INITIATION LOGISTICS ▪ SINGAPORE

ALL-LINK AIR & SEA LIMITED

(ALK SP / ALK.SI)

From Referrals to Regional Scale

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Investment Highlights

- **Scaled exposure to Asian air-freight corridors.** All-Link Air & Sea Limited provides freight-forwarding and logistics services primarily for cross-border e-commerce, electronics and other time-sensitive cargo, with a focus on routes connecting China, ASEAN and the United States. Revenue increased from US$4.8mn in FY23 to US$74.1mn in FY25 following the onboarding of the TikTok Group[1] and additional customers in the Philippines and Malaysia. The Group currently operates through Singapore, Malaysia and the Philippines, while Vietnam and Thailand represent potential expansion markets.
- **Asset-light operations support scalability.** The Group owns no aircraft, vessels, warehouses or road-transport fleet. It procures space from airlines, general sales agents, co-loaders and other freight-forwarding partners and earns the spread between freight charges billed to customers and the cost of purchased capacity. The model limits fixed-asset requirements and allows capacity to be adjusted with customer demand. Nevertheless, changes in carrier and fuel costs may not always be passed through immediately because of customer negotiations, competition and timing differences.
- **Diversification and earnings quality remain the central tests.** The two largest customers accounted for approximately 79% of FY25 revenue, the top five customers accounted for 89.9%, and customers referred by All-Link PRC contributed 90.4%. FY25 revenue increased by 3.6%, but gross profit declined by 15.4% and profit attributable to shareholders declined by approximately 25%. A sustained re-rating will require evidence of direct customer acquisition, more balanced customer contributions, stable gross margins and improved operating cash conversion.

Valuation & Action.

We initiate coverage on ALL-LINK AIR & SEA LIMITED with an **OUTPERFORM** rating and a 12-month target price of **S$0.82**, based on our DCF valuation (15% WACC and 2% terminal growth). Our target price implies upside of 55.1% from current levels.

Risks.

Key downside risks include (i) customer and referral concentration; (ii) non-exclusive and volume-uncommitted contracts; (iii) trade-policy changes; (iv) pressure on freight spreads and reliance on third-party cargo capacity; and (v) execution risk.

OUTPERFORM	
IPO Price (S$)	0.53
12M Target Price (S$)	0.82
Upside / (Downside) (%)	55.1%
LISTING DATA	
IPO Date	5 Aug 2026
Shares for public offer	2,100,000
Shares for placement	35,824,500
Shares outstanding	151,037,900
Initial Market Cap (S$mn)	80.1

Financials & Key Operating Statistics

YE Dec (US$'mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	71.5	74.1	96.2	103.8	110.3
Net Income	8.5	6.6	7.8	8.5	9.0
EPS (S$ cents)	7.2	5.6	6.6	7.2	7.7
EPS growth (%)	596.8%	(22.4%)	18.1%	9.0%	6.7%
DPS (S$ cents)	0.34	-	5.30	1.68	1.79
Div Payout (%)	-	121.6%	32.7%	32.0%	33.3%
Net Profit Margin (%)	11.9%	8.9%	8.1%	8.2%	8.2%
Net Gearing (%)	(333.8%)	(146.0%)	(120.5%)	(118.2%)	(116.2%)
P/E (x)	7.3x	9.4x	8.0x	7.3x	6.9x
P/B (x)	8.3x	4.9x	2.7x	2.2x	1.9x

Source: Company data, KGI Research estimates

[1] TikTok Group refers to TikTok Inc. and its direct and indirect subsidiaries, including Tokgistics Pte. Ltd.; it excludes ByteDance Ltd. and ByteDance subsidiaries outside TikTok Inc.'s group.

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Company Background

All-Link Air & Sea Limited is a Singapore-headquartered freight forwarder focused primarily on cross-border air freight, supported by sea freight, land transportation, customs clearance, documentation and other logistics services. The Company was incorporated in December 2021 as a joint venture between AGX Singapore and Mr Xu Hao and commenced commercial operations in 2022. The Group currently operates through Singapore, Malaysia and the Philippines and serves customers in cross-border e-commerce, electronics, technology and international logistics.

Revenue increased from US$4.8mn in FY23 to US$71.5mn in FY24 following the onboarding of the TikTok Group, before increasing by 3.6% to US$74.1mn in FY25. Contributions from Customer A and the Philippine and Malaysian operations offset a decline in TikTok-related shipments during FY25. Based on the country of incorporation of the operating entity, Singapore contributed 90.4% of FY25 revenue, followed by the Philippines at 6.4% and Malaysia at 3.2%.

The Group expanded from 10 employees at end-FY24 to 70 employees at end-FY25. As of 17 June 2026, the Group had 112 employees, comprising three in Singapore, 15 in Malaysia and 94 in the Philippines. The substantial increase reflects the rapid development of its regional operating platform, although administrative costs and personnel requirements are likely to rise as operations expand and the Company assumes listed-company obligations.

Immediately before the Offering and following the pre-IPO reorganisation, Mdm Tang Ying and AGX Singapore held approximately 69% and 31% of All-Link, respectively. All-Link PRC and All-Link Vietnam are not currently part of the listed Group.

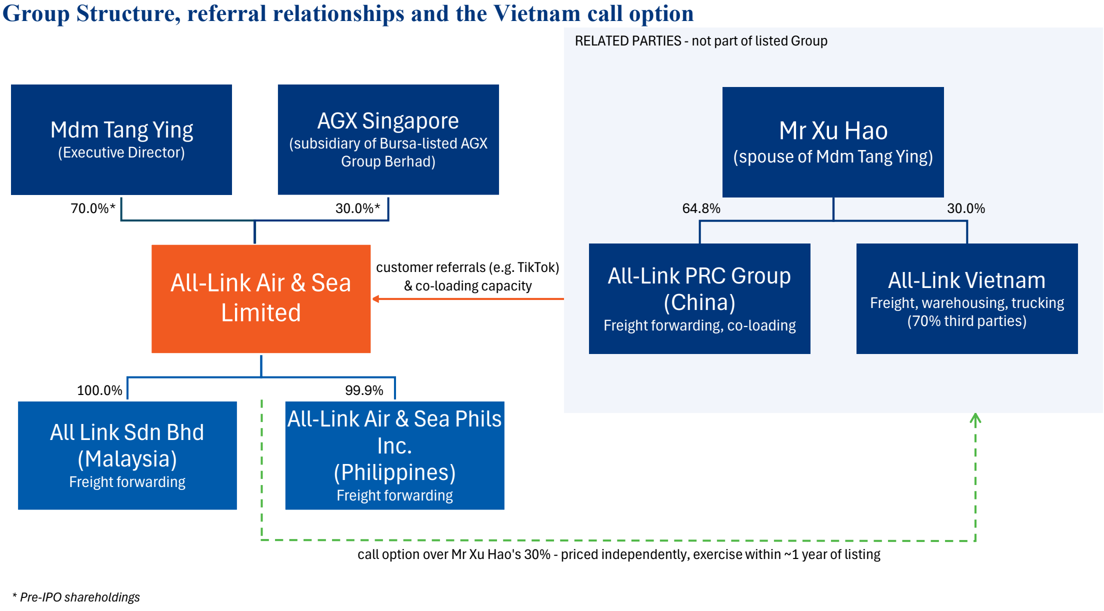
Figure 1: Group entities and ownership

Entity	Country	Ownership	Principal activity	Status
All-Link Air & Sea Limited	Singapore	Listco	Freight forwarding; Group HQ	Incorporated Dec 2021
All Link Sdn Bhd	Malaysia	100.00%	Freight forwarding (acquired MF Logistics' business)	Subsidiary (Mar 2025)
All-Link Air & Sea Phils. Inc.*	Philippines	99.99%	Freight forwarding	Subsidiary (Sep 2022)
All-Link Vietnam	Vietnam	0% (call option over 30%)	Air/sea freight, warehousing, storage, delivery, trucking	Call option over Mr Xu Hao's 30%; exercise expected within ~1 year of listing at independent valuation
All-Link PRC Group	China	Nil (related party)	PRC domestic + international freight forwarding, master co-loading	64.80% owned by Mr Xu Hao; key referral source & supplier

**Note: Prior to a pre-IPO reorganisation, 29.998% of All-Link Philippines was held by AGX Philippines and 10.0% was held by Mr Jun Miao. These interests were subsequently consolidated under the Company, giving it approximately 99.996% ownership of All-Link Philippines.*

Source: Company, KGI Research

Figure 2: Group Structure, referral relationships and the Vietnam call option



Source: Company, KGI Research

An asset-light intermediary between shippers and cargo capacity

All-Link coordinates transportation between customers and third-party capacity providers rather than owning the physical logistics assets used to complete a shipment. The Group procures cargo space from airlines, general sales agents, freight forwarders and co-loaders, while third-party providers perform most warehousing, transportation and final-mile activities. Revenue is earned from the difference between freight charges billed to customers and the cost of purchased capacity.

Freight rates are generally quoted on a shipment-by-shipment basis using prevailing supplier quotations and market conditions. This allows changes in freight and fuel costs to be reflected in customer pricing, but it does not eliminate margin risk. Competitive pressure, timing differences and customer resistance may prevent cost increases from being recovered fully or immediately.

Figure 3: Operational flow - payments

Source: Company, KGI Research

Supplier concentration remains high

All-Link Air and Sea Company Limited and All-Link PRC collectively accounted for 72.0% of FY25 cost of sales, while the disclosed major suppliers collectively represented 87.3%. The similarly named entities must be distinguished carefully. All-Link Air and Sea Company Limited is outside the listed Group and is described as independently managed. All-Link PRC is also outside the Group but is an interested person because Mr Xu Hao, the spouse of Executive Director and controlling shareholder Mdm Tang Ying, owns approximately 64.8% of it.

All-Link Air and Sea Company Limited accounted for 79.7% of FY24 cost of sales and 40.5% of FY25 cost of sales. Separately, All-Link PRC accounted for nil in FY24 and 31.5% in FY25. Although management believes alternative providers are available, replacement capacity remains subject to route availability, pricing, timing and customer requirements, particularly during periods of tight air-cargo capacity.

Figure 4: Major supplier (freight forwarders and co-loaders) concentration

Major supplier	Relationship to the listed Group	FY23	FY24	FY25
All-Link Air and Sea Company Limited	Separate non-Group entity; independently managed	16.0%	79.7%	40.5%
All-Link PRC	Separate non-Group entity; 64.8%-owned by Mr Xu Hao	–	–	31.5%
Other disclosed major suppliers	Third-party co-loaders and charter providers	83.8%	7.0%	15.3%
All disclosed major suppliers	Suppliers accounting for ≥5% in any review year	99.8%	86.7%	87.3%

Note: Percentages represent the respective suppliers' contribution to total cost of sales. All-Link Air and Sea Company Limited and All-Link PRC are separate entities and are not part of the listed Group. Mr Xu Hao, the spouse of Executive Director Mdm Tang Ying, holds approximately 64.8% of All-Link PRC.
Source: Company, KGI Research

Shipment execution depends on third-party providers

The typical shipment process begins with a confirmed customer booking and quotation. All-Link then arranges cargo take-over at origin, consolidation, temporary storage where required, export documentation, customs clearance, air or sea transportation, destination clearance and final-mile delivery. The physical stages are principally performed by third-party providers.

All-Link enters into non-exclusive service agreements with certain customers, typically for 12 months, while other jobs are accepted transaction by transaction through purchase orders, statements of work or written instructions. Customers under service agreements are not obliged to request services, and ad hoc engagements cover individual transactions; accordingly, neither model provides committed volumes or order-book visibility. All-Link generally prices each job using supplier quotations and prevailing market rates.The model is also working-capital intensive. Customers generally receive credit terms of 30 to 90 days, while airlines, carriers and co-loaders generally provide shorter terms of approximately 30 to 60 days. Average receivable days increased from 42 in FY24 to 72 in FY25. Net working capital nevertheless remained positive at US$16.0mn at end-FY25, with a current ratio of 1.71x and no material doubtful-receivable exposure recorded during FY23 to FY25.

Figure 5: Life of shipment

Source: Company, KGI Research

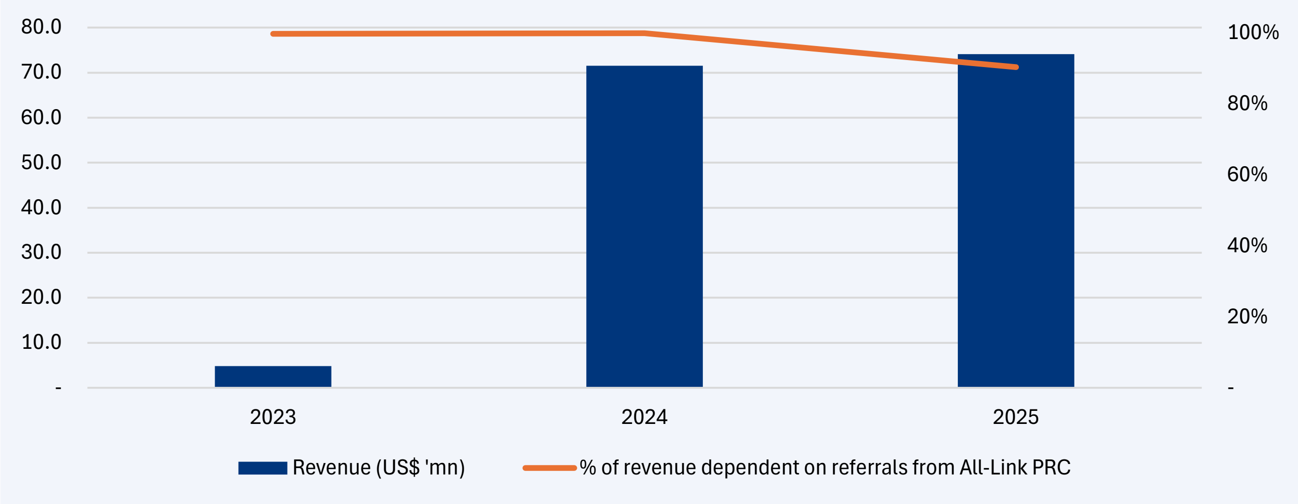
The customer base is diversifying from China-sourced referrals

All-Link remains highly dependent on customer referrals from All-Link PRC, which accounted for 99.8%, 99.9% and 90.4% of Group revenue in FY23, FY24 and FY25, respectively. The TikTok Group was introduced through this referral relationship. Historically, All-Link PRC has referred customers requiring services in the regions where the Group operates, including customers seeking services in ASEAN or outside the PRC, a non-PRC contracting entity or an ASEAN-based service provider. Under the Non-Compete and Collaboration Deed, All-Link PRC must also grant the Group a right of first refusal for ASEAN Outbound Shipments, other than existing All-Link PRC contracts and their renewals or extensions, and for logistics services required by any member of the TikTok Group.

The arrangement is reciprocal, with All-Link referring customers requiring services within China to All-Link PRC. However, the principal relationships with certain referred customers continue to be maintained by All-Link PRC.

According to management, no separate referral fee is payable to All-Link PRC for customer introductions. This leaves the Group exposed both to the underlying customers and to the continued willingness of All-Link PRC to provide referrals.

Figure 6: Revenue and contribution from All-Link PRC-referred customers



Source: Company, KGI Research

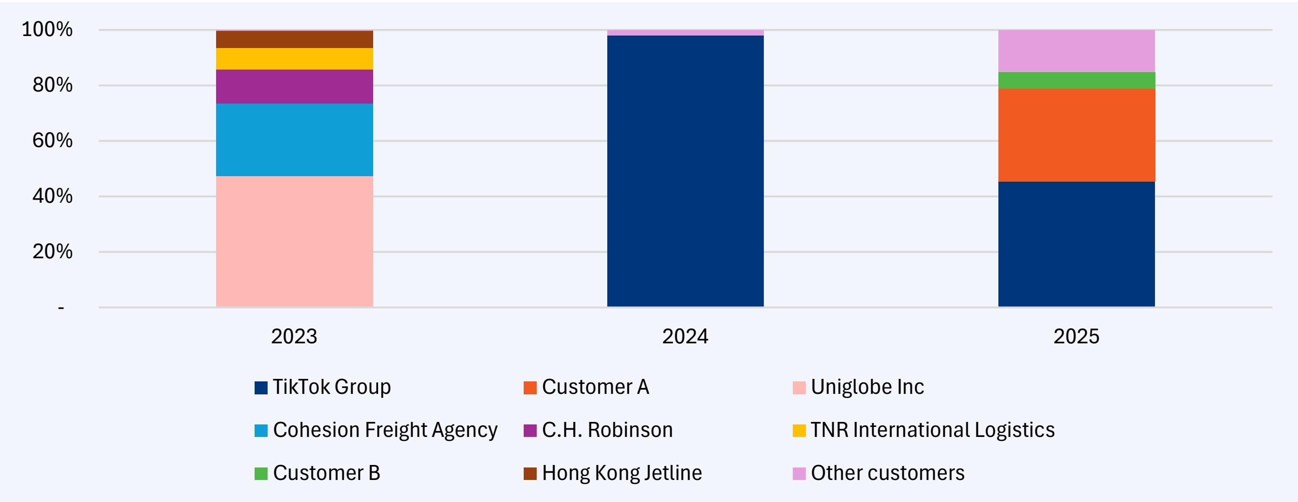
Customer concentration has improved but remains substantial

The TikTok Group's contribution declined from 98.0% of FY24 revenue to 45.4% in FY25, while Customer A contributed 33.6% in FY25. The two largest customers therefore represented approximately 79% of FY25 revenue, while the top five customers accounted for 89.9%. The decline in TikTok-related activity was partially offset by Customer A and by growth in the Philippines and Malaysia.

Revenue generated by the Philippine and Malaysian entities represented a combined 9.6% of FY25 revenue and was not derived from All-Link PRC referrals. Further direct-customer growth will nevertheless be required before the Group can be considered meaningfully diversified.

Management has indicated that additional customer wins across electronics, manufacturing and logistics could support FY26 growth. These wins should be considered potential revenue drivers rather than secured backlog because contracts remain annual, non-exclusive and volume-uncommitted and the Group does not maintain an order book.

Figure 7: Customer concentration



Source: Company, KGI Research

Investment Thesis

Positioned for ASEAN-origin air-cargo growth

Supply-chain diversification is shifting manufacturing and cargo origination towards ASEAN, increasing the need for freight coordination across multiple production centres, customs regimes and transportation providers. All-Link's existing presence in Singapore, Malaysia and the Philippines provides a platform to participate in this trend, while Vietnam and Thailand represent potential additional growth markets.

The Group does not yet operate directly in Vietnam or Thailand and remains highly dependent on PRC-referred customers. Its China+1 exposure should therefore be viewed as a growth pathway requiring successful regional execution rather than a fully established earnings base.

Anchor customers support scale but constrain visibility

The Group's relationships with the TikTok Group and Customer A demonstrate its ability to meet the operational, compliance and service requirements of large multinational customers. Full-year contributions from recently onboarded accounts and additional customer wins may support FY26 growth.

Customer concentration nevertheless remains the principal valuation overhang. The two largest customers accounted for approximately 79% of FY25 revenue and customers referred by All-Link PRC contributed 90.4%. Contracts are generally annual, non-exclusive and volume uncommitted. Reducing both customer concentration and reliance on All-Link PRC referrals is likely to be one of the most important conditions for a sustained re-rating.

Asset-light scaling can be supplemented by controlled capacity

All-Link's existing model requires limited investment in fixed assets because transportation capacity and physical logistics activities are sourced from third parties. This supports scalability, but it also exposes the Group to the availability and pricing of external cargo space.

Management has indicated that the Company is evaluating the charter of a freighter approximately once a week using part of the IPO proceeds. The rationale is that competition for cargo space on third-party flights may prevent All-Link from accepting additional customer volumes. A weekly charter could provide capacity that the Group controls and can sell to existing and new customers, improving service reliability and supporting revenue growth.

The charter would also represent a departure from the Group's predominantly variable-cost model by introducing a recurring capacity commitment. The earnings outcome would depend on the charter price, route, frequency, utilisation, customer pricing and the ability to fill any capacity not taken by anchor customers. We would not include material charter earnings in the base-case forecast until the contract terms and customer volume support are confirmed.

Gross profit and cash conversion matter more than revenue alone

Revenue increased by 3.6% in FY25, but gross profit declined by 15.4% to US$8.9mn and profit attributable to shareholders declined by approximately 25% to US$6.3mn. Gross margin fell from 14.7% to 12.0%, while operating cash flow reversed from an inflow of US$29.9mn in FY24 to an outflow of US$8.0mn in FY25.

The investment case should therefore be assessed using gross profit, gross margin, operating cash flow and receivable days in addition to revenue growth. Higher shipment volumes will create shareholder value only if the Group maintains an adequate spread on purchased freight capacity and converts reported earnings into cash.

Valuation & Peer Comparison

We initiate coverage with an OUTPERFORM rating and a 12-month target price of S$0.82, representing approximately 55.1% upside to the IPO price of S$0.53. We use a DCF as our primary methodology because All-Link's net-cash position and forecast cash-flow ramp are not fully captured by headline peer multiples.

Valuation methodology

We value All-Link using a five-year FCFF DCF covering FY26F–FY30F, applying a 15.0% risk-adjusted WACC and a 2.0% terminal growth rate. As All-Link has no debt, its conventional WACC would broadly equal this cost of equity; however, we apply an additional company-specific premium to reflect its pre-listing status, limited trading liquidity, small scale, customer concentration and execution risks, bringing the discount rate to 15.0%. The DCF produces an enterprise value of US$71.9mn and an equity value of US$97.0mn after adding US$25.1mn of post-dividend and IPO cash, translating into a target price of S$0.82 per share and approximately 55.1% upside.

Figure 8: DCF valuation

DCF VALUATION	Projected				
All Amounts Stated in 000' USD unless stated otherwise					
Year Ended 31' Dec	**FY26**	**FY27**	**FY28**	**FY29**	**FY30**
EBIT	9,135	9,857	10,475	11,617	13,355
Tax rate	17.0%	17.0%	17.0%	17.0%	17.0%
EBIT (1-T)	**7,582**	**8,182**	**8,694**	**9,642**	**11,085**
(+) D&A	150	246	249	251	253
(-) Change in NWC	(1,236)	391	334	160	(37)
(-) Capex	(266)	(266)	(266)	(266)	(266)
Free Cash Flow	**6,230**	**8,553**	**9,011**	**9,788**	**11,034**
Terminal Value					86,578
Total FCFF to be Discounted	**6,230**	**8,553**	**9,011**	**9,788**	**97,613**
PV of Free Cash Flow	**5,417**	**6,467**	**5,925**	**5,596**	**48,531**
Enterprise Value	**71,936**				
(-) Debt	-				
(+) Cash	25,084				
Equity Value	**97,020**				
Diluted Shares Outstanding ('000)	151,038				
SGD/USD	0.78				
Fair Value / Share (S$)	**0.82**				
IPO Price (S$)	0.53				
Upside / (Downside)	**55.1%**				

Source: KGI Research

Peer comparison

We benchmark All-Link against seven Asian freight-forwarding, express-delivery and logistics companies. The set spans China, Hong Kong, Taiwan and Malaysia and includes larger diversified operators and smaller regional peers. Differences in scale, liquidity, customer mix and forecast availability make the multiples a cross-check rather than a like-for-like primary method. Peer mean forward P/E and EV/EBITDA imply S$0.61 and S$0.65 per share; peer medians imply S$0.50 and S$0.62. Sparse forecast coverage and AGX's shareholder relationship make the peer methods secondary to the DCF.

Figure 9: Peer comps table

Ticker	Company	Last Price	Mkt Cap (SG$m)	Div Yield (%)	P/E Current	P/E Fwd	EV/EBITDA Fwd 1Y	Rev Growth (%)	Gross Margin (%)	Net Margin (%)	Cost of Equity (%)
ALK SP	**All-Link Air & Sea Limited**	**0.53**	**80.1**	**N/A**	**9.4**	**8.0**	**N/A**	**3.6**	**12.0**	**8.9**	**N/A**
603128 CH	CTS INTERNATIONAL LOGISTII-A	CNY 5.35	1331.2	4.2	15.1	15.7	10.4	2.5	9.0	2.7	10.91
598 HK	SINOTRANS LIMITED-H	HKD 4.56	7759.8	7.4	7.0	8.7	7.9	-8.3	5.7	4.2	9.53
636 HK	KLN LOGISTICS GROUP LTD	HKD 5.82	1722.0	4.6	7.4	7.6	3.9	-3.3	10.5	2.5	8.63
5609 TT	DIMERCO EXPRESS CORP	TWD 78.1	441.3	7.2	9.7	N/A	N/A	2.5	13.7	3.8	13.77
2636 TT	T3EX GLOBAL HOLDINGS CORP	TWD 65.6	368.0	7.6	9.6	N/A	N/A	-18.3	16.0	5.1	17.31
0299 MK	AGX GROUP BHD	MYR 0.46	62.4	4.8	14.7	6.1	N/A	21.9	24.1	4.9	6.73
6123 HK	YTO INTERNATIONAL EXPRESS AN	HKD 1.21	83.2	-	N/A	N/A	N/A	-40.0	6.3	-4.6	10.49
	Peer Average		**1681.1**	**6.0**	**10.6**	**9.5**	**7.4**	**-6.1**	**12.2**	**2.7**	**11.05**

Source: Bloomberg consensus, KGI Research

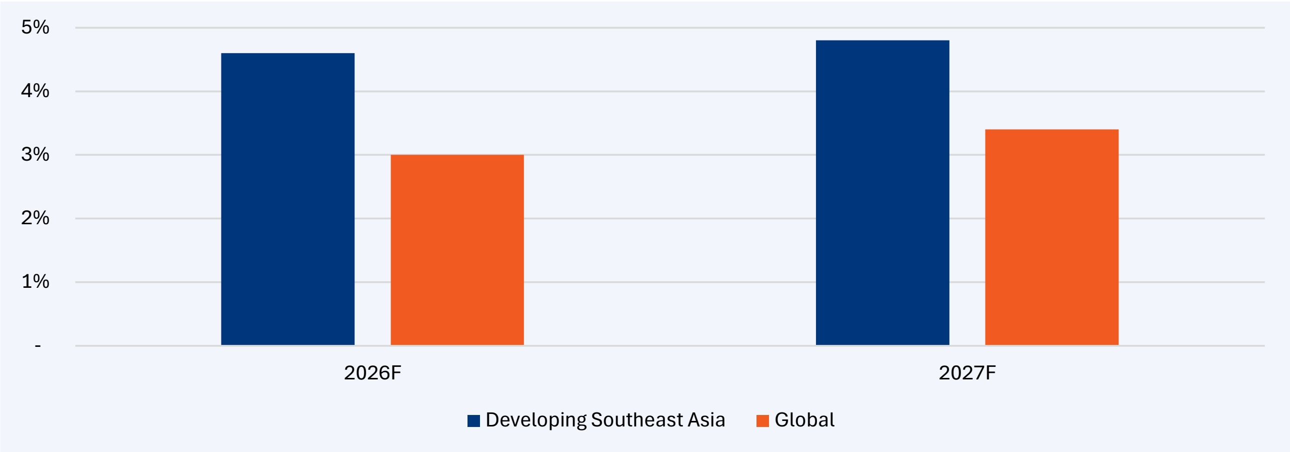
Macroeconomic Outlook

Southeast Asia remains a relative growth outperformer

According to the Asian Development Bank's July 2026 Asian Development Outlook, developing Southeast Asia is forecast to grow by 4.6% in 2026 and 4.8% in 2027. This compares with the International Monetary Fund's July 2026 forecasts of 3.0% and 3.4%, respectively, for global growth. The outlook varies substantially by market. The ADB forecasts 2026 growth of 7.2% for Vietnam, 4.6% for Malaysia, 3.8% for the Philippines and 1.8% for Thailand. These conditions provide a supportive backdrop for regional freight demand, although this should not be treated as a direct forecast of All-Link's shipment volumes because the Group remains dependent on a small number of customers and trade lanes. The ADB also forecasts developing Southeast Asian inflation of 3.9% in 2026, reflecting higher energy, food and import costs. Higher inflation may increase carrier rates and working-capital requirements even where freight demand remains resilient.

Note: Under the ADB's July 2026 classification, the developing Southeast Asia aggregate excludes Singapore.

Figure 10: Developing Southeast Asian and global GDP growth forecasts



Source: Asian Development Bank, International Monetary Fund, KGI Research

Manufacturing investment is deepening ASEAN supply chains

According to the ASEAN Secretariat and UN Trade and Development, foreign direct investment into ASEAN increased by 8% to US$226bn in the ASEAN Investment Report 2025, compared with an 11% decline in global investment flows. Manufacturing FDI increased by nearly 150% to US$44bn, with supply-chain-intensive sectors including semiconductors, automotive products and apparel contributing to the increase. This provides independent evidence for the China+1 thesis. Manufacturers are committing capital to additional ASEAN production locations rather than merely announcing plans to diversify. A more fragmented network of production origins increases the need for cross-border coordination, customs documentation, consolidation and time-sensitive freight services. All-Link currently has operating entities only in Singapore, Malaysia and the Philippines. Its ability to capture growth in Vietnam and Thailand will depend on successful execution of its expansion plans and its ability to secure customers independently of All-Link PRC.

US customs reform is reshaping low-value e-commerce flows

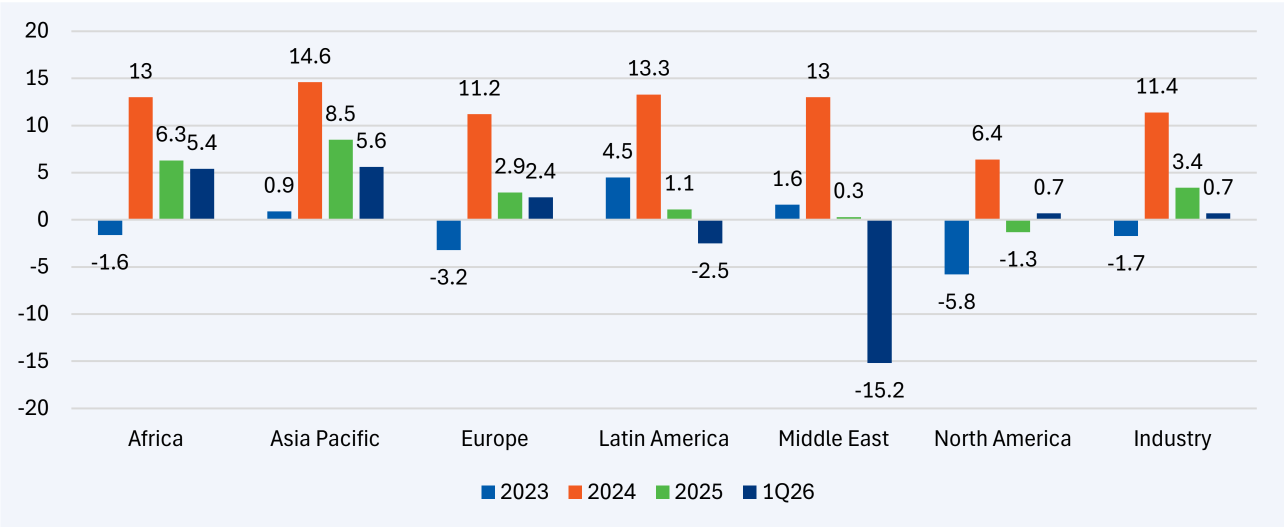
According to US Customs and Border Protection, the number of de minimis shipments entering the United States increased from 134mn in 2015 to 1.36bn in 2024. The United States subsequently suspended duty-free de minimis treatment globally from 29 August 2025, meaning that qualifying commercial shipments valued at US$800 or below became subject to applicable entry requirements, duties and fees. The policy represents a structural headwind to direct-to-consumer China-US parcel flows rather than an unqualified opportunity for freight forwarders. According to IATA, Asia-North America air-cargo demand declined by 0.8% in 2025, while Europe-Asia and intra-Asia demand increased by 10.3% and 10.0%, respectively. For All-Link, the policy is two-sided. It has reduced TikTok-related China-US activity, but it may also encourage bulk shipments, alternative ASEAN origins and more compliance-intensive freight arrangements. Policy uncertainty remains a material source of both upside and downside volatility.

Industry Outlook

Air-cargo demand is growing faster than capacity

According to IATA, global air-cargo demand increased by 6.0% year-on-year in May 2026, while available capacity increased by 1.9%. The global cargo load factor consequently increased by 1.8 percentage points to 46.3%. The data are constructive for freight volumes and carrier pricing, but the operating environment remains volatile. IATA reported that jet-fuel prices were 93.5% above their prior-year level and that the global new export orders index remained below 50 at 49.6. This suggests that recent air-cargo growth was driven by selected routes and products rather than a broad-based global export expansion. Freight forwarders may benefit from stronger volumes and tighter capacity, but only if higher carrier costs can be passed through without materially compressing their gross-profit spread.

Figure 11: Regional air-cargo demand growth by carrier region, % YoY, 2023-1Q26



Source: IATA Sustainability and Economics, KGI Research

Asia-Pacific remains the principal volume engine

According to IATA, Asia-Pacific airlines recorded an 8.0% year-on-year increase in air-cargo demand in May 2026, compared with a 5.1% increase in capacity. Asia-Pacific carriers accounted for 35.8% of global cargo traffic, making the region the largest contributor. Demand on the Asia-North America corridor increased by 19.9% in May after four consecutive months of growth, while intra-Asia demand increased by 5.5%. The rebound followed a 0.8% full-year decline on the Asia-North America route in 2025 and demonstrates that route-level demand can change quickly in response to tariffs, front-loading, capacity disruptions and supply-chain adjustments. The implication for All-Link is a continuing need for reliable access to cargo capacity. Tight capacity may support freight rates but can also increase the cash required to reserve space and expose the Group to margin pressure if customers resist price increases.

E-commerce scale supports shipment frequency but not necessarily margins

According to Google, Temasek and Bain & Company, Southeast Asian e-commerce gross merchandise value was expected to reach US$185bn in 2025, with platform revenue of approximately US$41bn. Video commerce accounted for approximately 25% of regional e-commerce GMV and was characterised by a high frequency of relatively low-value transactions. These conditions support parcel volumes and demand for consolidation services, but large platforms also possess considerable bargaining power when negotiating freight rates. This distinction is important for All-Link. Although FY25 revenue increased, gross profit and gross margin declined. E-commerce growth should therefore be assessed through gross profit per shipment, cash conversion and customer diversification rather than shipment or revenue growth alone.

Company Outlook

Offering proceeds support expansion and working capital

At S$0.53 per Offering Share, the Offering is expected to raise gross proceeds of approximately S$20.1mn and net proceeds of approximately S$17.7mn after underwriting and placement commissions and estimated offering expenses. The largest allocation is S$11.39mn for payments to airlines, carriers and co-loaders and for other general corporate and working-capital purposes. Working capital is an immediate requirement because the Group generally pays airlines, carriers and co-loaders on shorter terms than those offered to customers. Higher shipment volumes will therefore require additional cash for cargo bookings before the corresponding customer receipts are collected.

Figure 12: Intended use of gross proceeds

Intended purpose of gross proceeds	S$'mn
Expansion of operations, including establishing subsidiaries and offices and enhancing existing office and supporting infrastructure	1.00
Strategic acquisitions, joint ventures and/or strategic alliances	3.00
Investing in technology and digital capabilities to enhance operational efficiency and scalability	0.30
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 operations and market share in the Group's business	11.39
General and administrative expenses incurred in the ordinary course of our Group's business	2.00
Issue expenses	2.41
Total	**20.10**

Note: A portion of the S$3.0mn allocation may be used to acquire Mr Xu Hao's 30% interest in All-Link Vietnam under the call option, subject to due diligence, valuation and approvals. If the option is not exercised, the allocation may be redeployed to other strategic acquisitions, joint ventures and/or alliances.

Source: Final Prospectus, KGI Research

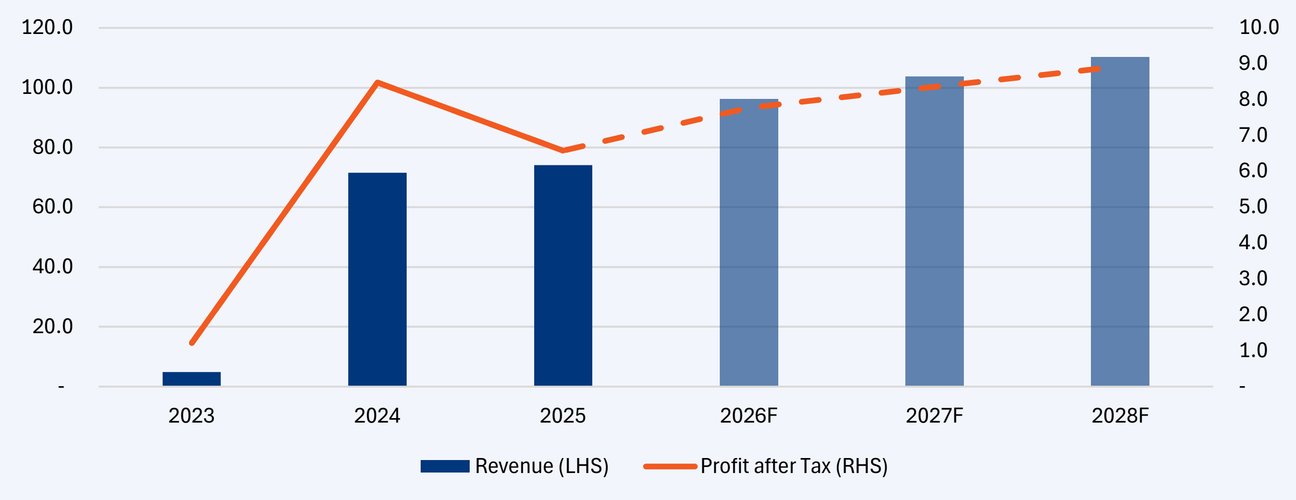
Management has separately indicated that it is evaluating the use of part of the proceeds to support a once-weekly freighter charter. The final prospectus does not specifically commit proceeds to a once-weekly dedicated charter; it allocates S$11.39mn more broadly to payments to airlines, carriers and co-loaders and to general corporate and working-capital purposes. The charter should therefore remain clearly attributed to management and should not be presented as a committed use of proceeds or included in forecasts until its route, capacity, cost, duration, customer commitments and utilisation assumptions are available.

FY26 revenue could approach US$96mn but visibility is limited

We forecast FY26 revenue of approximately US$96.2mn, representing growth of approximately 29.8%% from FY25. The forecast is supported by a full-year contribution from recently onboarded customers, potential additional customer wins and continued growth in the Philippines and Malaysia. This forecast should not be characterised as secured backlog. Customer contracts are generally annual, non-exclusive and volume-uncommitted, and the Group does not maintain an order book. The prospectus also states that the business is generally not subject to significant seasonal fluctuations, although shipment volumes are typically higher in the fourth quarter.

The principal forecast sensitivities are customer shipment volumes, available cargo capacity, gross margin and the timing of customer collections. Any forecast contribution from the proposed charter should be shown separately and included only after the operating and financial terms are available.

Figure 13: Revenue and attributable profit (US$ 'mn), 2023-2028F



Source: Company, KGI Research

Earnings quality and cash conversion require greater emphasis

FY25 revenue increased by 3.6% to US$74.1mn, but gross profit declined by 15.4% to US$8.9mn and profit attributable to shareholders declined by approximately 25% to US$6.3mn. Gross margin fell from 14.7% to 12.0%, primarily because of the reduced contribution from TikTok-related shipments and a shift towards lower-margin, higher-volume business in Singapore. Net operating cash flow reversed from an inflow of US$29.9mn in FY24 to an outflow of US$8.0mn in FY25. The principal reason was a US$15.7mn reduction in trade and other payables following the settlement of supplier balances that were elevated at end-FY24.

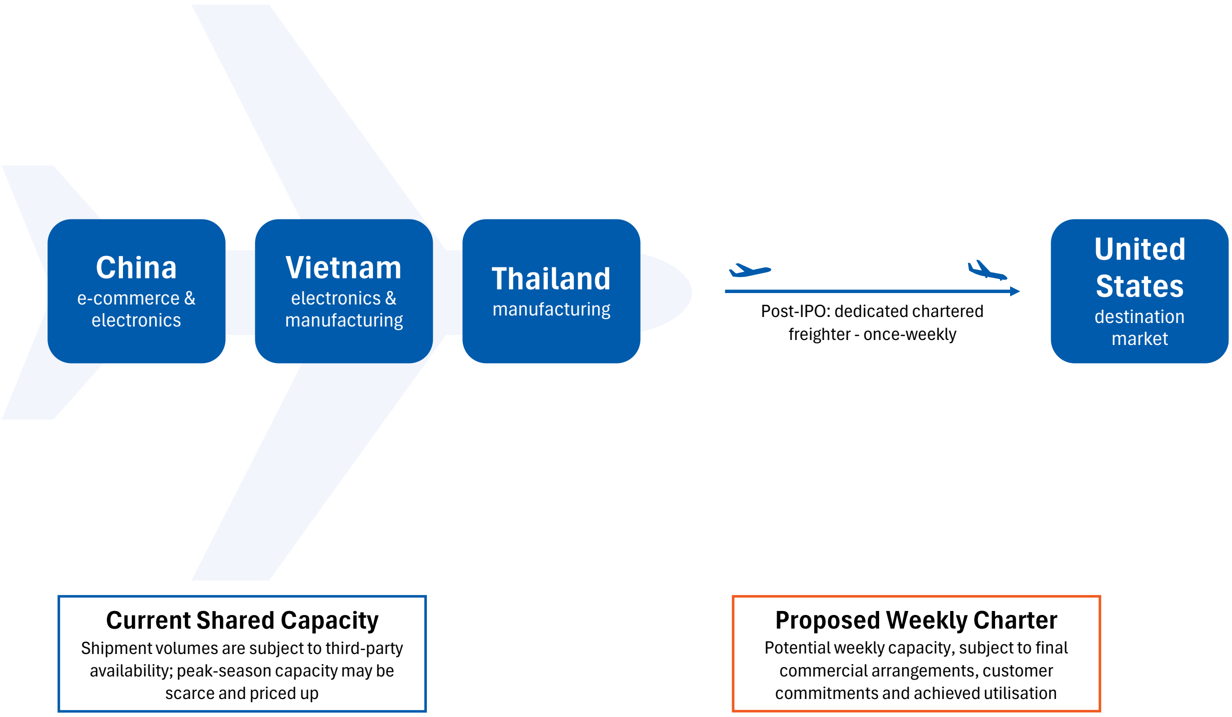
Investors should monitor gross profit, gross margin, receivable days, payables and operating cash conversion alongside headline revenue growth. A normalisation of the FY24 working-capital benefit does not necessarily indicate that the underlying business is loss-making, but it demonstrates that reported profit and cash generation can diverge materially.

A weekly freighter charter could relieve the capacity constraint

Management believes that the Group may not be able to secure sufficient cargo space from third-party providers to support its targeted growth. It is therefore evaluating the charter of a freighter approximately once a week, which would provide a defined amount of capacity that All-Link could sell to existing customers and use to onboard additional customers. Potential benefits include more reliable departure schedules, greater peak-period capacity, an improved ability to accept larger customer mandates and a stronger negotiating position when quoting for time-sensitive cargo. Controlled capacity may also reduce the risk of customer volumes being declined because third-party space is unavailable.

However, the proposal would introduce a recurring financial commitment that differs from the Group's existing shipment-by-shipment procurement model. Given the limited information currently available regarding the proposed route, aircraft capacity, charter cost, contract duration, customer commitments and expected utilisation, we have not incorporated any financial contribution from the proposed charter into our forecasts.

Figure 14: Indicative effect of the proposed weekly freighter charter



Note: The charter plan was communicated during company management discussions and is not specifically described in the final prospectus. The proposal remains subject to final commercial, financing, operating and regulatory arrangements.

Source: Company, KGI Research

Pre-IPO dividends reduce the legacy cash position

The Company declared US$8.0mn of FY25 dividends for its existing shareholders, comprising an interim dividend of US$2.0mn declared on 20 March 2026 and a final dividend of US$6.0mn declared on 22 June 2026. The final prospectus states that these dividends were settled in cash in July 2026, with approximately US$5.6mn payable to Mdm Tang Ying and US$2.4mn to AGX Singapore. At 31 May 2026, cash and bank balances were US$19.4mn on an actual basis and US$11.4mn after adjusting for the FY25 dividends, before taking account of IPO proceeds. The distribution reduces the legacy cash available to the post-listing Group and should be incorporated into the pro forma balance sheet and valuation.

The Board intends to recommend dividends of not less than 30% of profit attributable to shareholders for FY26, FY27 and FY28. This is a statement of present intention rather than a fixed or legally binding dividend policy, and the Board retains discretion to reduce or not declare a dividend.

Vietnam offers strategic access, but control is not secured

All-Link's entry into Vietnam may be accelerated through a call option over Mr Xu Hao's 30% interest in All-Link Vietnam. The Company expects to consider exercising the option within one year of listing, subject to customary due diligence, an independent valuation and the applicable Audit and Risk Management Committee and shareholder approvals.

A 30% interest would not provide control. Full consolidation would depend on the willingness of the remaining shareholders to sell their interests. The option therefore provides potential strategic access to Vietnam rather than immediate control over its operations or earnings. If full ownership is not commercially viable, the Group may instead establish a wholly owned Vietnamese subsidiary.

Thailand remains a prospective market rather than an existing operating base. Expansion into either country will require licences, personnel, supplier relationships, customer acquisition and working capital and may take longer than expected.

Catalysts and what to watch

The principal catalysts and monitoring points are the expected commencement of trading on 5 August 2026 and subsequent execution against the disclosed use-of-proceeds plan; direct customer wins and a reduction in the proportion of revenue referred by All-Link PRC; evidence that gross margin, receivable days and operating cash conversion are stabilising; confirmation of the commercial terms and customer support for the proposed weekly charter; a decision on the option to acquire Mr Xu Hao's 30% interest in All-Link Vietnam; and the first post-listing dividend decision under the Board's non-binding payout intention.

Key Risks

Customer and referral concentration

Referrals from All-Link PRC generated 99.8%, 99.9% and 90.4% of revenue in FY23, FY24 and FY25, respectively. The TikTok Group was itself an All-Link PRC referral and contributed 98.0% of FY24 revenue and 45.4% of FY25 revenue, while Customer A contributed 33.6% in FY25. All-Link PRC may reduce, redirect or cease referrals, while the principal relationships for certain referred customers are maintained by All-Link PRC rather than by the listed Group. According to management, no separate referral fee is payable for customer introductions; however, this does not reduce the operational concentration or eliminate payments for freight-forwarding and support services procured from All-Link PRC. Certain service agreements are annual; engagements remain non-exclusive and volume-uncommitted, and the Group maintains no order book. A loss or slowdown at either anchor customer could affect revenue and gross profit rapidly.

Related-party procurement and governance

All-Link PRC is 64.8% owned by Mr Xu Hao and accounted for 31.5% of FY25 cost of sales. The Group expects to continue procuring freight-forwarding and support services from All-Link PRC after listing under its interested-person transaction mandate. Separately, All-Link Air and Sea Company Limited accounted for 79.7% of FY24 cost of sales and 40.5% of FY25 cost of sales. It is not identified as an interested person and must not be conflated with All-Link PRC. The relevant AGX governance conflict concerns Mr Chang Poh Sheng's concurrent roles as All-Link's Non-Independent Non-Executive Director and Chief Financial Officer of AGX Group Berhad. This is distinct from All-Link's CFO, Mr Yong Yu Ren. The Group also depends heavily on Mdm Tang Ying, Mr Peter Neo and, indirectly, Mr Xu Hao's PRC relationships.

Trade-policy and customs risk

The removal of the US de minimis exemption and higher tariffs on China-origin goods materially reduced TikTok-related China-US shipments in FY25. Further tariffs, customs reforms or geopolitical restrictions could reduce or reroute customer volumes. Conversely, a change in US-China trade policy could shift cargo back towards direct China-origin channels and reduce the benefit of ASEAN sourcing. All-Link is exposed in either direction because a large share of revenue remains linked to China-sourced customer relationships and US-bound cargo.

Margin and freight-rate risks

Group gross margin declined from 40.4% in FY23, when revenue was comparatively small, to 14.7% in FY24 and 12.0% in FY25. Large-volume customers can negotiate lower freight spreads, while higher carrier rates, fuel costs and capacity shortages may not be passed through immediately. A one-percentage-point decline in gross margin on the KGI FY26F revenue assumption of approximately US$96mn would reduce gross profit by approximately US$1.0mn before any mitigating actions. The impact on attributable profit should be calculated using the completed financial model rather than expressed as a percentage until the forecast is finalised.

Charter utilisation and capacity risks

The proposed weekly freighter charter could improve capacity availability and allow the Group to accept additional customer volumes. It would also create a recurring commitment that may have to be paid even if customer demand is below expectations. Low utilisation, customer delays, route imbalances, empty return capacity, regulatory disruption or a decline in anchor-customer volumes could cause the charter to dilute earnings. The Group may also need additional working capital to pay the charter provider before collecting freight charges from customers.

Third-party capacity risk

All-Link's business relies on scheduled cargo and passenger flights and other third-party capacity providers. The loss of an important airline, general sales agent, freight forwarder or co-loader relationship could restrict available space or raise procurement costs. Even after the potential weekly charter is introduced, the Group would continue to depend on third-party capacity for routes, schedules and volumes not covered by that charter.

Working-capital and receivables risk

Customers generally receive credit terms of 30 to 90 days, while carriers and co-loaders may require payment on shorter terms. Average receivable days increased to 72 in FY25 and trade receivables stood at approximately US$13.1mn at end-FY25. Although approximately 96.7% of end-FY25 trade receivables had been collected by 17 June 2026 and the Group had no material doubtful-debt exposure, rapid growth may still consume cash. Failure to pay carriers or charter providers on time could disrupt the capacity relationships on which the Group depends.

Free-float and trading-liquidity risk

Following the Offering, 37,924,500 new shares, representing 25.1% of the post-Offering share capital, will be held by public shareholders. The Offering comprises 35,824,500 Placement Shares and 2,100,000 Public Offer Shares, and the final prospectus discloses no cornerstone tranche or cornerstone investor. With Mdm Tang Ying and AGX Singapore retaining 51.7% and 23.2%, respectively, the relatively modest public float may limit institutional trading liquidity and orderly price discovery, particularly if the Placement Shares are concentrated among a small number of investors.

ASEAN expansion risk

The All-Link Vietnam call option covers only a 30% minority interest and does not provide control. Full consolidation depends on the willingness of the remaining shareholders to sell, while a greenfield alternative would require time, licences, personnel and management attention. Thailand entry, acquisitions and technology investments carry additional execution, integration and cost risks. Expansion may increase the Group’s fixed operating expenses before new entities achieve sufficient revenue scale.

Financial Summary

INCOME STATEMENT (US$'mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	71.5	74.1	96.2	103.8	110.3
Cost of sales	(61.0)	(65.2)	(84.1)	(90.8)	(96.5)
Gross profit	**10.5**	**8.9**	**12.0**	**13.0**	**13.8**
Non-operating expenses	0.4	0.8	0.2	0.3	0.4
Administrative expenses	(0.7)	(1.8)	(2.9)	(3.1)	(3.3)
Other operating gains/(expenses)	(0.1)	(0.6)	(0.1)	(0.1)	(0.2)
EBITDA	**10.2**	**7.3**	**9.3**	**10.1**	**10.7**
Depreciation & amortisation	(0.0)	(0.1)	(0.2)	(0.2)	(0.2)
Operating profit (EBIT)	**10.2**	**7.2**	**9.1**	**9.9**	**10.5**
Net finance income / (cost)	0.1	0.7	0.2	0.3	0.4
Other gains / (losses)	-	-	-	-	-
Profit before tax	**10.3**	**7.9**	**9.4**	**10.2**	**10.9**
Tax expense	(1.8)	(1.3)	(1.6)	(1.7)	(1.9)
Minority interests	-	-	-	-	-
Net profit (PATMI)	**8.5**	**6.6**	**7.8**	**8.5**	**9.0**
EPS (S$ cents)	7.24	5.62	6.64	7.24	7.72
DPS (S$ cents)	0.34	0.00	5.3*	1.68	1.79

CASH FLOW STATEMENT (US$'mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before tax	10.3	7.9	9.4	10.2	10.9
Depreciation & amortisation	0.0	0.1	0.2	0.2	0.2
Working capital changes	20.0	(13.5)	(1.2)	0.4	0.3
Tax paid	(0.3)	(1.8)	(1.6)	(1.7)	(1.9)
Other operating items	(0.2)	(0.8)	(0.2)	(0.3)	(0.4)
Operating cash flow	**29.9**	**(8.0)**	**6.5**	**8.8**	**9.2**
Capex	(0.0)	(0.1)	(0.3)	(0.3)	(0.3)
Interest received	0.1	0.8	0.2	0.4	0.4
Other investing items	-	(1.0)	-	-	-
Investing cash flow	**0.1**	**(0.3)**	**(0.0)**	**0.1**	**0.2**
Advances to an individual shareholder	(0.7)	-	-	-	-
Dividends paid	(0.5)	-	(8.0)	(2.5)	(2.7)
Repayment of amount due to shareholder	(0.2)	(0.0)	-	-	-
Other financing items	(0.0)	(0.1)	13.7	(0.0)	(0.0)
Financing cash flow	**(1.5)**	**(0.1)**	**5.7**	**(2.6)**	**(2.7)**
Net change in cash	**28.5**	**(8.5)**	**12.2**	**6.3**	**6.6**
Beginning cash	**3.6**	**32.1**	**23.6**	**35.8**	**42.1**
Ending cash	**32.1**	**23.6**	**35.8**	**42.1**	**48.7**

BALANCE SHEET (US$'mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash and bank balances	32.1	23.6	35.8	42.1	48.7
Trade and other receivables	16.2	15.0	15.8	17.1	18.1
Current assets	**48.3**	**38.6**	**51.6**	**59.1**	**66.8**
Property, plant & equipment	0.2	0.5	0.6	0.7	0.7
Intangible assets	-	0.3	0.3	0.2	0.2
Goodwill	-	1.1	1.1	1.1	1.1
Non-current assets	**0.2**	**1.9**	**2.0**	**2.1**	**2.1**
Total assets	**48.5**	**40.6**	**53.6**	**61.2**	**68.9**
Trade payables	36.9	21.2	20.7	22.4	23.8
Lease liabilities - current	0.0	0.1	0.1	0.1	0.1
Other current liabilities	1.8	1.3	1.3	1.3	1.3
Current liabilities	**38.8**	**22.6**	**22.2**	**23.8**	**25.2**
Other payable - non-current	-	1.4	1.4	1.4	1.4
Other non-current liabilities	0.1	0.3	0.3	0.3	0.3
Non-current liabilities	**0.1**	**1.8**	**1.8**	**1.8**	**1.8**
Total liabilities	**38.9**	**24.4**	**23.9**	**25.6**	**27.0**
Shareholders' equity	9.5	15.8	29.3	35.2	41.6
Minority interests	0.1	0.4	0.4	0.4	0.4
Total equity	**9.6**	**16.2**	**29.7**	**35.6**	**41.9**

KEY RATIOS & VALUATION	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue growth (%)	1384.6%	3.6%	29.8%	7.9%	6.3%
Gross margin (%)	14.7%	12.0%	12.5%	12.5%	12.5%
EBITDA margin (%)	14.3%	9.8%	9.7%	9.7%	9.7%
Net profit margin (%)	11.9%	8.9%	8.1%	8.2%	8.2%
ROE (%)	88.2%	40.7%	26.2%	23.8%	21.5%
ROA (%)	17.5%	16.2%	14.5%	13.8%	13.1%
Net debt / equity (x)	(3.3x)	(1.5x)	(1.2x)	(1.2x)	(1.2x)
Net debt / EBITDA (x)	(3.1x)	(3.3x)	(3.9x)	(4.2x)	(4.5x)
Dividend payout (%)	-	121.6%	32.7%	32.0%	33.3%
P/E (x)	N/A	N/A	N/A	N/A	N/A
EV/EBITDA (x)	7.0x	9.9x	7.7x	7.1x	6.7x
P/NAV (x)	N/A	N/A	N/A	N/A	N/A
Dividend yield (%)	N/A	N/A	N/A	N/A	N/A

Source: Company, KGI Research estimates

KGI's Ratings

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Underperform (U)	We take a negative view on the stock. The stock is expected to underperform the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon
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