interested Persons and the Support Services Agreement) from the finance department shall review the invoices and supporting documents prior to payment to ensure that the amounts charged correspond to the actual payroll costs incurred and the agreed mark-up in accordance with the transfer pricing guidelines published by IRAS.

(iii) At least on an annual basis and when there are any renewal, material amendment or variation to the price and terms of the Support Service Agreement, the EAR Group will satisfy itself that the total cost to be incurred by the EAR Group offered by the Mandated Interested Person shall not be higher than the total costs to be incurred by the EAR Group if it engages unrelated third parties to obtain such operational and administrative support services, after taking into account the experience, the expertise and familiarity of the work process and efficiency.

(iv) The Relevant Person shall satisfy itself that the fees charged by the Mandated Interested Person for the Support Services procured from the Mandated Interested Persons shall be on normal commercial basis and not prejudicial to the interests of the Company and its minority Shareholders.

Approval Thresholds

The following approval thresholds will be implemented to supplement the above guidelines and review procedures for the Mandated Transactions to ensure that such Mandated Transactions undertaken are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders:

Mandated Transaction(s)	Value of Mandated Transaction	Approval Authority
Procurement of Ad Hoc Freight Forwarding Services	Below 1% of the Group's latest audited NTA	One (1) Relevant Person of the relevant entity at risk
	Where the value or cumulative value of the procurement of Ad Hoc Freight Forwarding Services is equal to or exceeds 1% but below 3.0% of the Group's latest audited NTA	One (1) Relevant Person of the relevant entity at risk and one (1) senior management personnel of the EAR Group (such as, among others, the Executive Director or Chief Executive Officer ("**CEO**") or CFO)

Mandated Transaction(s)	Value of Mandated Transaction	Approval Authority
	Where the value or cumulative value of the procurement of Ad Hoc Freight Forwarding Services is equal to or exceeds 3.0% of the Group's latest audited NTA	Audit and Risk Management Committee
Procurement of Contractual Sales Freight Forwarding Services within the Bi-annual Proposal (or revised Bi-annual Proposal)	Below S$100,000	One (1) Relevant Person of the relevant entity at risk
	Equal to or above S$100,000 but below 3.0% of the Group's latest audited NTA	One (1) Relevant Person of the relevant entity at risk and one (1) senior management personnel of the EAR Group (such as, among others, the Executive Director or CEO or CFO)
	Equal to or above 3.0% of the Group's latest audited NTA	Audit and Risk Management Committee
Provision of freight forwarding services	Below 1% of the Group's latest audited NTA	One (1) Relevant Person of the relevant entity at risk
	Where the value or cumulative value of the provision of freight forwarding services is equal to or exceeds 1% but below 3.0% of the Group's latest audited NTA	One (1) Relevant Person of the relevant entity at risk and one (1) senior management personnel of the EAR Group (such as, among others, the Executive Director, CEO or CFO)
	Where the value or cumulative value of the provision of freight forwarding services is equal to or exceeds 3.0% of the Group's latest audited NTA	Audit and Risk Management Committee
Procurement of Support Services from All-Link PRC	Below 3.0% of the Group's latest audited NTA	One (1) Relevant Person of the relevant entity at risk and one (1) senior management personnel of the EAR Group (such as, among others, the Executive Director, CEO or CFO)
	Equal to or above 3.0% of the Group's latest audited NTA	Audit and Risk management Committee

All Mandated Transactions below S$100,000 in value will be subject to review and prior approval by a Relevant Person.

In the event that all of the Relevant Person and the senior management personnel of the EAR Group have an interest in the Mandated Transaction(s), or are nominees for the time being of the Mandated Interested Person or have associates (as defined in the Listing Manual) involved in the decision-making process on the part of the Mandated Interested Person or are subject to such conflicts of interest, the review and approval process shall be undertaken by the Chairman of the Audit and Risk Management Committee or another member of the Audit and Risk Management Committee (who is not a nominee of the Mandated Interested Person, and has no interest, whether direct or indirect, in the Mandated Interested Person or the Mandated Transactions and is not subject to such conflicts of interest) as designated by the Chairman of the Audit and Risk Management Committee from time to time for such purpose.

In the event that a member of the Audit and Risk Management Committee has an interest in the Mandated Transactions, or is a nominee for the time being of any of the Mandated Interested Person (or its associates), or if he or she also serves as an executive director on the board of directors of any of the Mandated Interested Person, he or she shall abstain from participating in the review and approval process of the Audit and Risk Management Committee in relation to such Mandated Transactions.

In the event that a member of the Audit and Risk Management Committee (who is not a nominee of the Mandated Interested Person, has no interest in the transaction and is not subject to such conflicts of interest) also serves as an independent non-executive director on the board of directors or (as the case may be) an audit or other board committee of the Mandated Interested Person, and she/he participates in the review and approval process of the Audit and Risk Management Committee in relation to a transaction with that Mandated Interested Person, she/he will abstain from participating on any decision before the board or committee of that Mandated Interested Person with respect to such transaction.

For the avoidance of doubt, Mandated Transactions which have already been reviewed and approved by the Audit and Risk Management Committee will not be included in the above approval thresholds.

Any transaction to be entered into under the IPT General Mandate shall only be approved by the above-approving authority if the transactions are carried out on an arm's length basis and on normal commercial terms, in accordance with the methods and procedures outlined in paragraphs (a) to (d) of this section above, and the basis on which the transactions are entered into is properly documented in the IPT Register (as defined below), accompanied with supporting documents.

9. Additional Methods and Procedures

In addition to the methods and procedures set out above, the Group will implement the following additional methods and procedures to ensure that the Mandated Transactions carried out under the IPT General Mandate are undertaken on an arm's length basis, on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders:

(a) A register will be maintained to record the list of the interested person(s) and their associates (which is to be updated immediately if there are any changes) to enable the identification of the interested person(s) (the "**IPT Register**"). The list of interested person(s) shall be reviewed on a quarterly basis by the CFO and subject to such verifications or declarations as required by the Audit and Risk Management Committee for such period as determined by them. This list of interested person(s) shall be disseminated to any staff that the Group's finance team considers relevant for the purposes of entering into transactions that fall under the IPT General Mandate.

(b) The IPT Register will be maintained by the Group's finance team which record all interested person transactions (including the Mandated Transactions) carried out with interested person(s) (including with the Mandated Interested Person) and the bases on which the interested person transactions are entered into, amount and nature as well as the relevant supporting documents. The IPT Register will record any interested person

transactions that are below S$100,000 in value, although such transactions are not typically required to be aggregated under Chapter 9 of the Listing Manual.

The supporting documentation shall include: (i) the identity of the interested person(s) and a description of the interested person transaction, (ii) the price and key commercial terms proposed offered to or by the Mandated Interested Person(s), (iii) the details of the comparative quotes or transactions relied upon (if any), including the identity of the unrelated third-party counterparties (and on a no-names basis, if appropriate), and (iv) the name and designation of the Relevant Person who conducted the review and granted the approval. Such records shall be made available to the Audit and Risk Management Committee and the internal and external auditors of the Group upon request. In addition, any exceptions or departures from the procedures shall be reported and highlighted to the Audit and Risk Management Committee immediately.

(c) The IPT Register shall be reviewed by the CFO on a quarterly basis.

(d) The Group will also file the documents relating to the Mandated Transactions, including the contract entered into with the Mandated Interested Person, the relevant supporting documents and approval forms for ease of review by the internal auditors, the Audit and Risk Management Committee and/or any senior management staff designated by the Audit and Risk Management Committee to conduct such review.

(e) The Audit and Risk Management Committee shall review all Mandated Transactions (including the bases on which the Mandated Transactions are entered into, amount and nature) (except where Mandated Transactions are required under the methods and procedures of the IPT General Mandate to be approved by the Audit and Risk Management Committee prior to the entry thereof) at least on a quarterly basis to ensure that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders, in accordance with the procedures outlined above. All relevant non-quantitative factors will also be taken into account. Such review includes the examination of the transaction and its supporting documents or such other data deemed necessary by the Audit and Risk Management Committee. The Audit and Risk Management Committee shall, when it deems fit, request any additional information pertaining to the transaction under review from independent sources, advisers or valuers or require additional review by the internal auditors in respect of the Mandated Transactions, including requesting an independent financial adviser's opinion and/or the obtaining of valuations from independent professional valuers.

(f) The annual internal audit plan will incorporate a review of the Mandated Transactions entered into, pursuant to the IPT General Mandate, to ensure that the methods and procedures in respect of the Mandated Transactions have been adhered to. The internal auditors will report to the Audit and Risk Management Committee annually and highlight any discrepancies or significant variances from the established methods and procedures for the Mandated Transactions to the Audit and Risk Management Committee.

(g) The Audit and Risk Management Committee will also review on at least a quarterly basis or such other periods on the methods and procedures to determine if they are adequate and/or commercially practicable in ensuring that the transactions between the EAR Group and the Mandated Interested Person are conducted on an arm's length basis, normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

If during any of the reviews by the Audit and Risk Management Committee, the Audit and Risk Management Committee is of the view that the methods and procedures for the Mandated Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the Group or the Mandated Interested Person are conducted, it will, in consultation with the Board, take such actions as it deems proper in respect of such methods and procedures and/or modify or implement such methods and procedures as may be necessary to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to

the interests of the Company and its minority Shareholders. The Company will seek a fresh general mandate from the Shareholders based on new methods and procedures so that the Mandated Transactions will be carried out on an arm's length basis, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. In the interim, the Audit and Risk Management Committee will review every Mandated Transaction pending the grant of the fresh mandate, which will be in accordance with the requirements of the relevant provisions of Chapter 9 and/or other applicable provisions of the Listing Manual (as from time to time amended).

(h) The Board will also ensure that all disclosure, approval and other requirements on interested person transactions, including those required by prevailing legislation, the Listing Manual (in particular, Chapter 9 thereof) and relevant accounting standards, are complied with. The Company will also endeavour to comply with the recommendations set out in the Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore (as amended, modified or supplemented from time to time).

10. VALIDITY PERIOD OF THE IPT GENERAL MANDATE

The IPT General Mandate will be effective until the earlier of (a) the conclusion of the Company's first annual general meeting following its admission to the Official List of the SGX-ST; or (b) the first anniversary of the date of the Company's admission to the Official List of the SGX-ST. Thereafter, the Company will seek the approval of its Shareholders for a renewal of the IPT General Mandate at each subsequent annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, subject to satisfactory review by the Audit and Risk Management Committee of its continued application to the Mandated Transactions.

11. PERIODIC DISCLOSURE

In accordance with the requirements of Chapter 9 of the Listing Manual, the Company will (a) disclose in its annual report the aggregate value of transactions conducted with the Mandated Interested Persons pursuant to the IPT General Mandate during the financial year, including the name of the interested person, nature of relationship and the corresponding aggregate value of the interested person transactions entered into with the same interested person (as well as in the annual reports for subsequent financial years that the IPT General Mandate continues to be in force), and (b) announce the aggregate value of transactions conducted with the Mandated Interested Persons pursuant to the IPT General Mandate for the financial periods that the Company is required to report on pursuant to Rule 705 of the Listing Manual within the time required for the announcement of such report.

12. ABSTENTION FROM VOTING

In accordance with Rule 920(1)(b)(viii) of the Listing Manual, interested persons and their associates shall abstain from voting on the resolutions approving the interested person transactions involving themselves and the EAR Group. Furthermore, such interested persons shall not act as proxies in relation to such resolutions unless voting instructions have been given by the appointing shareholder. As such, (a) Mdm. Tang Ying, the Executive Director and controlling shareholder of the Company, (b) Mr. Peter Neo, the Executive Director and Chief Executive Officer of the Company, and (c) Mr. Chang Poh Sheng, the Non-Independent Non-Executive Director of the Company and each of their respective associates, will abstain from voting on the resolutions approving the renewal of the IPT General Mandate.

13. OPINION

In arriving at our opinion in respect of the IPT General Mandate as required under Rule 920(1)(b)(v) of the Listing Manual, we have considered, *inter alia*, the rationale for and benefits of the IPT General Mandate, the Review Procedures set up by the Company, and the role of the Audit and Risk Management Committee in enforcing the Review Procedures for determining the transaction prices of the Mandated Transactions pursuant to the IPT General Mandate.

Having regard to the considerations set out in this letter and the information available to us as at the Latest Practicable Date, we are of the opinion that the Review Procedures for determining the transaction prices of the Mandated Transactions as set out in the section entitled "Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Person Transactions" of the Prospectus, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

This letter has been prepared pursuant to Rule 920(1)(b)(v) of the Listing Manual as well as for the use of the Aduit and Risk Management Committee.

Whilst a copy of this letter may be reproduced in Appendix H to the Prospectus, neither the Company nor the Directors may reproduce, disseminate or quote this letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of NCF in each specific case, except for any matter in relation to the IPT General Mandate. Our opinion is governed by and construed in accordance with the laws of Singapore and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours truly,
For and on behalf of
Novus Corporate Finance Pte. Ltd.

Andrew Leo
Chief Executive Officer

Lau Sze Mei
Director

APPENDIX I – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR AND ACCEPTANCE OF THE OFFERING SHARES IN SINGAPORE

Applications are invited for the subscription of the Offering Shares at the Offering Price on the terms and conditions set out below and in the printed application forms to be used for the purpose of the Offering and which form part of this Prospectus (the "**Application Forms**") or, as the case may be, the Electronic Applications (as defined herein). Investors applying for the Offering Shares by way of Application Forms or Electronic Applications are required to pay, in Singapore dollars, the Offering Price, subject to a refund of the full amount or, as the case may be, the balance of the application monies (in each case without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against us or the Issue Manager, Underwriter and Placement Agent) where (i) an application is rejected or accepted in part only, or (ii) if the Offering does not proceed for any reason.

The minimum initial subscription is for 1,000 Offering Shares. You may subscribe for a larger number of Offering Shares in integral multiples of 100. Your application for any other number of Offering Shares will be rejected.

(1) You may apply for the Offering Shares only during the period commencing at 9.00 p.m. on 28 July 2026 and expiring at 12.00 p.m. on 3 August 2026. The Offering period may be extended or shortened to such date and/or time as we may agree with the Issue Manager, Underwriter and Placement Agent, subject to all applicable laws and regulations and the rules of the SGX-ST.

(2) Your application for the Offering Shares offered:-

   (a) in the Public Offer (the "**Public Offer Shares**") may be made by way of the printed WHITE Application Forms for Public Offer Shares or by way of Automated Teller Machines ("**ATM**") belonging to the Participating Banks ("**ATM Electronic Applications**") or the Internet Banking ("**IB**") website of the relevant Participating Banks, where available, ("**Internet Electronic Applications**"), or the mobile banking interface of the relevant Participating Banks ("**mBanking Applications**"), which together with the ATM Electronic Applications and Internet Electronic Applications, shall be referred to as "**Electronic Applications**"); and

   (b) in the Placement (the "**Placement Shares**") may be made by way of the printed BLUE Application Forms for Placement Shares (or in such other manner as the Issue Manager, Underwriter and Placement Agent may in its absolute discretion deem appropriate).

UNLESS PERMISSIBLE IN SUCH OTHER JURISDICTION, YOU MUST BE IN SINGAPORE AT THE TIME OF MAKING THE APPLICATION FOR THE OFFERING SHARES. YOU MAY NOT USE YOUR CENTRAL PROVIDENT FUND OR CPF INVESTIBLE SAVINGS TO APPLY FOR THE OFFERING SHARES.

(1) Only one application may be made for the benefit of one person for the Public Offer Shares in his own name. Multiple applications for the Public Offer Shares will be rejected, except in the case of applications by approved nominee companies where each application is made on behalf of a different beneficiary.

You may not submit multiple applications for the Public Offer Shares whether by way of an Application Form for Public Offer Shares or an Electronic Application. A person who is submitting an application for the Public Offer Shares by way of an Application

Form for Public Offer Shares may not submit another application for the Public Offer Shares by way of an Electronic Application and vice versa.

A person, other than an approved nominee company, who is submitting an application for the Public Offer Shares in his own name should not submit any other applications for the Public Offer Shares, whether by way of an Application Form or by way of an Electronic Application, for any other person. Such separate applications will be deemed to be multiple applications and shall be rejected.

Joint or multiple applications for the Public Offer Shares shall be rejected. Persons submitting or procuring submissions of multiple applications for the Public Offer Shares may be deemed to have committed an offence under the Penal Code 1871 of Singapore, and the SFA, and such applications may be referred to the relevant authorities for investigation. Multiple applications or those appearing to be or suspected of being multiple applications (other than as provided herein) will be liable to be rejected at our discretion.

(2) Multiple applications may be made in the case of applications by any person for (i) the Placement Shares only (by way of Application Forms for Placement Shares or such other form of application as the Issue Manager, Underwriter and Placement Agent may in its absolute discretion deem appropriate) or (ii) the Placement Shares together with a single application for the Public Offer Shares whether by way of an Application Form for Public Offer Shares or an Electronic Application.

(3) Applications from any person under the age of eighteen (18) years, undischarged bankrupts, sole proprietorships, partnerships, chops or non-corporate bodies, and joint Securities Account holders of CDP will be rejected.

(4) Applications from any person whose addresses (furnished in their printed Application Forms or, in the case of Electronic Applications, contained in the records of the relevant Participating Bank, as the case may be) bear post office box numbers will be rejected. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the Securities Account with CDP in the deceased's name at the time of the application.

(5) The existence of a trust will not be recognised. Any application by a trustee or trustees must be made in his/her or their own name(s) and without qualification or, where the application is made by way of a printed Application Form by a nominee, in the name(s) of an approved nominee company or approved nominee companies after complying with paragraph 9 below.

(6) **Nominee applications may only be made by approved nominee companies.** Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by nominees other than approved nominee companies will be rejected.

(7) **If you are not an approved nominee company, you must maintain a Securities Account with CDP in your own name at the time of your application.** If you do not have an existing Securities Account with CDP in your own name at the time of application, your application will be rejected (if you apply by way of an Application Form) or you will not be able to complete your application (if you apply by way of an Electronic Application). If you have an existing

Securities Account with CDP but fail to provide your CDP Securities Account number or provide an incorrect CDP Securities Account number in your Application Form or in your Electronic Application, as the case may be, your application is liable to be rejected.

(8) Subject to paragraphs 10 to 13 below, your application is liable to be rejected if your particulars such as name, National Registration Identity Card ("**NRIC**") number or passport number or company registration number, nationality or permanent residence status, and CDP Securities Account number provided in your Application Form, or in the case of an Electronic Application, contained in the records of the relevant Participating Bank at the time of your Electronic Application, as the case may be, differ from those particulars in your Securities Account as maintained by CDP. If you have more than one individual direct Securities Account with CDP, your application shall be rejected.

(9) If your address as stated in the Application Form or, in the case of an Electronic Application, contained in the records of the relevant Participating Bank, as the case may be, is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the notification letter on successful allocation from CDP will be sent to your address that was last registered with CDP.

(10) This Prospectus and its accompanying documents (including the Application Forms) have not been registered in any jurisdiction other than in Singapore. The distribution of this Prospectus and its accompanying documents (including the Application Forms) may be prohibited or restricted (either absolutely or unless various securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

Without limiting the generality of the foregoing, neither this Prospectus and its accompanying documents (including the Application Forms) nor any copy thereof may be taken, transmitted, published or distributed, whether directly or indirectly, in whole or in part in or into the United States or any other jurisdiction (other than Singapore) and they do not constitute an offer of securities for sale or a solicitation of an offer to buy any securities in the United States or any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. The Offering Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws. The Offering Shares are being offered and sold outside the United States (including institutional and other investors in Singapore) in offshore transactions as defined in, and in reliance on, Regulation S. There will be no public offer of Offering Shares in the United States. Any failure to comply with this restriction may constitute a violation of securities laws in the United States and in other jurisdictions.

We reserve the right to reject any application for the Offering Shares where we believe or have reason to believe that such applications may violate the securities laws or any applicable legal or regulatory requirements of any jurisdiction.

No person in any jurisdiction outside Singapore receiving this Prospectus or its accompanying documents (including the Application Forms) may treat the same as an offer

or invitation to subscribe for any Offering Shares unless such an offer or invitation could lawfully be made without compliance with any regulatory or legal requirements in those jurisdictions.

(11) We reserve the right to reject any application which does not conform strictly to the instructions or with the terms and conditions set out in this Prospectus (including the instructions set out in the accompanying Application Forms, in the ATMs, IB websites and mobile banking interface ("**mBanking Interface**") of the relevant Participating Banks) or, in the case of an application by way of an Application Form, the contents of which are illegible, incomplete, incorrectly completed or which is accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation.

(12) We further reserve the right to treat as valid any applications not completed or submitted or effected in all respects in accordance with the instructions and terms and conditions set out in this Prospectus (including the instructions set out in the accompanying Application Forms, the ATMs, IB websites and mBanking Interface of the relevant Participating Banks), and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof. Without prejudice to the rights of our Company, the Issue Manager, Underwriter and Placement Agent, as an agent of our Company, has been authorised to accept, for and on behalf of our Company, such other forms of application as the Issue Manager, Underwriter and Placement Agent may deem appropriate.

(13) We reserve the right to reject or to accept, in whole or in part, or to scale down or to ballot, any application, without assigning any reason therefor, and none of our Company nor the Issue Manager, Underwriter and Placement Agent will entertain any enquiry and/or correspondence on the decision of our Company. This right applies to applications made by way of Application Forms or Electronic Applications and by such other forms of application as the Issue Manager, Underwriter and Placement Agent may, in consultation with our Company, deem appropriate. In deciding the basis of allocation, our Company, in consultation with the Issue Manager, Underwriter and Placement Agent, will give due consideration to the desirability of allocating the Offering Shares to a reasonable number of applicants with a view to establishing an adequate market for the Offering Shares.

(14) In the event that we lodge a supplementary or replacement prospectus ("**Relevant Document**") pursuant to the SFA or any applicable legislation in force from time to time prior to the close of the Offering, and the Offering Shares have not been issued to you, our Company will (as required by law) at our Company's sole and absolute discretion either:

(a) within two days (excluding any Saturday, Sunday or public holiday) from the date of the lodgement of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to withdraw your application and take all reasonable steps to make the Relevant Document available to you within a reasonable period of time if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document; or

(b) within seven days from the date of the lodgement of the Relevant Document, provide you with a copy of the Relevant Document and provide you with an option to withdraw your application; or

(c) treat your application as withdrawn and cancelled and refund all monies paid in respect of your application (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us or the Issue Manager, Underwriter and Placement Agent) to you within seven days from the lodgement of the Relevant Document.

Any applicant who wishes to exercise his option under paragraphs 14(a) and 14(b) above to withdraw his application shall, within fourteen (14) days from the date of lodgement of the Relevant Document, notify us of this, whereupon we shall, within seven days from the receipt of such notification, return to the applicant all monies paid by such applicant in respect of such application (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against us or the Issue Manager, Underwriter and Placement Agent) to the applicant.

(15) In the event that the Offering Shares have already been issued at the time of the lodgement of the Relevant Document but trading has not commenced, we will (as required by law) either:

(a) within two days (excluding any Saturday, Sunday or public holiday) from the date of the lodgement of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to return to us the Offering Shares which you do not wish to retain title in, and take all reasonable steps to make the Relevant Document available to you within a reasonable period of time if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document; or

(b) within seven days from the lodgement of the Relevant Document, provide you with a copy of the Relevant Document and provide you with an option to return to us those Offering Shares which you do not wish to retain title in; or

(c) subject to compliance with Singapore's Companies Act and our Constitution, treat the issue of the Offering Shares as void and return all monies paid in respect of your application (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us or the Issue Manager, Underwriter and Placement Agent) within seven days from the lodgement of the Relevant Document.

Any applicant who wishes to exercise his option under paragraphs 15(a) and 15(b) above to return the Offering Shares issued to him shall, within 14 days from the date of lodgement of the Relevant Document, notify us of this and return all documents, if any, purporting to be evidence of title of those Offering Shares to us, whereupon we shall, within seven days from the receipt of such notification and documents, if any, return to the applicant all monies paid by such applicant for the Offering Shares (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against us or the Issue Manager, Underwriter and Placement Agent), and the Offering Shares issued to him shall be treated as void. Additional terms and instructions applicable upon the lodgement of the Relevant Document, including instructions on how you can exercise the option to withdraw, may be found in such Relevant Document.

(16) The Offering Shares may be re-allocated between the Placement and the Public Offer for any reason, including in the event of excess applications in one and a deficit of applications in the other at the discretion of the Issue Manager, Underwriter and Placement Agent, in

consultation with our Company, subject to any applicable laws, regulations and rules, including the minimum distribution and shareholding spread requirements of the SGX-ST.

(17) Subject to your provision of a valid and correct CDP Securities Account number, share certificates in respect of the Offering Shares will be registered in the name of CDP or its nominee and will be forwarded only to CDP. If your application is successful, it is expected that CDP will send to you, at your own risk, within 15 Market Days after the close of the Offering, and subject to the submission of valid applications and payment for the Offering Shares, a statement of account stating that your CDP Securities Account has been credited with the number of Offering Shares allocated to you. This will be the only acknowledgement of application monies received and is not an acknowledgement by our Company. You irrevocably authorise CDP to complete and sign on your behalf as transferee or renouncee any instrument of transfer and/or other documents required for the issue or transfer of the Offering Shares allocated to you. This authorisation applies to applications made both by way of Application Forms and by way of Electronic Applications.

(18) You irrevocably authorise CDP to disclose the outcome of your application, including the number of Offering Shares allocated to you pursuant to your application, to our Company, the Issue Manager, Underwriter and Placement Agent and any other parties so authorised by CDP, our Company, and/or the Issue Manager, Underwriter and Placement Agent.

(19) Any reference to "you" or the "Applicant" in this Appendix shall include an individual, a corporation, an approved nominee company and trustee applying for the Offering Shares by way of an Application Form or by way of Electronic Application or by such other manner as the Issue Manager, Underwriter and Placement Agent may, in its absolute discretion, deem appropriate.

(20) By completing and delivering an Application Form and, in the case of: (i) an ATM Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key or any other relevant key on the ATM, (ii) in the case of an Internet Electronic Application or mBanking Application, by clicking "Submit" or "Continue" or "Yes" or "Confirm" or any other button on the IB website screen or the mBanking Interface of the relevant Participating Bank in accordance with the provisions therein, you:

(a) irrevocably agree and undertake to subscribe for the number of Offering Shares specified in your application (or such smaller number for which the application is accepted) at the Offering Price and agree that you will accept such number of Offering Shares as may be allocated to you, in each case on the terms of, and subject to the conditions set out in, the Prospectus and its accompanying documents (including the Application Forms), as well as the Constitution of our Company;

(b) agree that, in the event of any inconsistency between the terms and conditions for application set out in this Prospectus and its accompanying documents (including the Application Form) and those set out in the IB websites, mBanking Interface or ATMs of the relevant Participating Banks, the terms and conditions set out in this Prospectus and its accompanying documents (including the Application Forms) shall prevail;

(c) in the case of an application by way of an Application Form for Public Offer Shares or an Electronic Application, agree that the Offering Price for the Public Offer Shares applied for is due and payable to us upon application;

(d) in the case of an application by way of an Application Form for Placement Shares or such other forms of application as the Issue Manager, Underwriter and Placement Agent may in its absolute discretion deem appropriate, agree that the aggregate Offering Price for the Placement Shares applied for is due and payable to us upon application;

(e) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by us and the Issue Manager, Underwriter and Placement Agent in determining whether to accept your application and/or whether to allocate any Offering Shares to you;

(f) (i) consent to the collection, use, processing and disclosure of your name, NRIC/passport number or company registration number, address, nationality, permanent resident status, CDP Securities Account number, share application amount, share application details, the outcome of your application (including the number of Offering Shares allocated to you pursuant to your application) and other personal data ("**Personal Data**") by the Share Registrar, CDP, Securities Clearing Computer Services (Pte) Ltd ("**SCCS**"), the SGX-ST, the Participating Banks, our Company, the Issue Manager, Underwriter and Placement Agent and/or other authorised operators (the "**Relevant Parties**") for the purpose of the processing of your application for the Offering Shares, and in order for the Relevant Parties to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**") and warrant that such Personal Data is true, accurate and correct,

(ii) warrant that where you, as an approved nominee company, disclose the Personal Data of the beneficial owner(s) to the Relevant Parties, you have obtained the prior consent of such beneficial owner(s) for the collection, use, processing and disclosure by the Relevant Parties of the Personal Data of such beneficial owner(s) for the Purposes,

(iii) agree that the Relevant Parties may do anything or disclose any Personal Data or matters without notice to you if the Issue Manager, Underwriter and Placement Agent considers them to be required or desirable in respect of any applicable policy, law, regulation, government entity, regulatory authority or similar body, and

(iv) agree that you will indemnify the Relevant Parties in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of warranties. You also agree that the Relevant Parties shall be entitled to enforce this indemnity (collectively, the "**Personal Data Privacy Terms**");

(g) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and none of our Company nor the Issue Manager, Underwriter and Placement Agent will infringe any such laws as a result of the acceptance of your application;

(h) agree and confirm that you are not a U.S. person and that you are located outside of the United States (within the meaning of Regulation S);

(i) understand that the Offering Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. There will be no public offer of the Offering Shares in the United States and the Offering Shares are only being offered and sold outside the United States in offshore transactions as defined in, and in reliance on, Regulation S or pursuant to another exemption. Any failure to comply with this restriction may constitute a violation of the United States securities laws; and

(j) agree and confirm that, for the purposes of Rule 229(5) of the Listing Manual of the SGX-ST, you are not connected to the Issue Manager, Underwriter and Placement Agent.

(21) Acceptance of applications will be conditional upon, among others, our Company being satisfied that:

(a) permission has been granted by the SGX-ST to deal in and for the quotation of all our issued Shares, the Offering Shares, and the Plan Shares on the Main Board of the SGX-ST;

(b) the Underwriting Agreement, referred to in "Plan of Distribution", has become unconditional and has not been terminated; and

(c) the MAS has not served a Stop Order pursuant to Section 242 of the SFA directing that no or no further Offering Shares to which this Prospectus relates be allotted, issued or sold. The SFA provides that the MAS shall not serve a Stop Order if all the Offering Shares have been issued, or sold, and listed for quotation on the SGX-ST and trading in them has commenced.

(22) In the event that a Stop Order in respect of the Shares is served by the MAS or other competent authority, and, subject to the laws of Singapore:

(a) where the Offering Shares have not been issued to the applicants, all applications shall be deemed to be withdrawn and cancelled and we shall, within 14 days of the date of the Stop Order, return to all applicants all monies paid by the applicants on account of their applications for the Offering Shares (without interest or any share of revenue or other benefit arising therefrom, at their own risk and without any right or claim against us or the Issue Manager, Underwriter and Placement Agent); or

(b) where the Offering Shares have already been issued but trading has not commenced, the issue will be deemed void and we shall, within seven days of the date of the Stop Order, return to the applicants all monies paid by the applicants on account of their applications for the Offering Shares (without interest or any share of revenue or other benefit arising therefrom, at their own risk and without any right or claim against us or the Issue Manager, Underwriter and Placement Agent).

The above shall not apply where only an interim Stop Order has been served.

(23) In the event that an interim Stop Order in respect of the Shares is served by the MAS or other competent authority, no Offering Shares shall be issued to you until the MAS revokes the interim Stop Order. The MAS is not able to serve a Stop Order in respect of the Offering Shares if the Offering Shares have been issued and listed on the SGX-ST and trading in them has commenced.

(24) Additional terms and conditions for applications by way of Application Forms are set out in "– Additional Terms and Conditions for Applications using Printed Application Forms" on pages I-9 to I-12 of this Prospectus.

(25) Additional terms and conditions for applications by way of Electronic Applications are set out in the "– Additional Terms and Conditions for Electronic Applications" on pages I-14 to I-19 of this Prospectus.

(26) All payments in respect of any application for Public Offer Shares, and all refunds where (a) an application is rejected or accepted in part only, or (b) the Offering does not proceed for any reason, shall be made in Singapore dollars.

(27) All payments in respect of any application for Placement Shares, and all refunds where (a) an application is rejected or accepted in part only, or (b) the Offering does not proceed for any reason, shall be made in Singapore dollars.

(28) No application will be held in reserve.

(29) This Prospectus is dated 28 July 2026. No Offering Shares shall be allotted and/or allocated on the basis of this Prospectus later than six months after the date of registration of this Prospectus by the MAS.

Additional Terms and Conditions for Applications using Printed Application Forms

Applications by way of an Application Form shall be made on, and subject to the terms and conditions of this Prospectus, including, but not limited to, the terms and conditions set out below in and elsewhere in this Appendix and the Constitution of our Company.

(1) Applications for the Public Offer Shares must be made using the printed **WHITE** Application Forms for Public Offer Shares and printed **WHITE** official envelopes "A" and "B", accompanying and forming part of this Prospectus.

Applications for the Placement Shares must be made using the printed **BLUE** Application Forms for Placement Shares (or in such manner as the Issue Manager, Underwriter and Placement Agent may, in their absolute discretion, deem appropriate), accompanying and forming part of this Prospectus.

Without prejudice to the rights of our Company, the Issue Manager, Underwriter and Placement Agent, as agent of our Company, has been authorised to accept, for and on behalf of our Company, such other forms of application, as the Issue Manager, Underwriter and Placement Agent may (in consultation with our Company) deem appropriate.

Your attention is drawn to the detailed instructions contained in the Application Forms and this Prospectus for the completion of the Application Forms, which must be carefully

followed. **Our Company reserves the right to reject applications which do not conform strictly to the instructions set out in the Application Forms and this Prospectus or to the terms and conditions of this Prospectus or which are illegible, incomplete, incorrectly completed or which are accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation.**

(2) You must complete your Application Forms in English. Please type or write clearly in ink using **BLOCK LETTERS**.

(3) You must complete all spaces in your Application Forms except those under the heading "**FOR OFFICIAL USE ONLY**" and you must write the words "**NOT APPLICABLE**" or "**N.A**."in any space that is not applicable.

(4) Individuals, corporations, approved nominee companies and trustees must give their names in full. If you are an individual, you must make your application using your full name as it appears on your NRIC (if you have such an identification document) or in your passport and, in the case of a corporation, in your full name as registered with a competent authority. If you are not an individual, you must complete the Application Form under the hand of an official who must state the name and capacity in which he signs the Application Form. If you are a corporation completing the Application Form, you are required to affix your common seal (if any) in accordance with your constitution or equivalent constitutive documents of the corporation. If you are a corporate applicant and your application is successful, a copy of your constitution or equivalent constitutive documents must be lodged with the Share Registrar. Our Company reserves the right to require you to produce documentary proof of identification for verification purposes.

(5) (a) You must complete Sections A and B and sign page 1 of the Application Form.

(b) You are required to delete either paragraph 7(a) or 7(b) on page 1 of the Application Form. Where paragraph 7(a) is deleted, you must also complete Section C of the Application Form with particulars of the beneficial owner(s).

(c) If you fail to make the required declaration in paragraph 7(a) or 7(b), as the case may be, on page 1 of the Application Form, your application is liable to be rejected.

(6) You (whether an individual or corporate applicant, whether incorporated or unincorporated and wherever incorporated, established or constituted) will be required to declare whether you are a citizen or permanent resident of Singapore or a corporation in which citizens or permanent residents of Singapore or any body corporate constituted under any statute of Singapore have an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporation. If you are an approved nominee company, you are required to declare whether the beneficial owner of the Offering Shares is a citizen or permanent resident of Singapore or a corporation, whether incorporated or unincorporated and wherever incorporated, established or constituted, in which citizens or permanent residents of Singapore or any body corporate incorporated or constituted under any statute of Singapore have an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporation.

(7) You may apply and make payment for your application for the Public Offer Shares in Singapore currency using only cash. Each application must be accompanied by a cash remittance in Singapore currency for the full amount payable in Singapore dollars of the Offering Price, in respect of the number of Public Offer Shares applied for. The remittance must be in the form of a **BANKER'S DRAFT** or **CASHIER'S ORDER** drawn on a bank in Singapore, made out in favour of "**ALL-LINK AIR & SEA SHARE ISSUE ACCOUNT**" crossed "**A/C PAYEE ONLY**" with your name, CDP Securities Account number and address written clearly on the reverse side. Applications not accompanied by any payment or accompanied by any other form of payment will not be accepted. No combined Banker's Draft or Cashier's Order for different CDP Securities Accounts shall be accepted. Remittances bearing "**NOT TRANSFERABLE**" or "**NON-TRANSFERABLE**" crossings will be rejected.

No acknowledgement of receipt will be issued for applications and application monies received.

The manner and method for applications and acceptances of payment under the Placement will be determined by the Issue Manager, Underwriter and Placement Agent in its sole discretion.

(8) Monies paid in respect of unsuccessful applications are expected to be returned (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us or the Issue Manager, Underwriter and Placement Agent) to you by ordinary post, in the event of over-subscription for the Public Offer Shares, within 24 hours of the balloting (or such shorter period as the SGX-ST may require) **PROVIDED** THAT the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account. Where your application is rejected or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us or the Issue Manager, Underwriter and Placement Agent) to you by ordinary post within 14 Market Days after the close of the Offering, **PROVIDED THAT** the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account. If the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us or the Issue Manager, Underwriter and Placement Agent) will be returned to you within three Market Days after the Offering is discontinued, **PROVIDED THAT** the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

(9) Capitalised terms used in the Application Forms and defined in this Prospectus shall bear the meanings assigned to them in this Prospectus.

(10) By completing and delivering the Application Form, you agree that:

(a) in consideration of us having distributed the Application Form to you and by completing and delivering the Application Form before the close of the Offering:

(i) your application is irrevocable;

(ii) your remittance will be honoured upon its first presentation and that any monies returnable may be held pending clearance of your payment without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us and the Issue Manager, Underwriter and Placement Agent;

(iii) you represent and agree that you are not a U.S. person and that you are located outside the United States (within the meaning of Regulation S); and

(iv) you understand that the Offering Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and accordingly, they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, there will be no public offer of the Offering Shares in the United States and the Offering Shares are only being offered and sold outside the United States in offshore transactions as defined in, and in reliance on, Regulation S or pursuant to another exemption.

(b) all applications, acceptances or contracts resulting therefrom under the Offering shall be governed by and construed in accordance with the laws of Singapore and that you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;

(c) in respect of the Public Offer Shares for which your application has been received and not rejected, acceptance of your application shall be constituted by written notification by or on behalf of our Company and not otherwise, notwithstanding any remittance being presented for payment by or on behalf of our Company;

(d) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;

(e) reliance is placed solely on information contained in this Prospectus and that none of our Company, the Issue Manager, Underwriter and Placement Agent or any other person involved in the Offering shall have any liability for any information not contained therein;

(f) you accept and agree to the Personal Data Privacy Terms set out in this Prospectus;

(g) for the purpose of facilitating your application, you consent to the collection, use, processing and disclosure, by or on behalf of our Company, of your Personal Data to the Relevant Persons in accordance with the Personal Data Privacy Terms;

(h) you irrevocably agree and undertake to subscribe for the number of Public Offer Shares applied for as stated in the Application Form or any smaller number of such Public Offer Shares that may be allocated to you in respect of your application. In the event that our Company decides to allocate any smaller number of Public Offer Shares or not to allocate any Public Offer Shares to you, you agree to accept such decision as final; and

(i) you irrevocably authorise CDP to complete and sign on your behalf as transferee or renouncee any instrument of transfer and/or other documents required for the issue of the Shares that may be allocated to you.

Procedures Relating to Applications for the Public Offer Shares by Way of Printed Application Forms

(1) Your application for the Public Offer Shares by way of printed Application Forms **MUST** be made using the **WHITE** Application Form for Public Offer Shares and WHITE official envelopes "**A**" and "**B**".

(2) You must:

(1) enclose the **WHITE** Application Form for Public Offer Shares, duly completed and signed, together with the correct remittance for the full amount payable at the Offering Price in Singapore currency in accordance with the terms and conditions of this Prospectus and its accompanying documents, in the WHITE official envelope "**A**" provided;

(2) in appropriate spaces on the WHITE official envelope "**A**":

(i) write your name and address;

(ii) state the number of Public Offer Shares applied for; and

(iii) tick the relevant box to indicate form of payment;

(3) **SEAL THE WHITE OFFICIAL ENVELOPE "A"**;

(4) write, in the special box provided on the larger WHITE official envelope "**B**" addressed to All-Link Air & Sea Limited, c/o In.Corp Corporate Services Pte. Ltd., 36 Robinson Road #20-01, City House, Singapore 068877, the number of Public Offer Shares you have applied for;

(5) insert the **WHITE** official envelope "**A**" into the **WHITE** official envelope "**B**" and seal the **WHITE** official envelope "**B**"; and

(6) affix adequate Singapore postage on the **WHITE** official envelope "**B**" (if despatching by ordinary post) and thereafter **DESPATCH BY ORDINARY POST OR DELIVER BY HAND** the documents at your own risk to All-Link Air & Sea Limited, c/o In.Corp Corporate Services Pte. Ltd., 36 Robinson Road, #20-01 City House, Singapore 068877, so as to arrive by 12.00 p.m. on 3 August 2026 or such other date(s) and time(s) as our Company may agree with the Issue Manager, Underwriter and Placement Agent. **Courier services or Registered Post must NOT be used**.

(3) Applications that are illegible, incomplete or incorrectly completed or accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation are liable to be rejected. Except for application for the Placement Shares where remittance is permitted to be submitted separately, applications for the Public Offer Shares not accompanied by any payment or any other form of payment will not be accepted.

(4) **ONLY ONE APPLICATION** should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

Procedures Relating to Applications for the Placement Shares by Way of Printed Application Forms

(1) Your application for the Placement Shares by way of printed Application Forms must be made using the **BLUE** Application Form for Placement Shares (or in such other manner as the Issue Manager, Underwriter and Placement Agent may in their absolute discretion deem appropriate).

(2) The completed and signed **BLUE** Application Form for Placement Shares and your remittance, in accordance with the terms and conditions of this Prospectus, for the full amount payable at the Offering Price, as the case may be, for each Placement Share in respect of the number of Placement Shares applied for, with your name, Securities Account number and address clearly written on the reverse side, must be enclosed and sealed in an envelope to be provided by you. You must affix adequate Singapore postage on the envelope (if despatching by ordinary post) and thereafter the sealed envelope must be despatched by ordinary post or delivered by hand, at your own risk, to All-Link Air & Sea Limited, c/o In.Corp Corporate Services Pte. Ltd., 36 Robinson Road, #20-01 City House, Singapore 068877, to arrive by 12.00 p.m. on 3 August 2026 or such other date(s) and time(s) as our Company may agree with the Issue Manager, Underwriter and Placement Agent. **Courier services or Registered Post must NOT be used.**

(3) Applications that are illegible, incomplete or incorrectly completed or accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation are liable to be rejected.

(4) **ONLY ONE APPLICATION** should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

Additional Terms and Conditions for Electronic Applications

Electronic Applications shall be made on and subject to the terms and conditions of this Prospectus, including, but not limited to, the terms and conditions set out below and elsewhere in this Appendix, as well as the Constitution of our Company.

(1) The procedures for Electronic Applications are set out on the ATM screens of the relevant Participating Banks (in the case of ATM Electronic Applications), the IB website screens of the relevant Participating Banks (in the case of Internet Electronic Applications) and the mBanking Interface (in the case of mBanking Applications) of the relevant Participating Banks.

(2) For illustrative purposes, the procedures for Electronic Applications for Public Offer Shares through ATMs and the IB website and the mBanking Interface of DBS Bank (together the "**Steps**") are set out in pages I-21 to I-30 of this Prospectus. The Steps set out the actions that you must take at ATMs or the IB website or the mBanking Interface of DBS Bank to complete an Electronic Application. The actions that you must take at the ATMs or the IB websites of the other Participating Banks or the mBanking Interface of DBS Bank are set out on the ATM screens or the IB website screens of the respective Participating Banks or the mBanking Interface of DBS Bank. Please read carefully the terms and conditions of this Prospectus and its accompanying documents (including the Application Forms), the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application.

(3) Any reference to "you" or the "Applicant" in these Additional Terms and Conditions for Electronic Applications and the Steps shall refer to you making an application for Public Offer Shares through an ATM of one of the relevant Participating Banks or the IB website or the mBanking Interface of a relevant Participating Bank.

(4) Applicants applying for Public Offer Shares by way of Electronic Applications may incur an administrative fee and/or such related charges as stipulated by the respective Participating Banks from time to time.

(5) If you are making an ATM Electronic Application:

(a) You must have an existing bank account with and be an ATM cardholder of one of the Participating Banks. An ATM card issued by one Participating Bank cannot be used to apply for Public Offer Shares at an ATM belonging to other Participating Banks.

(b) You must ensure that you enter your own CDP Securities Account number when using the ATM card issued to you in your own name. If you fail to use your own ATM card or do not key in your own CDP Securities Account number, your application will be rejected. If you operate a joint bank account with any of the Participating Banks, you must ensure that you enter your own CDP Securities Account number when using the ATM card issued to you in your own name. Using your own CDP Securities Account number with an ATM card which is not issued to you in your own name will render your Electronic Application liable to be rejected.

(c) Upon the completion of your ATM Electronic Application, you will receive an ATM transaction slip ("**Transaction Record**"), confirming the details of your ATM Electronic Application. The Transaction Record is for your retention and should not be submitted with any printed Application Form.

(6) If you are making an Internet Electronic Application or an mBanking Application:

(a) You must have an existing bank account with, and a User Identification ("**User ID**") as well as a Personal Identification Number ("**PIN**") given by, the relevant Participating Bank.

(b) You must ensure that the mailing address of your account selected for the application is in Singapore and you must declare that the application is being made in Singapore. Otherwise, your application is liable to be rejected. In connection with this, you will be asked to declare that you are in Singapore at the time you make the application.

(c) Upon the completion of your Internet Electronic Application through the IB website or your mBanking Application through the mBanking Interface of the relevant Participating Bank, there will be an on-screen confirmation ("**Confirmation Screen**") of the application which can be printed out or screen captured by you for your record. This printed record or screen capture of the Confirmation Screen is for your retention and should not be submitted with any printed Application Form.

(7) In connection with your Electronic Application for Public Offer Shares, you are required to confirm statements to the following effect in the course of activating the Electronic Application:

(a) that you have received a copy of the Prospectus (in the case of ATM Electronic Applications) and have read, understood and agreed to all the terms and conditions of

application for the Public Offer Shares and the Prospectus prior to effecting the Electronic Application and agree to be bound by the same;

(b) you accept and agree to the Personal Data Privacy Terms set out in this Prospectus;

(c) that, for the purposes of facilitating your application, you consent to the collection, use, processing and disclosure, by or on behalf of our Company, of your Personal Data from your records with the Relevant Participating Bank to the Relevant Parties in accordance with the Personal Data Privacy Terms; and

(d) where you are applying for the Public Offer Shares, that this is your only application for the Public Offer Shares and it is made in your name and at your own risk.

Your application will not be successfully completed and cannot be recorded as a completed transaction unless you press the "Enter" or "OK" or "Confirm" or "Yes" or any other relevant key in the ATM or click "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button on the IB website screen or the mBanking Interface. By doing so, you shall be treated as signifying your confirmation of each of the four statements above. In respect of statement 6(b) above, your confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" or any other relevant key in the ATM or clicking "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button on the IB website screen or the mBanking Interface, shall signify and shall be treated as your written permission, given in accordance with the relevant laws of Singapore, including Section 47(2) of the Banking Act 1970 of Singapore, to the disclosure by that Participating Bank of the Personal Data relating to your account(s) with that Participating Bank to the Relevant Parties.

By making an Electronic Application you confirm that you are not applying for the Public Offer Shares as a nominee of any other person and that any Electronic Application that you make is the only application made by you as the beneficial owner. You shall make only one Electronic Application for the Public Offer Shares and shall not make any other application for the Public Offer Shares whether at the ATMs of any Participating Bank, the IB websites or the mBanking Interface of the relevant Participating Banks or by way of an Application Form. Where you have made an application for the Public Offer Shares by way of an Application Form, you shall not make an Electronic Application for the Public Offer Shares and vice versa.

(8) You must have sufficient funds in your bank account with your Participating Bank at the time you make your Electronic Application, failing which such Electronic Application will not be completed. Any Electronic Application which does not conform strictly to the instructions set out in this Prospectus or on the screens of the ATMs or on the IB website or the mBanking Interface of the relevant Participating Bank, as the case may be, through which your Electronic Application is being made, shall be rejected.

(9) You may apply and make payment for your application for the Public Offer Shares in Singapore currency in cash only. You may apply and make payment for your application in Singapore currency through any ATM or IB website or mBanking Interface of your Participating Bank (as the case may be) by authorising your Participating Bank to deduct the full amount payable from your bank account(s) with such Participating Bank.

(10) You irrevocably agree and undertake to subscribe for and to accept the number of Public Offer Shares applied for as stated on the Transaction Record or the Confirmation Screen or any lesser number of such Public Offer Shares that may be allocated to you in respect of your Electronic Application. In the event that our Company decides to allocate any lesser number of such Public Offer Shares or not to allocate any Public Offer Shares to you, you agree to accept such decision as final. If your Electronic Application is successful, your confirmation (by your action of pressing the "Enter" or "OK" or "Confirm" or "Yes" or any other relevant key on the ATM or clicking "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button on the IB website screen or the mBanking Interface) of the number of Public Offer Shares applied for shall signify and shall be treated as your acceptance of the number of Public Offer Shares that may be allocated to you and your agreement to be bound by the Constitution of our Company. You also irrevocably authorise CDP to complete and sign on your behalf as transferee or renouncee any instrument of transfer and/or other documents required for the transfer of the Public Offer Shares that may be allocated to you.

(11) Our Company will not keep any application in reserve. Where your Electronic Application is unsuccessful, the full amount of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us or the Issue Manager, Underwriter and Placement Agent) to you by being automatically credited to your account with your Participating Bank, within 24 hours of the balloting (or such shorter period as the SGX-ST may require), provided that the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

Where your Electronic Application is accepted or rejected in full or in part only, the balance of the application monies, as the case may be, will be returned (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us or the Issue Manager, Underwriter and Placement Agent) to you by being automatically credited to your account with your Participating Bank, within 14 Market Days after the close of the Offering provided that the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

In the case of the Public Offer, if the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us or the Issue Manager, Underwriter and Placement Agent) will be returned to you within three Market Days after the Offering is discontinued, provided that the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

Responsibility for timely refund of application monies (whether from unsuccessful or partially successful Electronic Applications or otherwise) lies solely with the respective Participating Banks. Therefore, you are strongly advised to consult your Participating Bank as to the status of your Electronic Application and/or the refund of any money to you from an unsuccessful or partially successful Electronic Application, to determine the exact number of Public Offer Shares, if any, allocated to you before trading the Shares on the SGX-ST. None of the SGX-ST, CDP, SCCS, the Participating Banks, our Company or the Issue Manager,

Underwriter and Placement Agent assumes any responsibility for any loss that may be incurred as a result of you having to cover any net sell positions or from buy-in procedures activated by the SGX-ST.

(12) If your Electronic Application is unsuccessful, no notification will be sent by the relevant Participating Bank.

(13) Applicants who make ATM Electronic Applications through the ATMs of the following Participating Banks may check the provisional results of their ATM Electronic Applications as follows:

Bank	Telephone	Other Channels	Operating Hours	Service expected from
DBS Bank Ltd. (including POSB)	1800 339 6666 (for POSB account holders) 1800 111 1111 (for DBS account holders)	ATM/IB/mBanking http://www.dbs.com(1)	24 hours a day	Evening of the balloting day
Oversea Chinese Banking Corporation Limited ("**OCBC**")	1800 363 3333	Phone Banking/ATM/Internet Banking – http://www.ocbc.com(2)	24 hours a day	Evening of the balloting day
United Overseas Bank Limited ("**UOB**")	1800 222 2121	Phone Banking/ATM/Internet Banking https://uobgroup.com/ UOB TMRW application(3)	24 hours a day	Evening of the balloting day

Notes:

(1) Applicants who have made Internet Electronic Applications through the Internet Banking websites of DBS Bank or mBanking Applications through the mBanking Interface of DBS Bank may also check the results of their applications through the same channels listed in the table above in relation to ATM Electronic Applications made at the ATMs of DBS Bank.

(2) Applicants who have made Electronic Application through OCBC's ATMs, IB website or mBanking interface may check the results of their applications through OCBC Personal Internet Banking, OCBC ATMs or OCBC Phone Banking services.

(3) Applicants who have made Electronic Application through UOB's ATMs, IB website or mBanking interface by way of the UOB TMRW application may check the results of their Electronic Application through the same channels listed in the table above.

(14) ATM Electronic Applications shall close at 12.00 p.m. on 3 August 2026 or such other date(s) and time(s) as our Company may agree with the Issue Manager, Underwriter and Placement Agent. All Internet Electronic Applications and mBanking Applications must be received by 12.00 p.m. on 3 August 2026, or such other date(s) and time(s) as our Company may agree with the Issue Manager, Underwriter and Placement Agent. Internet Electronic Applications and mBanking Applications are deemed to be received when they enter the designated information system of the relevant Participating Bank.

(15) You are deemed to have irrevocably requested and authorised our Company to:

(a) register the Public Offer Shares allocated to you in the name of CDP or its nominee for deposit into your Securities Account;

(b) send the relevant Share certificate(s) to CDP;

(c) return or refund (without interest or any share of revenue earned or other benefit arising therefrom, at your own risk and without any right or claim against us or the Issue Manager, Underwriter and Placement Agent) the full amount of the application monies, should your Electronic Application be unsuccessful, or if the Offering does not proceed for any reason, by automatically crediting your bank account with your Participating Bank, with the relevant amount within 24 hours after balloting (or such shorter period as the SGX-ST may require), PROVIDED THAT the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated share issue account;

(d) return or refund (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us or the Issue Manager, Underwriter and Placement Agent) the balance of the application monies, should your Electronic Application be rejected or accepted in part only, by automatically crediting your bank account with your Participating Bank, with the relevant amount within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated share issue account; and

(e) return or refund (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us or the Issue Manager, Underwriter and Placement Agent) the full amount of the application monies, should the Offering not proceed for any reason, by automatically crediting your bank account with your Participating Bank with the relevant amount within three Market Days after the Offering is discontinued, PROVIDED THAT the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated share issue account.

(16) You irrevocably agree and acknowledge that your Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdown, fires, acts of God and other events beyond the control of the Participating Banks, our Company and the Issue Manager, Underwriter and Placement Agent, and if, in any such event, our Company, the Issue Manager, Underwriter and Placement Agent and/or the relevant Participating Bank do not receive your Electronic Application, or any data relating to your Electronic Application or the tape or any other devices containing such data is lost, corrupted or not otherwise accessible, whether wholly or partially for whatever reason, you shall be deemed not to have made an Electronic Application and you shall have no claim whatsoever against our Company, the Issue Manager, Underwriter and Placement Agent and/or the relevant Participating Bank for any Public Offer Shares applied for or for any compensation, loss or damage.

(17) The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. Our Company shall reject any application by any person acting as nominee (other than approved nominee companies).

(18) All your particulars in the records of your Participating Bank at the time you make your Electronic Application shall be deemed to be true and correct and your Participating Bank

and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in your particulars after making your Electronic Application, you must promptly notify your Participating Bank.

(19) You should ensure that your personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical, otherwise, your Electronic Application is liable to be rejected. You should promptly inform CDP of any change in address, failing which the notification letter on successful allocation will be sent to your address last registered with CDP.

(20) By making and completing an Electronic Application, you are deemed to have agreed that:

(a) in consideration of our Company making available the Electronic Application facility, through the Participating Banks acting as agents of our Company, at the ATMs, IB websites, and the mBanking Interface of the relevant Participating Banks:

(i) your Electronic Application is irrevocable;

(ii) your Electronic Application, the acceptance by our Company and the contract resulting therefrom under the Public Offer shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;

(iii) you represent and agree that you are not a U.S. person and that you are not located in the United States (within the meaning of Regulation S); and

(iv) you understand that the Offering Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly, they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws of the United States. Accordingly, there will be no public offer of the Offering Shares in the United States and the Offering Shares are only being offered and sold outside the United States in offshore transactions as defined in, and in reliance on, Regulation S or pursuant to another exemption.

(b) none of our Company, the Issue Manager, Underwriter and Placement Agent, the Participating Banks nor CDP shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your Electronic Application to our Company, CDP or the SGX-ST due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 15 above or to any cause beyond their respective controls;

(c) in respect of the Public Offer Shares for which your Electronic Application has been successfully completed and not rejected, acceptance of your Electronic Application shall be constituted by written notification by or on behalf of our Company and not otherwise, notwithstanding any payment received by or on behalf of our Company;

(d) you will not be entitled to exercise any remedy for rescission for misrepresentation at any time after acceptance of your application;

(e) reliance is placed solely on information contained in this Prospectus and that none of our Company, the Issue Manager, Underwriter and Placement Agent or any other person involved in the Offering shall have any liability for any information not contained therein; and

(f) you irrevocably agree and undertake to subscribe for the number of Public Offer Shares applied for as stated in your Electronic Application or any smaller number of such Public Offer Shares that may be allocated to you in respect of your Electronic Application. In the event our Company decides to allocate any smaller number of such Public Offer Shares or not to allocate any Public Offer Shares to you, you agree to accept such decision as final.

Steps for ATM Electronic Applications for Public Offer Shares through ATMs of DBS Bank (including POSB ATMs)

Instructions for ATM Electronic Applications will appear on the ATM screens of the respective Participating Bank. For illustrative purposes, the steps for making an ATM Electronic Application through a DBS Bank or POSB ATM are shown below. Certain words appearing on the screen are in abbreviated form ("A/C", "amt", "appln", "&", "I/C", "No.", "SGX" and "Max" refer to "Account", "amount", "application", "and", "NRIC", "Number", "the SGX-ST" and "Maximum", respectively). Instructions for ATM Electronic Applications on the ATM screens of Participating Banks (other than DBS Bank (including POSB)), may differ slightly from those represented below.

Step 1: Insert your personal DBS Bank or POSB ATM Card.

2: Enter your Personal Identification Number.

3: Select "MORE SERVICES".

4: Select language (for customers using multi-language card).

5: Select "ESA-IPO/Rights Appln/Bonds/SGS/INVESTMENTS".

6: Select "ELECTRONIC SECURITIES APPLN (IPOS/BONDS/SECURITIES)".

7: Read, understand and acknowledge the following statements which will appear on the screen accordingly:

WARNING

All investments come with risks.

You can lose money on your investment.

Invest only if you understand and can monitor your investment.

(Press "I acknowledge, press >" to continue)

You agree that this transaction is entered in totally on your own accord and at your own risk. The availability of this application service shall not be construed as

recommendation or advise from DBS/POSB to enter into this transaction. You may wish to seek prior advice from a qualified adviser as to the transaction suitability.

(Press "To continue, press >" to continue)

8: Select "ALLLINK".

9: Read, understand and acknowledge the following statements which will appear on the screen accordingly:

IMPORTANT

- Read the Offer Documents* before subscribing for the securities.
- Obtain the Offer Documents from our bank branches#, website or via the following QR Code.

https://go.dbs.com/sg-esa

Subject to availability

(Press "I acknowledge, press >" to continue)

RISK WARNING FOR EQUITIES

- The issuer may not always pay you dividends.
- You will likely lose money if the issuer gets into financial difficulties.
- If the issuer is wound up, shareholders will be the last to be paid off.

(Press "To continue, press >" to continue)

10: Check the security name, closing date and offering price displayed on the screen, and press "To continue, press >" to continue.

11: Read and understand the following statements which will appear on the screen:

FOR SECURITY APPLNS, PROSPECTUS/DOCUMENTS ARE AVAILABLE AT THE BRANCHES OF THE VARIOUS PARTICIPATING BANKS, WHERE AVAILABLE

(Press "To continue, press >" to continue)

For purpose of facilitating your application, you consent to the bank collecting and using your name, NRIC/passport number, address, nationality, securities a/c number, application details and personal data and disclosing the same to share registrars, CDP, SGX-ST and issuers/vendors/managers.

(Press "To continue, press >" to continue)

For fixed and maximum price securities application, this is your only application and is made in your own name.

The maximum price for each security is payable in full on application and subject to refund if the final price is lower.

For tender price securities application, this is your only application at the selected tender price and is made in your own name.

There may be a limit on the maximum number of securities that you can apply for. Subject to availability, you may be allotted/allocated a smaller number of securities than you applied for.

(Press "To continue, press >" to continue)

12: Select your nationality.

13: Select the DBS account (Autosave/Current/Savings/Savings Plus) or the POSB account (Current/Savings) from which to debit your application monies.

14: Read and understand the following statements which will appear on the screen:

WARNING

- Diversify your investments.
- Avoid investing a large portion of your money in a single issuer.

(Press "To continue, press >" to continue)

15: Enter the number of securities you wish to apply for using cash.

(Press "ENTER" to continue)

16: Enter or confirm (if your CDP Securities Account number has already been stored in DBS' records) your own 12-digit CDP Securities Account number.

(Press "ENTER" to continue)

17: Check the details of your securities application, your CDP Securities Account number, the number of securities applied and application amount on the screen, and press the "TO CONFIRM" key to confirm your application. Do note that the application cannot be cancelled upon confirmation.

18: Remove the ATM Transaction Record for your reference and retention only.

Steps for Internet Electronic Application for Public Offer Shares through the IB website of DBS Bank

For illustrative purposes, the steps for making an Internet Electronic Application through the DBS Bank IB website are shown below. Certain words appearing on the screen are in abbreviated form ("A/C", "&", "amt", "I/C" and "No." refer to "Account", "and", "Amount", "NRIC" and "Number", respectively).

Step 1: Click on DBS Bank website at http://www.dbs.com.

2: Login to Internet Banking.

3: Enter your User ID and PIN.

4: Enter your DBS Bank iB Secure PIN.

5: Select "Invest", followed by "Electronic Securities Application (ESA)".

6: Click "Yes" to proceed and to warrant, among others, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations and that your mailing address for DBS Internet Banking is in Singapore.

7: Select your country of residence and click "Next".

8: Click on "ALLLINK" and click "Next".

9: Read, understand and acknowledge the following statements which will appear on the screen:

Warning

All investments come with risks, including the risk that you may lose all or part of your investment. By continuing, you understand that you are responsible for your own investment decisions.

RISK WARNING FOR EQUITIES

- The issuer may not always pay you dividends.
- You will likely lose money if the issuer gets into financial difficulties.
- If the issuer is wound up, shareholders will be the last to be paid off.

(Press "I Acknowledge" to continue)

10: Read and understand the following statements which will appear on the screen:

Important

Read the Offer Documents before subscribing for the securities.

Click on the logo(s) to download the Offer Documents.

Before committing to an investment, please seek advice from a financial adviser regarding the suitability of the product. If you do not wish to seek financial advice, by continuing the application, you confirm that you have independently assessed that this product is suitable for you. You have not relied on any previous advice or recommendation given by DBS Bank in making your investment decision and you accept that should you wish to proceed with the transaction, you will not be able to rely on Section 27 of the Financial Advisers Act 2001 of Singapore to file any civil claim against DBS Bank.

By proceeding, I have read, understood, and agree to the following:

Agreement

- For the purposes of facilitating my application, consent to the Bank collecting and using my name, NRIC/passport number, address, nationality, CDP securities account number, CPF investment account number, application details and other personal data and disclosing the same from the Bank's records to registrars of securities of the issuer, SGX, CDP, CPF, issuer/vendor(s) and issue manager(s).

- I am not a U.S. person (as such term is defined in Regulation S).

- The securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state security laws. There will be no public offer of the securities mentioned herein in the United States. Accordingly, the Shares are only being offered and sold outside the United States in offshore transactions as defined in, and in reliance on Regulation S. Any failure to comply with this restriction may constitute a violation of United States securities law.

- That this application will be made in my own name and subject to the conditions on securities application.

(Press "Next" to continue)

11: Click on "U.S. person" to read the following:

"U.S. Person" means:

- any natural person resident in the United States;

- any partnership or corporation organised or incorporated under the laws of the United States;
- any estate of which any executor or administrator is a U.S. person;
- any trust of which any trustee is a U.S. person;
- any agency or branch of a foreign entity located in the United States;
- any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- any partnership of corporation if:

  a. organised or incorporated under the laws of any foreign jurisdiction; and

  b. formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the United States Securities Act of 1933) who are not natural persons, estates or trusts.

12: Click on "conditions on securities application" to read the following:

- For **FIXED/MAXIMUM price securities** application, this is your only application. For **TENDER** price securities application, this is your only application at the selected tender price.
- For **FOREIGN CURRENCY securities**, subject to the terms of the issue, please note the following:

  a. The application monies will be debited from your bank account in S$, based on the Bank's prevailing board rates at time of application. Any refund monies will be credited in S$ based on the Bank's prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited and refunds credited in S$ at the same exchange rate.

  b. For **1ST-COME-1ST-SERVE securities**, the number of securities applied for may be reduced, subject to availability at the point of application.

13: Check the security details, select the DBS account or POSB account from which to debit your application monies and enter the number of securities you wish to apply for using cash. Read and understand the following statements displayed on the screen:

Warning

- Diversify your investments.
- Avoid investing a large portion of your money in a single issuer.

(Press "Next" to continue)

14: Verify the details of your securities application and click "Confirm" to confirm your application.

15: You may print a copy of the IB Confirmation Screen for your reference and retention.

Steps for mBanking Applications for Public Offer Shares through the mBanking Interface of DBS Bank

For illustrative purposes, the steps for making an mBanking Application are shown below. Certain words appearing on the screen are in abbreviated form ("A/C", "&", "amt", "I/C", "SGX" and "No." refer to "Account", "and", "Amount", "NRIC", "SGX-ST" and "Number", respectively).

Step 1: Click on DBS Bank mBanking application and login using your User ID and PIN.

2: Select "Invest".

3: Select "ESA".

4: Select "Yes" to proceed and to warrant, among others, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations, your mailing address for DBS Internet Banking is in Singapore.

5: Select your country of residence and click "Next".

6: Select "ALLLINK" and click "Next".

7: Read, understand and acknowledge the following statements which will appear on the screen:

Warning

All investments come with risk, including the risk that you may lose all or part of your investment. By continuing, you understand that you are responsible for your own investment decisions.

RISK WARNING FOR EQUITIES

(i) The issuer may not always pay you dividends.

(ii) You will likely lose money if the issuer gets into financial difficulties.

(iii) If the issuer is wound up, shareholders will be the last to be paid off.

(Press "I Acknowledge" to continue)

8: Please read and acknowledge:

IMPORTANT

Read the Offer Documents before subscribing for the securities.

Click on the respective link to view the Prospectus and Product Highlights Sheet.

Before committing to an investment, please seek advice from a financial adviser regarding the suitability of the product. If you do not wish to seek financial advice, by continuing the application, you confirm that you have independently assessed that this product is suitable for you. You have not relied on any previous advice or recommendation given by DBS Bank in making your investment decision and you accept that should you wish to proceed with the transaction, you will not be able to rely on Section 27 of the Financial Advisers Act 2001 of Singapore to file any civil claim against DBS Bank.

By proceeding, I have read, understood, and agree to the following:

AGREEMENT

- For the purposes of facilitating my application, consent to the Bank collecting and using my name, NRIC/passport number, address, nationality, CDP securities account number, CPF investment account number, application details and other personal data and disclosing the same from the Bank's records to registrars of securities of the issuer, SGX, CDP, CPF, issuer/vendor(s) and issue manager(s).

- I am not a U.S. person (as such term is defined in Regulation S).

- The securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state security laws. There will be no public offer of the securities mentioned herein in the United States. Accordingly, the Shares are only being offered and sold outside the United States in offshore transactions as defined in, and in reliance on Regulation S. Any failure to comply with this restriction may constitute a violation of United States securities law.

- That this application will be made in my own name and subject to the conditions on securities application.

(Press "I Agree" to continue)

9: Click on "U.S. person" to read the following:

"U.S. Person" means:

- any natural person resident in the United States;
- any partnership or corporation organised or incorporated under the laws of the United States;
- any estate of which any executor or administrator is a U.S. person;
- any trust of which any trustee is a U.S. person;
- any agency or branch of a foreign entity located in the United States;
- any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- any partnership of corporation if:

  a. organised or incorporated under the laws of any foreign jurisdiction; and

  b. formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the United States Securities Act of 1933) who are not natural persons, estates or trusts.

10: Click on "conditions on securities application" to read the following:

- For **FIXED/MAXIMUM** price securities application, this is your only application. For **TENDER** price securities application, this is your only application at the selected tender price.
- For **FOREIGN CURRENCY** securities, subject to the terms of the issue, please note the following:

  a. The application monies will be debited from your bank account in S$, based on the Bank's prevailing board rates at time of application. Any refund monies will be credited in S$ based on the Bank's prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited and refunds credited in S$ at the same exchange rate.

  b. For **1ST-COME-1ST-SERVE** securities, the number of securities applied for may be reduced, subject to availability at the point of application.

11: Select your nationality, enter or confirm your CDP Securities Account number (if your CDP Securities Account number has already been stored in DBS' records) and check

the security details. Select the DBS account or POSB account from which to debit your application monies and enter the number of securities you wish to apply for using cash. Read and understand the following statements displayed on the screen:

WARNING

- Diversify your investments.
- Avoid investing a large portion of your money in a single issuer.

(Press "Next" to continue)

12: Verify the details of your securities application and click "Confirm" to confirm your application.

13: Where applicable, capture Confirmation Screen (optional) for your reference and retention only.

All-Link Air & Sea Limited

(Company Registration No: 202144515K)
(Incorporated in the Republic of Singapore on 24 December 2021)