As filed with the Securities and Exchange Commission on June 8, 2026.
Registration Statement No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Intercont (Cayman) Limited

(Exact name of Registrant as specified in its charter)

Not Applicable
(Translation of Registrant's name into English)

Cayman Islands	**4412**	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

39 OCEAN DRIVE, SINGAPORE
Singapore, 098187
Tel: +65 88182399
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, New York 10016
(212) 947-7200
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Jun He Law Offices LLC	**Ye & Associates, P.C.**
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New York, NY 10111	**New York, NY 10016**
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Approximate date of commencement of proposed sale to the public: as soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

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† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to such Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the United States Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS (Subject to Completion)
Dated June 8, 2026

Up to 8,000,000 Units, each consisting of one Class A Ordinary Share and one Warrant to purchase one Class A Ordinary Share
Up to 8,000,000 Class A Ordinary Shares included in the Units
Up to 8,000,000 Warrants to Purchase Class A Ordinary Shares
Up to 16,000,000 Class A Ordinary Shares Issuable upon Exercise of the Warrants to Purchase Class A Ordinary Shares at a Zero Exercise Price

Intercont (Cayman) Limited

Intercont (Cayman) Ltd. (the "Company," "we" or "us") is offering on a best-efforts basis up to 8,000,000 units (the "Units"), each consisting of one Class A Ordinary Share, par value $0.0025 per share (the "Class A Ordinary Shares"), and one warrant to purchase one Class A Ordinary Share (each, a "Warrant"). We are offering the Units at the assumed initial public offering price of $0.79 per Unit (the "Offering"). We are also registering up to 16,000,000 Class A Ordinary Shares underlying the Warrants. Each of the Warrants will have an exercise price of $0.869 per Class A Ordinary Share and will be exercisable beginning on the date of the issuance date and ending on the six months of the issuance date. The initial public offering price per Unit in the Offering will be determined by us based on negotiations with the placement agent who will be acting on behalf of the prospective investors in the Offering.

The initial exercise price of $0.869 for each of the Warrants was determined at 110% of the assumed public offering price of $0.79 per Unit. The exercise price may be subject to adjustments as described in the Warrant. Such adjustments occur in the following circumstances: (i) if the Company effects any share splits, combinations, reclassifications, or share dividends, the exercise price may be adjusted proportionately; and (ii) in the event of certain corporate transactions such as mergers or reorganizations, the exercise price may be adjusted to reflect the consideration received by holders of Class A Ordinary Shares in the transaction.

The Units have no stand-alone rights and will not be certificated or issued as stand-alone securities. The Class A Ordinary Shares can each be purchased in this offering only with the accompanying Warrants as part of the Units, but the component parts of the Units will be immediately separable and issued separately in this Offering.

If and only if at the time of any exercise of the Warrant, there is no effective registration statement registering, or the prospectus contained therein is not available for the issuance of the Class A Ordinary Shares underlying the Warrants to the holder, in lieu of making the cash payment otherwise contemplated to be made to us upon such exercise in payment of the aggregate exercise price, the holder may elect instead to receive upon such exercise (either in whole or in part) the number of Class A Ordinary Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where (A) = trading price formulas determined under the Warrants; (B) = the exercise price of the Warrants; and (X) = the number of warrant shares that would be issuable upon exercise of such Warrants by means of a cash exercise rather than a cashless exercise. Subject to customary adjustments for share dividends, splits or other changes in share capital, the maximum number of Class A Ordinary Shares issuable upon cashless exercise of the Warrants is 8,000,000.

A holder of the Warrants may also effect an exercise at a zero exercise price (the "zero exercise price option") at any time while the Warrants are outstanding. Two (2) Class A Ordinary Shares are issuable under each Warrant in such zero exercise price option pursuant to any given notice of exercise electing to effect a zero exercise price option. The Warrants included in this Offering entitle the holders to receive, via the zero exercise price option, up to 16,000,000 Class A Ordinary Shares.

While the Warrants do provide for an initial exercise price of $0.869 per Class A Ordinary Share as well as the ability to exercise the Warrants on a cashless exercise basis, it is anticipated that all Warrant holders will utilize the zero exercise price option as this allows for the exercise of the Warrants for no additional consideration and will result in a greater number of Class A Ordinary Shares that investors will receive under upon exercise than what would be issuable upon cash exercise or

cashless exercise. As a result, there is no practical or financial incentive for holders of the Warrants to exercise the Warrants via cash exercise or cashless exercise and we do not expect to receive any proceeds from the exercise of the Warrants overall.

Our Class A Ordinary Shares are listed on The Nasdaq Capital Market under the symbol "NCT." The last reported sale price of our Class A Ordinary Shares on The Nasdaq Capital Market on June 5, 2026 was $3.70 per Class A Ordinary Share. There is no established public trading market for the Warrants, and we do not intend to list the Warrants on any national securities exchange or trading system. Without a trading market, the liquidity of the Warrants will be limited. We are also registering the Class A Ordinary Shares issuable upon exercise of the Warrants and anticipate that such Class A Ordinary Shares will trade on The Nasdaq Capital Market.

We have engaged Prime Number Capital, LLC to act as our exclusive placement agent in connection with this offering (the "placement agent"). The placement agent has agreed to use its best efforts to arrange for the sale of the securities offered by this prospectus. The placement agent is not purchasing or selling any of the securities we are offering and the placement agent is not required to arrange the purchase or sale of any specific number or dollar amount of securities. We have agreed to pay to the placement agent the placement agent fees set forth in the table below, which assumes that we sell all of the securities offered by this prospectus. There is no arrangement for funds to be received in escrow, trust or similar arrangement. There is no minimum offering requirement as a condition of closing of this offering. Because there is no minimum offering amount required as a condition to closing this offering, we may sell fewer than all of the securities offered hereby, which may significantly reduce the amount of proceeds received by us, and investors in this offering will not receive a refund in the event that we do not sell an amount of securities sufficient to pursue our business goals described in this prospectus. See "*Risk Factors*" on page 21 of this prospectus. We will bear all costs associated with the offering. See "*Plan of Distribution*" on page 129 of this prospectus for more information regarding these arrangements.

We will have one closing for all the securities purchased in this offering. The offering will terminate upon the completion of a single closing, which is expected to occur on or about June 15, 2026. The public offering price per Unit (consisting of one Class A Ordinary Share and one Warrant) will be fixed for the duration of this offering.

We have not established an escrow account in conjunction with this offering. Because there is no escrow account and no minimum number of securities or amount of proceeds, investors could be in a position where they have invested in us, but we have not raised sufficient proceeds in this offering to adequately fund the intended uses of the proceeds as described in this prospectus. Also, any proceeds from the sale of securities offered by us will be available for our immediate use, despite uncertainty about whether we would be able to use such funds to effectively implement our business plan.

Investing in our securities involves a high degree of risk. See "*Risk Factors*" beginning on page 21 of this prospectus.

Intercont is a Cayman Islands holding company with no substantive operations. As used in this prospectus, "we," "us," the "Group," "our company," and "our," refer to Intercont (Cayman) Limited, together as a group with its subsidiaries. Intercont carries out its business primarily through its subsidiaries located in Asia. Investors in Intercont's Class A Ordinary Shares should be aware that they will not directly hold equity interests in the operating subsidiaries, but will solely hold equity interests in Intercont, the Cayman holding company. This structure involves unique risks to the investors. If the structure changes or becomes disallowed by regulatory authorities, Intercont's operations could be materially and adversely affected, causing significant decline in the price of Intercont's Class A Ordinary Shares or rendering them worthless. For further information, see "*Risk Factors — Risks Related to Our Corporate Structure*" commencing on page 35.

As of the date of this prospectus, Intercont has one (1) direct subsidiary in Singapore, one (1) direct subsidiary in the British Virgin Islands (the "BVI Subsidiary"), and five (5) 100% owned indirect subsidiaries in Hong Kong (the "Hong Kong Subsidiaries") through our BVI Subsidiary.

We are subject to certain legal and operational risks associated with our Hong Kong Subsidiaries, including changes in demand, economic and political developments and regulatory changes in Hong Kong, which will have a significant effect on our business, results of operations and financial condition. Hong Kong is a special administrative region of the People's Republic of China ("PRC") and the basic policies of the PRC regarding Hong Kong are reflected in the Basic Law of the Hong Kong Special Administrative Region of the People's Republic of China (the "Basic Law"), namely, Hong Kong's constitutional document, which provides Hong Kong with a high degree of

autonomy and executive, legislative and independent judicial powers, including that of final adjudication under the principle of "one country, two systems". Accordingly, we believe the laws and regulations of the PRC do not currently have any material impact on our business, financial condition or results of operations. However, there is no assurance that there will not be any changes in the economic, political and legal environment in Hong Kong in the future. All of the legal and operational risks associated in operating in the PRC also apply to the operations of our Hong Kong Subsidiaries, and we face the risks and uncertainties associated with the complex and evolving PRC laws and regulations, as to whether and how the recent and future PRC government statements and regulatory developments (such as those relating to data security or anti-monopoly) would be applicable to our Hong Kong Subsidiaries and us, and as to the possibilities that the PRC government may exercise significant oversight over the conduct of business in Hong Kong. If there is any significant change to current political arrangements between PRC and Hong Kong or the PRC government exerts more oversight and control over Hong Kong-based companies, a company operated in Hong Kong may face similar regulatory risks as those operated in the mainland of China, including its ability to offer securities to investors, list its securities on a U.S. or other foreign exchange, conduct its business, accept foreign investment, move money out of Hong Kong to distribute earnings or pay dividends or to reinvest in its business outside of Hong Kong. In light of the foregoing, there are risks and uncertainties which we cannot foresee, and policies, rules and regulations and the enforcement of laws in the PRC can change quickly with little or no advance notice, and our assertions and beliefs of the risk imposed by the PRC legal and regulatory system cannot be certain. There are risks that the PRC government may intervene or influence our current and future operations in Hong Kong at any time, or may exert more control over offerings conducted overseas and/or foreign investment in issuers likes ourselves. If the PRC government intervenes or influences our current and future operations in Hong Kong in the future, the Chinese regulatory authorities may disallow the holding company structure of us, which would likely result in a material change in our operations and a material change in the value of the Class A Ordinary Shares, including that it could cause the value of the Class A Ordinary Shares to significantly decline or become worthless. In addition, any actions by the PRC government to exert more oversight and control over offerings that are conducted overseas and/or foreign investment in Hong Kong-based issuers could significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of such securities to significantly decline or be worthless. See "*Risk Factors — Risks Related to Doing Business in Hong Kong — Our business, financial condition and results of operations, and/or the value of Intercont's Class A Ordinary Shares or our ability to offer or continue to offer securities to investors may be materially and adversely affected to the extent the laws and regulations of the PRC become applicable to a company such as us*."

The main legislation in Hong Kong concerning data privacy is the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) (the "PDPO"), which regulates the collection, usage, storage, and transfer of personal data and imposes a statutory duty on data users to comply with the six data protection principles contained therein. We confirm that, to the best of our knowledge, information, and belief, as of the date of this prospectus, each of the Hong Kong Subsidiaries has complied with the laws and requirements in respect of data privacy in Hong Kong. However, the laws on data privacy are constantly evolving and may be subject to varying interpretations, resulting in uncertainties about the scope of our responsibilities in that regard. Failure to comply with the data privacy requirements in a timely manner, or at all, may subject us or our Hong Kong Subsidiaries to various potential consequences, including government enforcement actions and investigations, fines, penalties, imprisonment and suspension or disruption of the Hong Kong Subsidiaries' operations, as well as potential civil proceedings. See "*Risk Factors — Risks Related to Doing Business in Hong Kong — Our Shipping Subsidiaries are subject to various evolving Hong Kong laws and regulations regarding data privacy, which could subject them to government enforcement actions and investigations, fines, penalties, and suspension or disruption of their operations*."

The Competition Ordinance (Chapter 619 of the Laws of Hong Kong) prohibits and deters undertakings in all sectors from adopting anti-competitive conduct which has the object or effect of preventing, restricting, or distorting competition in Hong Kong. It provides for general prohibitions in three major areas of anti-competitive conduct referred to as the first conduct rule, the second conduct rule, and the merger rule. See "*Risk Factors — Risks Related to Doing Business in Hong Kong — Failure to comply with Hong Kong Competition Law may result in material and adverse effect on our business, financial condition and results of operations*."

After consulting our counsel to Hong Kong law, Lawrence Chan & Co., we do not consider the said data privacy and anti-competition laws and regulations in Hong Kong restrict our ability to conduct our business, accept foreign investment or impose limitations on our ability to list on any U.S. or foreign stock exchange.

Currently, we generate all of our revenues from our Hong Kong Subsidiaries. Cash may be transferred among Intercont and its Hong Kong Subsidiaries, typically transferred through inter-company loans, to lend to and borrow from each other from time to time for business operation purposes. For the years ended June 30, 2025, 2024 and 2023, inter-company cash transfers among Intercont and its subsidiaries amounted to $50,000, $50,000 and $nil, respectively. For the period of the six months period ended December 31, 2025 and 2025, inter-company cash transfers among Intercont and its subsidiaries amounted to $84,337 and $50,000. No transfers of other assets have occurred among Intercont and its subsidiaries. Under the current laws of Hong Kong, except for the requirement of maintaining sufficient fund for the Hong Kong Subsidiaries to remain solvent as a going concern and meet its contractual obligations owed to third parties prohibiting or restricting dividend distributions, these Hong Kong Subsidiaries are not subject to restrictions of distributing funds out of distributable profits to the holding company.

According to the legal opinion of Lawrence Chan & Co., our counsel to Hong Kong law, there are currently no such restrictions on foreign exchange and our ability to transfer cash or assets between Intercont and the Hong Kong Subsidiaries. While there are currently no such restrictions on foreign exchange and our ability to transfer cash or assets between Intercont and the Hong Kong Subsidiaries, if certain PRC laws and regulations, including existing laws and regulations and those enacted or promulgated in the future, were to become applicable to us, and to the extent our cash or assets are in Hong Kong or a Hong Kong entity (such as the Hong Kong Subsidiaries), such funds or assets may not be available to fund operations or for other use outside of Hong Kong due to the imposition of restrictions, limitations, or procedures on transfer of funds or assets by the PRC government. Any limitation on the ability of any of the Hong Kong Subsidiaries to pay dividends or make other distributions to its holding company could materially and adversely limit our ability to grow, make investments or acquisitions that could be beneficial to our business, pay dividends, or otherwise fund and conduct our business. In addition, if any of the Hong Kong Subsidiaries incurs debt on its own behalf in the future, the instruments governing such debt may restrict its ability to pay dividends. See "*Risk Factors — Risks Related to Doing Business in Hong Kong — Intercont is an offshore holding company incorporated in the Cayman Islands. As a holding company with no material operations, Intercont's operations are conducted by its subsidiaries in Asia, currently mostly in Hong Kong*" commencing on page 37.

We operate in a competitive industry and a highly competitive market. We may be subject to a variety of laws and other obligations regarding competition laws in Hong Kong, and any failure to comply with applicable laws and obligations could have a material and adverse effect on our business, financial condition and results of operations. We face significant competition in the market due to the presence of a large amount shipping service providers. See "Risk Factors — Risks Related to Doing Business in Hong Kong — Failure to comply with Hong Kong Competition Law may result in material and adverse effect on our business, financial condition and results of operations" commencing on page 42.

We are subject to a number of prohibitions, restrictions and potential delisting risk under the Holding Foreign Companies Accountable Act, or the "HFCAA". Pursuant to the HFCAA and the related regulations, if we have filed an audit report issued by a registered public accounting firm that the Public Company Accounting Oversight Board (the "PCAOB") has determined that it is unable to inspect and investigate completely, the United States Securities and Exchange Commission (the "SEC") will identify us as a "Commission-identified Issuer," and the trading of our securities on any U.S. national securities exchange, as well as any over-the-counter trading in the United States, will be prohibited if we are identified as a Commission-identified Issuer for two consecutive years. On June 22, 2021, the U.S. Senate passed the Accelerating Holding Foreign Companies Accountable Act, which was signed into law on December 29, 2022, amending the HFCAA to require the SEC to prohibit an issuer's securities from trading on any U.S. stock exchanges if its auditor is not subject to PCAOB inspections for two consecutive years instead of three. On December 16, 2021, the PCAOB issued a report on its determinations that it is unable to inspect or investigate completely PCAOB-registered public accounting firms headquartered in mainland China and in Hong Kong, because of positions taken by PRC authorities in those jurisdictions. Our former auditor, UHY LLP ("UHY"), is an independent registered public accounting firm that is headquartered in New York, New York. UHY has been inspected by the PCAOB on a regular basis and is not among such accounting firms. Our current auditor, Assentsure PAC ("Assentsure"), is an independent registered public accounting firm that is headquartered in Singapore, Singapore and is not among such accounting firms. In August 2022, the PCAOB, the China Securities Regulatory Commission, or the CSRC, and the Ministry of Finance of the PRC signed a Statement of Protocol (the "Statement of Protocol"), which establishes a specific and accountable framework for the PCAOB to conduct inspections and investigations of PCAOB-governed accounting firms in mainland China and Hong Kong. On December 15, 2022, the PCAOB announced that it was able to secure complete access to inspect and investigate

PCAOB registered public accounting firms headquartered in mainland China and Hong Kong completely in 2022. The PCAOB Board vacated its previous 2021 determinations that the PCAOB was unable to inspect or investigate completely registered public accounting firms headquartered in mainland China and Hong Kong. However, whether the PCAOB will continue to be able to satisfactorily conduct inspections of PCAOB-registered public accounting firms headquartered in mainland China and Hong Kong is subject to uncertainties and depends on a number of factors out of our and our auditor's control. The PCAOB continues to demand complete access in mainland China and Hong Kong moving forward and is making plans to resume regular inspections in early 2023 and beyond, as well as to continue pursuing ongoing investigations and initiate new investigations as needed. The PCAOB has also indicated that it will act immediately to consider the need to issue new determinations with the HFCAA, if needed. On February 24, 2023, the CSRC, the Ministry of Finance, the State Secrecy Administration, and the State Archives Bureau jointly issued the Provisions on Strengthening Confidentiality and Archives Administration in Respect of Overseas Issuance and Listing of Securities by Domestic Enterprises, or the Provisions, which aim to standardize confidentiality and archives administration in respect of direct or indirect overseas issuance of securities by domestic enterprises of the PRC and came into effect on March 31, 2023. Given that the Statement of Protocol and the Provisions have just been issued and that official guidance and related implementation rules of the Provisions have not been issued and the Provisions may be subject to further clarifications during subsequent implementation, should PRC authorities obstruct or otherwise fail to facilitate the PCAOB's access in the future, the PCAOB may consider the need to issue a new determination. However, if the PCAOB determines in the future that it no longer has full access to inspect and investigate completely accounting firms in mainland China and Hong Kong and if we use an accounting firm headquartered in one of these jurisdictions to issue an audit report on our financial statements filed with the SEC by then, we may be identified as a Commission-Identified Issuer following our filing of an annual report on Form 20-F for the relevant fiscal year. There can be no assurance that we would not be identified as a Commission-Identified Issuer for any future fiscal year, and if we were so identified for two consecutive years, we would become subject to the prohibition on trading under the HFCAA. If Intercont's Class A Ordinary Shares are prohibited from trading in the United States, there is no certainty that we will be able to list on a non-U.S. exchange or that a market for our shares will develop outside of the United States. A prohibition of being able to trade in the United States would substantially impair your ability to sell or purchase Intercont's Class A Ordinary Shares when you wish to do so, and the risk and uncertainty associated with delisting would have a negative impact on the price of Intercont's Class A Ordinary Shares. See "*Risk Factors — Risks Related to Intercont's Class A Ordinary Shares and this Offering — Intercont's Class A Ordinary Shares may be prohibited from being traded on a national exchange under the Holding Foreign Companies Accountable Act if the PCAOB is unable to inspect our auditors. The delisting of Intercont's Class A Ordinary Shares, or the threat of their being delisted, may materially and adversely affect the value of your investment"* commencing on page 43 for a detailed discussion.

We are aware that the PRC government recently initiated a series of statements and regulatory developments to regulate business operations in the mainland of China, some of which were with little advance notice, including cracking down on illegal activities in the securities market, enhancing supervision over China-based companies listed overseas, adopting new measures to extend the scope of cybersecurity reviews, expanding the efforts in anti-monopoly enforcement. Because we conduct substantially all of our businesses in Hong Kong and Singapore and have no operations in the mainland of China, we do not believe these statements and regulatory developments would apply to us. However, should these statements or regulatory actions apply to us, including our Hong Kong operations, in the future, or if we expand our business operations into the mainland of China in some ways such that we become subject to them to a greater extent, our ability to conduct our business, invest into the mainland of China as foreign investments or accept foreign investments, or list on a U.S. or other overseas exchange may be restricted. The failure to comply with these PRC regulations could result in penalties and other regulatory actions against us and may materially and adversely affect our business and results of operations. In addition, the PRC government has significant authority to intervene or influence the mainland of China or Hong Kong operations of an offshore holding company, such as ours, at any time. These risks, together with uncertainties in the PRC legal system and the interpretation and enforcement of PRC laws, regulations, and policies, could hinder our ability to offer or continue to offer Intercont's Class A Ordinary Shares, result in a material adverse change to our business operations, and damage our reputation, which could cause Intercont's Class A Ordinary Shares to significantly decline in value or become worthless. For a detailed description of risks relating to doing business in Hong Kong, see "*Risk Factors — Risks Related to Doing Business in Hong Kong*" commencing on page 37.

We are aware that, on February 17, 2023, the CSRC released the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies, or the Trial Measures, and five supporting guidelines, which came into effect on March 31, 2023. Pursuant to the Trial Measures, PRC domestic companies that seek to offer or list securities overseas, both directly and indirectly, should fulfill the filing procedure to the CSRC. On the same day, the CSRC held a press conference for the release of the Trial Measures and issued the Notice on Administration for the Filing of Overseas Offering and Listing by Domestic Companies, which, among others, clarifies that (i) a six-month transition period will be granted to PRC domestic companies which, prior to the effective date of the Trial Measures, have already obtained the approval from overseas regulatory authorities or stock exchanges, such as completion of registration in the market of the United States, but have not completed the overseas listing; and (ii) PRC domestic companies that have already submitted valid applications for overseas offering and listing but have not obtained approval from overseas regulatory authorities or stock exchanges on or prior to the effective date of the Trial Measures, may reasonably arrange the timing for submitting their filing applications with the CSRC, and shall complete the filing before completion of their overseas offering and listing. To determine whether an overseas offering and listing will be deemed as "the indirect overseas offering and listing" by a PRC domestic company, the Trial Measures provides that (i) any overseas offering and listing made by an issuer that meets both the following explicit criteria will be determined as an "indirect overseas offering and listing": (a) 50% or more of the issuer's operating revenue, total profit, total assets or net assets as documented in its audited consolidated financial statements for the most recent accounting year is accounted for by PRC domestic companies ("Criteria A"), and (b) the main parts of the issuer's business activities are conducted in mainland China, or its main places of business are located in mainland China, or the senior managers in charge of its business operation and management are mostly Chinese citizens or domiciled in mainland China; and (ii) the determination as to whether or not an overseas offering and listing by a PRC domestic company is an "indirect overseas offering and listing", shall be made on a "substance over form" basis (the "Discretional Clause"). We do not believe that we are subject to the Trial Measures because we conduct substantially all of our businesses in Hong Kong and Singapore, and have no operations in the mainland of China and our operating revenue, total profit, total assets or net assets were not derived from PRC domestic companies. However, we cannot rule out the possibility that CSRC would take a different view when determining whether to apply the Discretional Clause on us. As a result, if the CSRC determines that we shall complete the filing based on the Discretional Clause and we are later required to fulfill the filing procedure with the CSRC, we cannot guarantee that we will complete the CSRC filing procedure. For a description of relevant risks related to this offering, see "*Risk Factors — Risks Related to Intercont's Class A Ordinary Shares and this Offering — Although we do not believe we are required to file with the China Securities Regulatory Commission for this offering under the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Enterprises promulgated in February 2023, if we are required to do so, we cannot assure you that we will be able to timely make such filing, in which case we may face sanctions by the CSRC or other PRC regulatory agencies for failure to timely file for this offering*" commencing on page 47.

Lawrence Chan & Co., our counsel with respect to Hong Kong law, has advised us that judgment of United States courts will not be directly enforced in Hong Kong. There are currently no treaties or other arrangements providing for reciprocal enforcement of foreign judgments between Hong Kong and the U.S. However, an action can be brought upon a foreign judgment in Hong Kong courts. That is to say, a foreign judgment itself may form the basis of a cause of action since the judgment may be regarded as creating a debt between the parties to it. In an action for enforcement of a foreign judgment in Hong Kong, the enforcement is subject to various conditions, including but not limited to, that the foreign judgment is a final judgment conclusive upon the merits of the claim, the judgment is for a liquidated amount in a civil matter and not in respect of taxes, fines, penalties, or similar charges, the proceedings in which the judgment was obtained were not contrary to natural justice, and the enforcement of the judgment is not contrary to public policy of Hong Kong. Such a judgment must be for a fixed sum and must also come from a "competent" court as determined by the private international law rules applied by the Hong Kong courts. The defenses that are available toa defendant in an action in Hong Kong brought on the basis of a foreign judgment include lack of jurisdiction, breach of natural justice, fraud, and contrary to public policy. However, a separate legal action for debt must be commenced in Hong Kong in order to recover such debt from the judgment debtor.

We are an "emerging growth company" as defined under the federal securities laws and will be subject to reduced public company reporting requirements. Please read the disclosures beginning on page 12 of this prospectus for more information.

Furthermore, on June 4, 2026, the Company and Beverly Holding Limited, a company wholly owned by our chairman of the board of directors and chief executive officer, Ms. Muchun Zhu, entered into a subscription agreement pursuant to which Beverly Holding Limited agrees to subscribe 650,000 Class B ordinary shares. Following the completion of Beverly Holding Limited's subscription and the completion of this offering, assuming a full offering of 8,000,000 Class A Ordinary Shares but not taking into account any Class A Ordinary Shares that are issuable under the Warrants, Ms. Zhu, will hold approximately 90.08% of the aggregate voting power of our issued and outstanding ordinary shares and will be able to determine all matters requiring approval by our shareholders. As such, we will continue to be deemed a "controlled company" under Nasdaq Listing Rules 5615(c). However, even if we are deemed to be a "controlled company," we do not intend to avail ourselves of the corporate governance exemptions afforded to a "controlled company" under the Nasdaq Listing Rules.

	Per Share and Accompanying Warrant	Total (assuming maximum offering)
Public offering price	$ 0.79	$ 6,320,000
Placement agent commissions[(1)]	$ 0.0395	$ 316,000
Proceeds, before expenses, to us[(2)(3)]	$ 0.7505	$ 6,004,000

(1) We have agreed to pay the placement agent a commission equal to 5% of the gross proceeds raised in this offering together with a 1% non-accountable expense allowance. We have also agreed to reimburse the placement agent for certain of its offering-related expenses, including reimbursement for legal fees and other out-of-pocket fees, costs and expenses in the amount of up to $100,000. For more information about the compensation to be received by the placement agent, see "*Plan of Distribution*."

(2) Because there is no minimum number of securities or amount of proceeds required as a condition to closing in this offering, the actual public offering amount, placement agent fees and proceeds to us, if any, are not presently determinable and may be substantially less than the total maximum offering amounts set forth above. For more information, see "*Plan of Distribution*."

(3) The amount of offering proceeds to us presented in this table does not give effect to any exercise of the Warrants.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Sole Placement Agent

The date of this prospectus is , 2026

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You should rely only on the information contained in this prospectus or any prospectus supplement or amendment. Neither we, nor the placement agent, have authorized any other person to provide you with information that is different from, or adds to, that contained in this prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. Neither we nor the placement agent take responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should assume that the information contained in this prospectus or any free writing prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our securities. Our business, financial condition, results of operations and prospects may have changed since that date. We are not making an offer of any securities in any jurisdiction in which such offer is unlawful.

No action is being taken in any jurisdiction outside the United States to permit a public offering of our securities or possession or distribution of this prospectus in that jurisdiction. Persons who come into possession of this prospectus in jurisdictions outside the United States are required to inform themselves about and to observe any restrictions as to this public offering and the distribution of this prospectus applicable to that jurisdiction.

PROSPECTUS SUMMARY

The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information and financial statements appearing elsewhere in this prospectus. In addition to this summary, we urge you to read the entire prospectus carefully, especially the risks of investing in Intercont's Class A Ordinary Shares discussed under "Risk Factors" and information contained in "Management's Discussion and Analysis of Financial Condition and Results of Operations" before deciding whether to buy Intercont's Class A Ordinary Shares. As used in this prospectus, "we," "us," "the Group," and "our," refer to Intercont (Cayman) Limited, together as a group with its subsidiaries.

Our Mission

We aim to leave green footprints across the oceans through our maritime shipping and seaborne pulping operation.

Our Corporate History and Structure

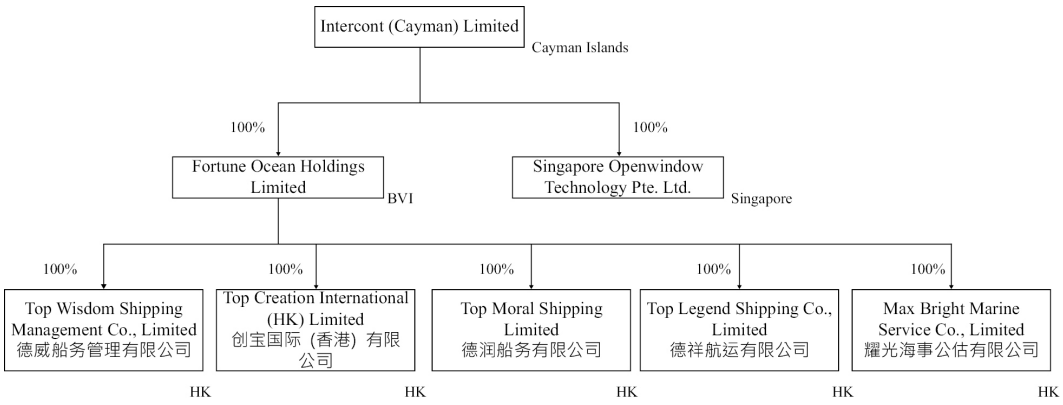
Intercont is a Cayman exempted company formed on July 4, 2023. On March 27, 2024, Intercont completed a reorganization of its corporate structure. Intercont owns a 100% equity interest in each of Fortune Ocean Holdings Limited, a British Virgin Islands holding company formed on January 22, 2024 ("Fortune Ocean" or the "BVI Subsidiary"), and Singapore Openwindow Technology Pte. Ltd., a Singapore private company limited by shares formed on July 28, 2023 ("Openwindow" or the "Singapore Subsidiary").

On March 14, 2024, Fortune Ocean became the 100% owner of Top Wisdom Shipping Management Co., Limited, a Hong Kong company formed on February 1, 2013 ("Top Wisdom"), Top Creation International (HK) Limited, a Hong Kong company formed on July 29, 2011 ("Top Creation"), Top Moral Shipping Limited, a Hong Kong company formed on December 12, 2013 ("Top Moral"), Top Legend Shipping Co., Limited, a Hong Kong company formed on March 6, 2013 ("Top Legend"), and Max Bright Marine Service Co., Limited, a Hong Kong company formed on April 2, 2014 ("Max Bright," and together with Top Wisdom, Top Creation, Top Moral, and Top Legend, the "Shipping Subsidiaries" or the "Hong Kong Subsidiaries").

The Group has conducted its international maritime shipping business through the Shipping Subsidiaries since 2011. Openwindow plans to launch its seaborne pulping business in an orderly manner at an appropriate time once external economic and political conditions stabilize.

On March 31, 2025, Intercont closed its initial public offering of its ordinary shares.

The following diagram illustrates our corporate structure as of the date of this prospectus.



Overview

The Group operates its global maritime shipping services through its Shipping Subsidiaries. The Group's global maritime shipping business consists of two revenue streams, time chartering and vessel management services. The Group's global maritime shipping business generated US$25.1 million, US$25.5 million, US$32.4 million, US$12.6 million and US$13.4 million revenue in the fiscal years ended June 30, 2025, 2024 and 2023, and for the six months ended December 31, 2025 and 2024, respectively, which constitute 100% of the Group's revenue.

The Group plans to operate its seaborne pulping business through Openwindow and build its seaborne pulping business upon its long-established global maritime shipping operations. The Group expects to launch its seaborne pulping business through a combination of self-owned vessels and partnerships with other shipowners for leased-in vessels, sourcing its primary raw materials from North America through multiple channels. However, several changes in U.S. foreign trade and tax regulations during the past fiscal year have introduced uncertainties to the upstream supply. Once external economic and political conditions stabilize, the Company intends to initiate its seaborne business at an appropriate time.

Competitive Advantages

We believe the following competitive strengths have contributed and will continue to contribute to our success.

Global maritime shipping Services

- *Established Track Record in Global maritime shipping.* Our Shipping Subsidiaries and management team have been in the global maritime shipping business for over a decade. Over the years, our Shipping Subsidiaries have maintained stable business relationships with critical suppliers and customers.
- *Strong Balance Sheet Positioned for Additional Growth.* The Group has maintained a stable financial position, and has maintained its liquidity position throughout the downturn in shipping markets through prudent financial risk management. The Group's moderate financial leverage, together with its current expectation of continued access to bank financing, has strongly positioned the Group to take advantage of further growth opportunities.
- *Experienced management team.* The Group has an experienced team. Each management team member of the Shipping Subsidiaries has over ten years of experience in global maritime shipping. The management team's deep experience and extensive relationships with ship owners, shippers, lenders, insurers, and other industry participants facilitate the smooth operation of the global maritime shipping sector.
- *Large cargo contracts base and strong relationships with key counterparties.* Intercont has built a significant base of cargo contracts. Intercont has also established strong long-term global relationships with shipping companies, shipyards, trading houses, and brokers. Thus, Intercont has been able to match demands with supplies in a timely and efficient manner. In addition, a large cargo contracts base helps Intercont to better position its routes geographically and enables it to mitigate market volatility.

Seaborne Pulping Business

- *Light-asset business model.* Unlike traditional shipping companies, Openwindow plans to operate the seaborne pulping business on a light-asset model. Openwindow expects to own only a limited number of pulping factory ships, but to lease most factory ships modified according to its specifications from shipowners. Under this model, it is expected that Openwindow may quickly scale up its business without incurring significant capital expenditures.
- *Product quality.* Utilizing advanced equipment and procedures, Openwindow expects to be able to deliver what we believe to be high-quality pulp. Openwindow's pulp is expected to contain less undissolved fiber and impurities than the Chinese national standard, making it readily available for the downstream paper mills' processing without further treatment. The higher quality pulp is expected to provide Openwindow an edge against some of its competitors.

- *Targeted market.* Openwindow's pulp is expected to be suitable for making paper containers and packages, widely used in the logistics and delivery industry. With a large volume of online shopping transactions, we believe Asia's market has a corresponding appetite for packaging materials. Openwindow expects to benefit from this specific segment of market.

Growth Strategies

Global maritime shipping Business

- *Organically grow our fleet*. Our Shipping Subsidiaries plan to organically grow our fleet to increase our revenue and meet increasing demands. Our Shipping Subsidiaries expect to acquire two (2) additional vessels in the upcoming five years but our Shipping Subsidiaries have not entered into any contracts of acquisition of vessels as of the date of this prospectus.
- *Improve operation efficiency.* We plan to improve the efficiency of our operations, by introducing more advanced technology to empower the chartering service. By better connecting the needs of shipowners and charters, as well as more efficiently arranging the vessel space, we expect to further increase the profit margin of the chartering business.
- *Consolidate the financial conditions.* Some of our Shipping Subsidiaries' vessels are financed, subjecting us to potential risks from interest rate changes and market volatilities. We plan to adjust our capital structure based on the outcome of our operations and market conditions to reduce risks.

Seaborne Pulping business

- *Increase the number of pulping factory ships*. Openwindow has contacted a shipowner to set up a factory ship with specific specifications for its seaborne pulping operations and may proceed the cooperation depending on the external economic environment and market conditions. After it launches and operates steadily, Openwindow expects to duplicate the model to new factory ships. Openwindow expects to attain a fleet of eight (8) leased-in and self-owned factory ships in the future. Openwindow has not entered into any contracts to lease or acquire factory ships as of the date of this prospectus.
- *Expand product lines.* The current designs of Openwindow's equipment and technology are expected to work best for making pulp out of old corrugated containers. Openwindow plans to improve its technology to manufacture pulp out of other materials and for other purposes.
- *Acquire more customers.* Openwindow's seaborne pulping business is at an early stage. To further grow its business, Openwindow expects to expand its customer base for higher bargaining power and flexibility.

Recent Developments

January 2026 Extraordinary General Meeting

On January 26, 2026, the Company held its extraordinary shareholder general meeting (the "First EGM"). At the First EGM, the shareholders of the Company adopted the following resolutions:

(i) to increase the authorized share capital of the Company from US$50,000 divided into 500,000,000 Ordinary Shares of par value US$0.0001 each to US$100,000 divided into 1,000,000,000 Ordinary Shares of par value US$0.0001 each (equivalent to 40,000,000 ordinary shares of a par value of $0.0025 each on a post-consolidation basis).

(ii) to authorize, establish, and designate two new classes of ordinary shares of US$0.0001 par value each (equivalent to par value of $0.0025 each on a post-consolidation basis), being the Class A Ordinary Shares and the Class B Ordinary Shares, with each of the Class A Shares and Class B Shares having the rights, obligations and privileges. Both the Class A Ordinary Shares and the Class B Ordinary Shares will have the same rights as the existing ordinary shares except that the Class B Ordinary Shares will have weighted voting rights. Each Class B Ordinary Share shall have thirty (30) votes at a meeting of the shareholders or

on any resolution of shareholders whereas each Class A Ordinary Share shall only have one (1) vote. Each outstanding Class B Ordinary Share is convertible at any time after issuance at the option of the holder into one (1) Class A Ordinary Share. The Class A Shares will not be convertible into shares of any other class.

(iii) to redesignate (a) 5,164,951 existing authorized and issued ordinary shares (equivalent to 206,598 shares on a post-consolidation basis) as Class B Shares. This includes 908,708 shares (equivalent to 36,348 shares on a post-consolidation basis) held by EASCOR HOLDING LIMITED and 4,256,243 shares (equivalent to 170,250 shares on a post-consolidation basis) held by BEVERLY HOLDING LIMITED; (b) The remaining 25,319,350 issued ordinary shares (equivalent to 1,012,774 shares on a post-consolidation basis) as Class A Shares; (c) 969,515,699 authorized but unissued ordinary shares (equivalent to 38,780,628 shares on a post-consolidation basis) as Class A Shares.

On March 22, 2026, the Company's Board of Directors passed written resolutions to implement a 25:1 share consolidation to ensure the Company meets the minimum bid price requirement for continued listing on The Nasdaq Capital Market. The share consolidation became effective as of April 2, 2026. This consolidation reduced the total number of authorized and outstanding ordinary shares from 1,000,000,000 (comprising 994,835,049 Class A Shares and 5,164,951 Class B Shares prior to share consolidation) to 40,000,000 (comprising 39,793,402 Class A Shares and 206,598 Class B Shares after share consolidation), with the par value per share increasing from US$0.0001 to US$0.0025 (with any fractional entitlements to be round up to the next whole share). The share consolidation was accounted for on a retroactive basis pursuant to Accounting Standards Codification Topic 260.

All ordinary shares and per share data for all periods in this filing have been retroactively restated accordingly, unless otherwise indicated.

June 2026 Extraordinary General Meeting

On June 5, 2026, the Company held its Class A Ordinary Shareholder meeting (the "Class A Meeting") and the second extraordinary shareholder general meeting (the "Second EGM", together with the Class A Meeting, the "Meetings"). At the Meetings, the shareholders of the Company adopted the following resolutions:

In the Class A Meeting:

(i) to increase the authorized share capital of the Company (the "Authorised Share Capital") to US$250,000,000.00 divided into 100,000,000,000 ordinary shares of par value of US$0.0025 each (each an "Ordinary Share"), comprising (A) 80,000,000,000 Class A Shares of a par value of US$0.0025 each (each a "Class A Share"); and (B) 20,000,000,000 Class B Shares of a par value of US$0.0025 each (each a "Class B Share") (the "Increase of Share Capital"), by redesignation of:

(1) the newly increased and unissued 79,960,206,598.04 Ordinary Shares be redesignated as Class A Shares; and

(2) the newly increased and unissued 19,999,793,401.96 Ordinary Shares be redesignated into Class B Shares.

(ii) following the Increase of Share Capital, to change Class B Share Voting Right from thirty (30) votes per one Class B Share to one hundred (100) votes per one Class B Share on all matters subject to the votes at general meetings of the Company (the "Change of Voting Right of Class B Shares").

In the Second EGM:

(i) to increase the authorized share capital of the Company (the "Authorised Share Capital") to US$250,000,000.00 divided into 100,000,000,000 ordinary shares of par value of US$0.0025 each (each an "Ordinary Share"), comprising of (A) 80,000,000,000 Class A Shares of a par value of US$0.0025 each (each a "Class A Share"); and (B) 20,000,000,000 Class B Shares of a par value of US$0.0025 each (each a "Class B Share") (the "Increase of Share Capital"), by redesignation of:

(1) the newly increased and unissued 79,960,206,598.04 Ordinary Shares be redesignated as Class A Shares; and

(2) the newly increased and unissued 19,999,793,401.96 Ordinary Shares be redesignated into Class B Shares.

(ii) following the Increase of Share Capital, to change Class B Share Voting Right from thirty (30) votes per one Class B Share to one hundred (100) votes per one Class B Share on all matters subject to the votes at general meetings of the Company (the "Change of Voting Right of Class B Shares").

(iii) subject to and conditional upon approval by the shareholders of Proposal No. 1, and Proposal No. 2 and all requisite class consents being obtained, to adopt the third amended and restated articles of association of the Company (the "AR M&A") in replacement of the second amended and restated memorandum and articles of association as adopted on January 26, 2026 (the "Existing Articles") to reflect the Increase of Share Capital, the Change of Voting Right of Class B Shares and other clarification changes.

(iv) following the Increase of Share Capital, to effect a reverse share split to the Company's authorised issued and unissued Class A Shares by way of a consolidation (the "Share Consolidation") at an exchange ratio which is no less than one-for-two (1:2) and no greater than one-for-one thousand (1:1000) (the "Further Revised RS Ratio") such that the number of authorised issued and unissued Class A is decreased by the Further Revised RS Ratio and the par value of each authorised, issued and outstanding Class A is increased by the Further Revised RS Ratio (together, the "Further Revised Reverse Share Split"), with such Further Revised Reverse Share Split to be effected at such time and date, if at all, and at a precise Further Revised RS Ratio up to a maximum of one-for-one thousand (1:1000), in each case, as determined by the Directors at their discretion within a period of five years of obtaining the requisite shareholder approval for the Further Revised Reverse Share Split (the "Further Revised Effective Time").

(v) in respect of any fractional entitlements to the issued consolidated shares resulting from the Further Revised Reverse Share Split, if so determined by the Directors in their sole discretion, the Directors be and are hereby authorised to settle as they consider expedient any difficulty which arises in relation to the Share Consolidation, including but without prejudice to the generality of the foregoing capitalising all or any part of any amount for the time being standing to the credit of any reserve or fund of the Company (including its share premium account and profit and loss account, to the extent as permitted by the applicable laws) whether or not the same is available for distribution and applying such sum in paying up unissued Class A Shares to be issued to shareholders of the Company to round up any fractions of Class A Shares issued to or registered in the name of such shareholders of the Company following or as a result of the Share Consolidation.

Entry into Securities Purchase Agreements with certain Investors

White Lion Purchase Agreement

On August 20, 2025, Intercont entered into the White Lion Purchase Agreement with White Lion Capital. Pursuant to the White Lion Purchase Agreement, White Lion Capital is committed to purchase Intercont's Class A Ordinary Shares with an aggregate gross purchase price of up to $10,000,000 (as may be adjusted as described below, the "White Lion Commitment Amount"), from time to time during the period commencing on the August 20, 2025 and ending on the earlier of (i) the date on which White Lion Capital shall have purchased an aggregate number of Ordinary Shares equal to the White Lion Commitment Amount or (ii) the later of the 18 month anniversary of August 20, 2025 or the first closing (the "White Lion Commitment Period"). The White Lion Commitment Amount may be increased up to $30,000,000 upon the mutual written consent of White Lion Capital and Intercont. On December 1, 2025, the Company issued 15,990 Class A Ordinary Shares (with 1,990 commitment shares) of the Company at a price of $11.75 per share for consideration of $144,427. On December 15, 2025, the Company issued 14,000 Class A Ordinary Shares of the Company at a price of $5.35 per share for consideration of $74,827. On February 3, 2026, the Company issued 4,000 Class A Ordinary Shares of the Company at a price of $4.41 per share for consideration of $17,052. On April 13, 2026, the Company issued 20,000 Class A Ordinary Shares of the Company at a price of $2.01 per share for consideration of $40,127. On April 14, 2026, the Company issued 20,000 Class A Ordinary Shares of the Company at a price of $1.86 per share for consideration of $37,127. On April 15, 2026, the Company issued 35,000 Class A Ordinary Shares of the Company at a price of $1.62 per share for consideration of $56,627. On April 16, 2026, the Company issued 20,000 Class A Ordinary Shares of the Company at a price of $1.45 per share for consideration of $28,927. On April 17, 2026, the Company issued 20,000 Class A Ordinary Shares of the Company at a price of $1.67 per share for consideration of $33,327.

Entry and Termination of Streeterville Purchase Agreement

On September 4, 2025, Intercont entered into a Securities Purchase Agreement (the "Streeterville Purchase Agreement") with Streeterville Capital, LLC, a Utah limited liability company ("Streeterville Capital"), pursuant to which Streeterville Capital agreed to purchase from Intercont one or more pre-paid purchases (each a "Pre-Paid Purchase" and together the "Pre-Paid Purchases") in the aggregate purchase amount of up to $10,000,000.00 (the "Streeterville Commitment Amount") for the purchase of Intercont's Class A Ordinary Shares (the "Purchase Shares"). At the closing of the Streeterville Purchase Agreement (the "Closing") on September 9, 2025, Intercont issued 3,419 Ordinary Shares to Streeterville Capital as a commitment fee (the "Streeterville Commitment Shares" and together with the White Lion Commitment Shares, the "Commitment Shares") and 102,200 Ordinary Shares to be used as pre-delivery shares (the "Streeterville Pre-Delivery Shares"). The Purchase Agreement provides for an initial Pre-Paid Purchase in the principal amount of $2,175,000, before deducting an original issue discount (the "OID") of $160,000 and a transaction expense amount of $15,000 (the "Initial Pre-Paid Purchase"). The Company received net proceeds of $2,000,000 on September 10, 2025. The Purchase Agreement provides for a second Pre-Paid Purchase in the principal amount of $540,000, before deducting an original issue discount (the "OID") of $40,000. The Company received net proceeds of $500,000 on January 13, 2026.

On April 30, 2026, Intercont entered into a Payoff Acknowledgment and Termination Agreement with Streeterville Capital to terminate the Streeterville Purchase Agreement.

Risks Factors

Investing in Intercont's Class A Ordinary Shares involves significant risks. You should carefully consider all of the information in this prospectus before making an investment in Intercont's Class A Ordinary Shares. We set forth below a summary of the principal risks and challenges we face, organized under relevant headings. These risks are discussed more fully in the section titled "*Risk Factors*."

Risks related to our business and industry

Risks and uncertainties relating to our business and industry include, but are not limited to, the following:

- The report of our independent registered public accounting firm on our financial statements includes an explanatory paragraph emphasizing that the Company's ability to continue as a going concern is dependent, in part, on receiving financial support from the Company's primary shareholders. See "Risk Factors — *Risks Related to Our Business and Industry — The report of our independent registered public accounting firm on our financial statements includes an explanatory paragraph emphasizing that the Company's ability to continue as a going concern is* dependent*, in part, on receiving financial support from the Company's primary shareholders"* commencing on page 21.
- Ongoing geopolitical tensions around the world may have a material adverse effect on our business, financial condition, and results of operations. See *"Risk Factors — Risks Related to Our Business and Industry — Ongoing geopolitical tensions around the world may have a material adverse effect on our business, financial condition, and results of operations*" commencing on page 21.
- The business of our Shipping Subsidiaries could be negatively impacted by the cyclical nature of the shipping industry. See *"Risk Factors — Risks Related to Our Business and Industry — The business of our Shipping Subsidiaries could be negatively impacted by the cyclical nature of the shipping industry"* commencing on page 23.
- We face certain risks related to our transaction arrangements with our affiliates. See *"Risk Factors — Risks Related to Our Business and Industry — We face certain risks related to our transaction arrangements with our affiliates*" commencing on page 24.
- The profitability and growth of our Shipping Subsidiaries are contingent on the demand for shipping vessels and global economic conditions, with consumer confidence and spending playing a crucial role in influencing shipping volume and charter rates. The volatility or potential increase in charter hire rates for shipping vessels could negatively impact our Shipping Subsidiaries' profitability. See *"Risk Factors — Risks Related to Our Business and Industry — The profitability and growth of our Shipping Subsidiaries are contingent on the demand for shipping vessels and global economic conditions, with*

consumer confidence and spending playing a crucial role in influencing shipping volume and charter rates. The volatility or potential increase in charter hire rates for shipping vessels could negatively impact our Shipping Subsidiaries' profitability" commencing on page 24.

- Intercont's Shipping Subsidiaries operate in a highly competitive global maritime shipping industry and if they do not compete successfully with new entrants or established companies with greater resources, its shipping business growth and results of operations may be adversely affected. See *"Risk Factors — Risks Related to Our Business and Industry — Intercont's Shipping Subsidiaries operate in a highly competitive global maritime shipping industry and if they do not compete successfully with new entrants or established companies with greater resources, its shipping business growth and results of operations may be adversely affected*" commencing on page 26.
- Global events, such as terrorist attacks and regional conflicts, have the potential to significantly impact Intercont's business, financial status, operational results, and cash flows. See *"Risk Factors — Risks Related to Our Business and Industry — Global events, such as terrorist attacks and regional conflicts, have the potential to significantly impact Intercont's business, financial status, operational results, and cash flows"* commencing on page 26.
- The paper product industry is cyclical in nature. Fluctuations in the prices of, and the demand for, our seaborne pulping products could result in lower sales volumes and smaller profit margins. See *"Risk Factors — Risks Related to Our Business and Industry — The paper product industry is cyclical in nature. Fluctuations in the prices of, and the demand for, our seaborne pulping products could result in lower sales volumes and smaller profit margins"* commencing on page 31.
- Our seaborne pulping business is still in early stages, and may not operate profitably, if at all. See *"Risk Factors — Risks Related to Our Business and Industry — Our seaborne pulping business is still in early stages, and may not operate profitably, if at all"* commencing on page 31.
- Our seaborne pulping business may not comply with all the import/export laws and regulations. See *"Risk Factors — Risks Related to Our Business and Industry — Our seaborne pulping business may not comply with all the import/export laws and regulations"* commencing on page 32.
- Our seaborne pulping business model is still in experimental stages and the current plan may not fully materialize when applied into operations. See *"Risk Factors — Risks Related to Our Business and Industry — Our seaborne pulping business model is still in experimental stages and the current plan may not fully materialize when applied into operations*" commencing on page 32.
- We significantly rely on third-party intellectual property to carry out our seaborne pulping business, if we fail to continue the license, our seaborne pulping business will suffer material loss or fail to proceed. See *"Risk Factors — Risks Related to Our Business and Industry — We significantly rely on third-party intellectual property to carry out our seaborne pulping business, if we fail to continue the license, our seaborne pulping business will suffer material loss or fail to proceed"* commencing on page 32.

Risks related to our corporate structure

Intercont (Cayman) Limited is a Cayman Islands holding company with no substantive operations. Intercont currently carries out its business primarily through its Shipping Subsidiaries. Intercont and holders of Intercont's securities (including the Class A Ordinary Shares) are therefore subject to various legal and operational risks and uncertainties related to Intercont's corporate structure, which would result in a material adverse change in our operations, cause the value of any securities Intercont offers to significantly decline or become worthless. Such risks and uncertainties include, but are not limited to, the following:

- Cayman Islands economic substance requirements may have an effect on our business and operations. See *"Risk Factors — Risks Related to Our Corporate Structure — Cayman Islands economic substance requirements may have an effect on our business and operations"* commencing on page 35.
- As Intercont is incorporated under Cayman Islands law, you may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited. See *"Risk Factors — Risks Related to Our Corporate Structure — As Intercont is incorporated under the Cayman Islands law, you may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited."* commencing on page 36.

- Intercont will rely on dividends and other distributions on equity paid by its subsidiaries to fund its cash and financing requirements, and any limitation on the ability of its subsidiaries to make payments to it could have a material adverse effect on its ability to conduct its business. Moreover, to the extent that cash is in Intercont's subsidiaries in Hong Kong, there is a possibility that the funds may not be available to fund our operations or for other uses outside of Hong Kong due to interventions or the imposition of restrictions and limitations by the Hong Kong laws or the PRC government on the ability to transfer cash out of Hong Kong or a Hong Kong entity. See *"Risk Factors — Risks Related to Our Corporate Structure — Intercont will rely on dividends and other distributions on equity paid by its subsidiaries to fund its cash and financing requirements, and any limitation on the ability of its subsidiaries to make payments to it could have a material adverse effect on its ability to conduct its business. Moreover, to the extent that cash is in Intercont's subsidiaries in Hong Kong, there is a possibility that the funds may not be available to fund our operations or for other uses outside of Hong Kong due to interventions or the imposition of restrictions and limitations by the Hong Kong laws or the PRC government on the ability to transfer cash out of Hong Kong or a Hong Kong entity."* commencing on page 36.

Risks related to doing business in Hong Kong

We face various legal and operational risks and uncertainties related to being based in and having significant operations in Hong Kong and are therefore subject to risks associated with doing business in Hong Kong generally. Risks and uncertainties related to doing business in China could result in a material adverse change in our operations, significantly limit or completely hinder our ability to complete this offering or continue to offer securities to investors and cause the value of such securities to significantly decline or become worthless. Such risks and uncertainties include, but not limited to, the following:

- We currently operate principally in Hong Kong, and adverse economic or other events affecting the region or any significant worsening to the present global economic condition could significantly impact our business. See "*Risk Factors — Risks Related to Doing Business in Hong Kong — We currently operate principally in Hong Kong, and adverse economic or other events affecting the region or any significant worsening to the present global financial condition could significantly impact our business"* commencing on page 38.

- Potential political and economic instability in Hong Kong may adversely impact our results of operations. We may also face the risk that changes in the policies of the PRC government could have a significant impact upon the business we conduct in Hong Kong and the profitability of such business. See *"Risk Factors — Risks Related to Doing Business in Hong Kong — Potential political and economic instability in Hong Kong may adversely impact our results of operations. We may also face the risk that changes in the policies of the PRC government could have a significant impact upon the business we conduct in Hong Kong and the profitability of such business"* commencing on page 39.

- The enactment of the law of the PRC on Safeguarding National Security in the Hong Kong Special Administrative Region (the "Hong Kong National Security Law") could impact our Hong Kong Subsidiaries, which may affect a substantial part of our business. See *"Risk Factors — Risks Related to Doing Business in Hong Kong — The enactment of the law of the PRC on Safeguarding National Security in the Hong Kong Special Administrative Region (the "Hong Kong National Security Law") could impact our subsidiaries in Hong Kong, which may affect a substantial part of our business"* commencing on page 39.

- The Chinese government may exercise significant oversight and discretion over the conduct of our Hong Kong Subsidiaries' business and may intervene in or influence their operations at any time, which could result in a material change in their operations and/or the value of Intercont's Class A Ordinary Shares. See *"Risk Factors — Risks Related to Doing Business in Hong Kong — The Chinese government may exercise significant oversight and discretion over the conduct of our subsidiaries' business and may intervene in or influence their operations at any time, which could result in a material change in their operations and/or the value of Intercont's Class A Ordinary Shares"* commencing on page 40.

Risks related to Intercont's Class A Ordinary Shares and this offering

In addition to the risks described above, we are subject to the following risks relating to Intercont's Class A Ordinary Shares and this offering, including, but not limited to, the following:

- Intercont's Class A Ordinary Shares may encounter substantial volatility in its price, unrelated to our actual or anticipated operational performance, financial health, or prospects, posing challenges for potential investors in evaluating the rapidly changing value of Intercont's Class A Ordinary Shares. See *"Risk Factors — Risks Related to Intercont's Class A Ordinary Shares and this Offering — Intercont's Class A Ordinary Shares may encounter substantial volatility in its price, unrelated to our actual or anticipated operational performance, financial health, or prospects, posing challenges for potential investors in evaluating the rapidly changing value of Intercont's Class A Ordinary Shares"* commencing on page 43.

- Intercont's Class A Ordinary Shares may be prohibited from being traded on a national exchange under the Holding Foreign Companies Accountable Act if the PCAOB is unable to inspect our auditors. The delisting of Intercont's Class A Ordinary Shares, or the threat of their being delisted, may materially and adversely affect the value of your investment. Furthermore, on June 22, 2021, the U.S. Senate passed the Accelerating Holding Foreign Companies Accountable Act, which was signed into law on December 29, 2022, amending the HFCAA to require the SEC to prohibit an issuer's securities from trading on any U.S. stock exchanges if its auditor is not subject to PCAOB inspections for two consecutive years instead of three. See *"Risk Factors — Risks Related to Intercont's Class A Ordinary Shares and this Offering — Intercont's Class A Ordinary Shares may be prohibited from being traded on a national exchange under the Holding Foreign Companies Accountable Act if the PCAOB is unable to inspect our auditors. The delisting of Intercont's Class A Ordinary Shares, or the threat of their being delisted, may materially and adversely affect the value of your investment. Furthermore, on June 22, 2021, the U.S. Senate passed the Accelerating Holding Foreign Companies Accountable Act, which was signed into law on December 29, 2022, amending the HFCAA to require the SEC to prohibit an issuer's securities from trading on any U.S. stock exchanges if its auditor is not subject to PCAOB inspections for two consecutive years instead of three"* commencing on page 46.

- Although we do not believe we are required to file with the China Securities Regulatory Commission for this offering under the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Enterprises promulgated in February 2023, if we are required to do so, we cannot assure you that we will be able to timely make such filing, in which case we may face sanctions by the CSRC or other PRC regulatory agencies for failure to timely file for this offering. See *"Risk Factors — Risks Related to Intercont's Class A Ordinary Shares and this Offering — Although we do not believe we are required to file with the China Securities Regulatory Commission for this offering under the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Enterprises promulgated in February 2023, if we are required to do so, we cannot assure you that we will be able to timely make such filing, in which case we may face sanctions by the CSRC or other PRC regulatory agencies for failure to timely file for this offering"* commencing on page 47.

- Although we do not believe we are subject to the review by the CAC or other PRC cybersecurity authorities because we have no operations in the mainland of China nor do we possess or process personal information from more than one million users, in light of recent events indicating greater oversight by the CAC over data security, we may be subject to a variety of PRC laws and other obligations regarding cybersecurity and data protection, and any failure to comply with applicable laws and obligations could have a material adverse effect on our business and the listing of Intercont's *Class A* Ordinary Shares. See *"Risk Factors — Risks Related to Intercont's Class A Ordinary Shares and this Offering — Although we do not believe we are subject to the review by the CAC or other PRC cybersecurity authorities because we have no operations in the mainland of China nor do we possess or process personal information from more than one million users, in light of recent events indicating greater oversight by the CAC over data security, we may be subject to a variety of PRC laws and other obligations regarding cybersecurity and data protection, and any failure to comply with applicable laws and obligations could have a material adverse effect on our business and the listing of Intercont's Class A Ordinary Shares"* commencing on page 48.

- Certain existing shareholders have control over our Company and their interests may not be aligned with the interests of our other shareholders. See *"Risk Factors — Risks Related to Intercont's Class A Ordinary Shares and this Offering — Certain existing shareholders have control over our Company and their interests may not be aligned with the interests of our other shareholders."* commencing on page 49.

- Shareholders will suffer substantial dilution and the Company will not receive any proceeds if the holders of the Warrants elect to exercise such Warrants using the zero exercise price option. See *"Risk Factors — Risks Related to Intercont's Class A Ordinary Shares and this Offering — Shareholders will suffer substantial dilution and the Company will not receive any proceeds if the holders of the Warrants elect to exercise such Warrants using the zero exercise price option"* commencing on page 50.

- If we cannot continue to satisfy the continued listing requirements and other rules of the Nasdaq Capital Market, our securities may be delisted, which could negatively impact the price of our securities and your ability to sell them. See *"Risk Factors — Risks Related to Intercont's Class A Ordinary Shares and this Offering — If we cannot continue to satisfy the continued listing requirements and other rules of the Nasdaq Capital Market, our securities may be delisted, which could negatively impact the price of our securities and your ability to sell them"* commencing on page 50.

- This is a best efforts offering, no minimum number or dollar amount of securities is required to be sold, and we may not raise the amount of capital we believe is required for our business plans. See *"Risk Factors — Risks Related to Intercont's Class A Ordinary Shares and this Offering — This is a best efforts offering, no minimum number or dollar amount of securities is required to be sold, and we may not raise the amount of capital we believe is required for our business plans."* commencing on page 51.

- You may experience future dilution as a result of future equity offerings or acquisitions. See *"Risk Factors — Risks Related to Intercont's Class A Ordinary Shares and this Offering — You may experience future dilution as a result of future equity offerings or acquisitions"* commencing on page 51.

- If the holders of the Warrants elect to exercise such warrants using the cashless exercise option, we may not receive any meaningful amount of additional funds upon the exercise of the Warrant. See *"Risk Factors — Risks Related to Intercont's Class A Ordinary Shares and this Offering — If the holders of the Warrants elect to exercise such warrants using the cashless exercise option, we may not receive any meaningful amount of additional funds upon the exercise of the Warrant." commencing on page 53.*

Implications of Being a Company with a Holding Company Structure

Intercont is a holding company incorporated in the Cayman Islands. As a holding company with no material operations, Intercont conducts all of its operations through its subsidiaries in Hong Kong and Singapore. Because of our corporate structure as a Cayman Islands holding company with operations conducted through our subsidiaries in Asia, it involves unique risks to investors. Investors in our Intercont's Class A Ordinary Shares should be aware that they will not and may never directly hold equity interests in the operating subsidiaries, but rather purchasing equity solely in Intercont, the Cayman Islands holding company. Furthermore, shareholders may face difficulties enforcing their legal rights under United States securities laws against Intercont's directors and officers who are located outside of the United States.

Cash and Asset Flows through Our Organization

As of the date of this prospectus, we conduct all of our revenue-generating operation activities through our wholly owned subsidiaries in Hong Kong. As a result, all of our revenues are received by our Hong Kong Subsidiaries.

As of the date of this prospectus, none of the Hong Kong Subsidiaries has made any dividend payment or distribution to Intercont and Intercont has not made any dividends or distributions to its shareholders. During the year ended June 30, 2025, no dividend declaration or payment occurred. During the year ended June 30, 2024, the Group's Hong Kong Subsidiaries declared and paid in aggregated of $11.8 million dividends to their original shareholders. During the year ended June 30, 2023, the Group's Hong Kong Subsidiaries declared and paid in aggregated of $3.8 million dividends to their original shareholders. During the six months ended December 31, 2025 and 2024, no dividend declaration or payment occurred. As of the date of this prospectus, no cash generated from one subsidiary is used to fund another

subsidiary's operations and we do not anticipate any difficulties or limitations on our ability to transfer cash between subsidiaries. Other than discussed above, we do not have any cash management policies that dictate the amount of such funding among our subsidiaries.

Cash may be transferred among Intercont and its subsidiaries, and they may lend to and borrow from each other from time to time for business operation purposes. For the years ended June 30, 2025, 2024 and 2023, inter-company cash transfers among Intercont and its subsidiaries amounted to $50,000, $50,000 and $nil, respectively. For the six months ended December 31, 2025 and 2024, inter-company cash transfers among Intercont and its subsidiaries amounted to $84,337 and $50,000, respectively. No transfers of other assets have occurred among Intercont and its subsidiaries.

Regulatory Permissions and Licenses for Our Operations in Hong Kong and This Offering

In spite of the recent developments in the PRC authorities' regulatory acts, including the CSRC's promulgation of the Trial Measures on February 17, 2023, the CSRC, Ministry of Finance, and National Administration of State Secrets Protection, and National Archives Administration of China's joint issuance of the Provisions on Strengthening the Confidentiality and Archive Management Work Relating to the Overseas Securities Offering and Listing by Domestic Enterprises on February 24, 2023, and the CAC's promulgation of the Measures on Security Assessment of Outbound Data Transfer on July 7, 2022, we do not believe we are subject to such regulations. We have no business operations in nor material connections with the mainland of China. The offering of Intercont's Class A Ordinary Shares will likely not be regarded as an indirect overseas offering by PRC domestic companies under the Trial Measures and no filing procedures required thereunder will be applicable. We are not required to obtain regulatory filings or approvals issued by competent industry authorities of the mainland of China. In addition, we do not believe the offering of Intercont's Class A Ordinary Shares requires any approval from or filing with any other authorities of the mainland of China.

But due to the risk of change to current political arrangements between mainland China and Hong Kong, there are risks and uncertainties which we cannot foresee, and rules and regulations in the PRC can change quickly with little or no advance notice. There are risks that the PRC government may intervene or influence our current and future operations in Hong Kong at any time, or may exert more control over offerings conducted overseas and/or foreign investment in issuers likes ourselves. The PRC government has significant authority to intervene or influence the mainland of China or Hong Kong operations of an offshore holding company, such as ours, at any time. If it is determined in the future that the approval or permissions of the CSRC, the CAC or any other regulatory authority is required for the business operations and this offering and we do not receive or maintain the approvals or permissions, or we inadvertently conclude that such approvals or permissions are not required, or applicable laws, regulations, or interpretations change such that we are required to obtain approvals or permissions in the future, these risks, together with uncertainties in the PRC legal system and the interpretation and enforcement of PRC laws, regulations, and policies, could hinder our ability to offer or continue to offer Intercont's Class A Ordinary Shares, result in a material adverse change to our business operations, and damage our reputation, which could cause Intercont's Class A Ordinary Shares to significantly decline in value or become worthless.

The Holding Foreign Companies Accountable Act

Pursuant to the HFCAA and related regulations, if we have filed an audit report issued by a registered public accounting firm that the PCAOB has determined it is unable to inspect and investigate completely, the SEC will identify us as a "Commission-identified Issuer," and the trading of our securities on any U.S. national securities exchanges, as well as any over-the-counter trading in the United States, will be prohibited if we are identified as a Commission-identified Issuer for two consecutive years. On December 16, 2021, the PCAOB issued a report to notify the SEC of its determination that the PCAOB was unable to inspect or investigate completely registered public accounting firms headquartered in mainland China and Hong Kong. Our former auditor, UHY, is an independent registered public accounting firm that is headquartered in New York, New York. UHY has been inspected by the PCAOB on a regular basis and is not among such accounting firms. Our current auditor, Assentsure, is an independent registered public accounting firm that is headquartered in Singapore, Singapore and is not among such accounting firms. In August 2022, the PCAOB, the CSRC and the Ministry of Finance of the PRC signed the Statement of Protocol, which establishes a specific and accountable framework for the PCAOB to conduct inspections and investigations of PCAOB-governed accounting firms in mainland China and Hong Kong.

On December 15, 2022, the PCAOB vacated its previous 2021 determinations that the PCAOB was unable to inspect or investigate completely registered public accounting firms headquartered in mainland China and Hong Kong. However, whether the PCAOB will continue to be able to satisfactorily conduct inspections of PCAOB-registered public accounting firms headquartered in mainland China and Hong Kong is subject to uncertainties and depends on a number of factors outside of our and our auditor's control. The PCAOB continues to demand complete access in mainland China and Hong Kong moving forward and pursue ongoing investigations and initiate new investigations as needed. The PCAOB has also indicated that it will act immediately to consider the need to issue new determinations with the HFCAA if needed. However, if the PCAOB determines in the future that it no longer has full access to inspect and investigate completely accounting firms in mainland China and Hong Kong and if we use an accounting firm headquartered in one of these jurisdictions to issue an audit report on our financial statements filed with the SEC by then, we may be identified as a Commission-Identified Issuer following our filing of an annual report on Form 20-F for the relevant fiscal year. There can be no assurance that we would not be identified as a Commission-Identified Issuer for any future fiscal year, and if we were so identified for two consecutive years, we would become subject to the prohibition on trading under the HFCAA. If Intercont's Class A Ordinary Shares are prohibited from trading in the United States, there is no certainty that we will be able to list on a non-U.S. exchange or that a market for our shares will develop outside of the United States. A prohibition of being able to trade in the United States would substantially impair your ability to sell or purchase Intercont's Class A Ordinary Shares when you wish to do so, and the risk and uncertainty associated with delisting would have a negative impact on the price of Intercont's Class A Ordinary Shares. For details, see "*Risk Factors — Risks Related to Intercont's Class A Ordinary Shares and this Offering — Intercont's Class A Ordinary Shares may be prohibited from being traded on a national exchange under the Holding Foreign Companies Accountable Act if the PCAOB is unable to inspect our auditors. The delisting of Intercont's Class A Ordinary Shares, or the threat of their being delisted, may materially and adversely affect the value of your investment.* Furthermore, on June 22, 2021, the U.S. Senate passed the Accelerating Holding Foreign Companies Accountable Act, which was signed into law on December 29, 2022, amending the HFCAA to require the SEC to prohibit an issuer's securities from trading on any U.S. stock exchanges if its auditor is not subject to PCAOB inspections for two consecutive years instead of three" commencing on page 46.

Dividend Policy

Intercont's board of directors has discretion on whether to distribute dividends, subject to certain restrictions under Cayman Islands law. In addition, Intercont's shareholders may by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by its board of directors. In either case, all dividends are subject to certain restrictions under Cayman Islands law, namely that Intercont may only pay dividends out of profits or share premium, and provided always that in no circumstances may a dividend be paid out of the share premium account if this would result in Intercont being unable to pay its debts as they fall due in the ordinary course of business immediately following the date on which the distribution is proposed to be paid. Even if Intercont decides to pay dividends, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the board of directors may deem relevant.

Intercont has never declared or paid cash dividends and does not have any present plan to pay any cash dividends on its Ordinary Shares in the foreseeable future after this offering. During the year ended June 30, 2023, the Group's subsidiaries declared and paid in aggregated of $3.8 million dividends to their original shareholder controlled by the major shareholders and the Group's subsidiaries subsequently declared and paid in aggregated of $11.8 million dividends to their original shareholder controlled by the major shareholders by March 12, 2024. We currently intend to retain most, if not all, of our available funds and any future earnings to operate and grow our business.

Implications of Being an Emerging Growth Company

Intercont is an "emerging growth company", as defined in the "JOBS Act", and it is eligible to take advantage of certain exemptions from various reporting and financial disclosure requirements that are applicable to other public companies that are not emerging growth companies, including, but not limited to, (1) presenting only two years of audited financial statements and only two years of related management discussion and analysis of financial conditions and results of operations in this prospectus, (2) not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), (3) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and (4) exemptions from the requirements of holding a

non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. We intend to take advantage of these exemptions. As a result, investors may find investing in Intercont's Class A Ordinary Shares less attractive.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act, for complying with new or revised accounting standards. As a result, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We intend to take advantage of such extended transition period.

Intercont could remain an emerging growth company for up to five years, or until the earliest of (1) the last day of the first fiscal year in which its annual gross revenues exceed $1.235 billion, (2) the date that Intercont becomes a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of Intercont's Class A Ordinary Shares that is held by non-affiliates exceeds $700 million as of the last business day of its most recently completed second fiscal quarter and Intercont has been publicly reporting for at least 12 months, or (3) the date on which Intercont has issued more than $1 billion in non-convertible debt during the preceding three-year period.

Implications of Being a Foreign Private Issuer

Intercont is a "foreign private issuer" within the meaning of the rules under the Exchange Act. Accordingly, Intercont is subject to the period reporting and other informational requirements under the Exchange Act as a non-U.S. company with foreign private issuer status. As such, Intercont is exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- Intercont is not required to provide as many Exchange Act reports, or as frequently, as a domestic public company;
- for interim reporting, Intercont is permitted to comply with its home country requirements, which are less rigorous than the rules that apply to domestic public companies;
- Intercont is not required to provide the same level of disclosure on certain issues, such as executive compensation;
- Intercont is exempt from provisions of Regulation FD aimed at preventing issuers from making selective disclosures of material information;
- Intercont is not required to comply with the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act; and
- Intercont's insiders are not required to comply with Section 16 of the Exchange Act requiring such individuals and entities to file public reports of their share ownership and trading activities and establishing insider liability for profits realized from any "short-swing" trading transaction. On December 18, 2025, the U.S. President signed into law the Holding Foreign Insiders Accountable Act (HFIAA), which eliminates the exemption to comply with Section 16 of the Exchange Act. The new law has taken effect on March 18, 2026. Directors and officers of foreign private issuers are required to publicly report their ownership in, and transactions involving, the applicable foreign private issuer's securities to the SEC on Forms 3, 4, and 5.

Furthermore, Nasdaq Rule 5615(a)(3) provides that a foreign private issuer, such as Intercont, may rely on its home country corporate governance practices in lieu of certain of the rules in Nasdaq Rule 5600 Series and Rule 5250(d), provided that Intercont nevertheless complies with Nasdaq's Notification of Noncompliance requirement (Rule 5625), the Voting Rights requirement (Rule 5640), the Diverse Board Representation Rule (Rule 5605(f)), the Board Diversity Disclosure Rule (Rule 5606) and that Intercont has an audit committee that satisfies Rule 5605(c)(3), consisting of committee members that meet the independence requirements of Rule 5605(c)(2)(A)(ii). Intercont relies on its home country corporate governance practices in lieu of certain of the rules of Nasdaq, and as a result, Intercont's shareholders do not have the same protections afforded to shareholders of companies that are subject to all of the corporate governance requirements of Nasdaq.

Intercont is required to file an annual report on Form 20-F within four months of the end of each fiscal year. As a foreign private issuer, Intercont is not generally required to provide quarterly financial information to the shareholders. Additionally, Intercont is required to file an interim balance sheet and income statement as of the end of our second quarter. These interim financial statements are not required to reconcile to US GAAP, but they must be provided no later than 6 months following the end of Intercont's second quarter. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. However, the information Intercont is required to file with or furnish to the SEC will be less extensive and less timely than that required to be filed with the SEC by U.S. domestic issuers. A foreign private issuer that follows a home country practice in lieu of one or more of the listing rules is required to disclose in its annual reports filed with the SEC each requirement that it does not follow and describe the home country practice followed by the issuer in lieu of such requirements. Intercont relies on its home country corporate governance practices in lieu of certain of the rules of Nasdaq, and as a result, its shareholders may not have the same protections afforded to shareholders of companies that are subject to all of the corporate governance requirements of Nasdaq. In addition, Intercont may utilize these exemptions for as long as it continues to qualify as a foreign private issuer.

Being a foreign private issuer and an emerging growth company also exempts Intercont from certain more stringent executive compensation disclosure rules. Thus, even if Intercont no longer qualifies as an emerging growth company but remains a foreign private issuer, it will continue to be exempt from the more stringent compensation disclosures required of companies that are neither emerging growth companies nor foreign private issuers.

Corporate Information

Our principal executive offices are located at 39 OCEAN DRIVE, SINGAPORE, Singapore, 098187. Our registered address is located at ICS Corporate Services (Cayman) Limited, Palm Grove Unit 4, 265 Smith Road, George Town, P.O. Box 52A Edgewater Way, #1653, Grand Cayman KY1-9006, Cayman Islands.

Our agent for service of process in the United States is Cogency Global Inc., located at 122 East 42nd Street, 18th Floor, New York, New York 10168.

Investors should contact us for any inquiries through the address and telephone number of our principal executive office. Our principal website is *https://www.intercontcayman.com*. The information contained on our website is not a part of this prospectus.

Legal Proceedings

As of the date hereof, to our knowledge, none of Intercont or its subsidiaries is currently a party to any material legal or administrative proceedings. We may from time to time be subject to various legal or administrative claims and proceedings arising in the ordinary course of business. Litigation or any other legal or administrative proceeding, regardless of the outcome, is likely to result in substantial cost and diversion of our resources, including our management's time and attention.

Conventions That Apply to This Prospectus

Unless otherwise indicated, all numbers and financial information are presented in U.S. Dollars.

- *"Exchange Act" refers to the Securities Exchange Act of 1934, as amended.*
- *"Hong Kong" or "HK" refers to the Hong Kong Special Administrative Region of the People's Republic of China.*
- *"HKD", "HK$" or "H.K. Dollars" refers to the official legal currency of Hong Kong.*
- *"PRC" or "China" refers to the People's Republic of China, including Hong Kong Special Administrative Region ("Hong Kong"), Macau Special Administrative Region ("Macau") and Taiwan, for purposes of this prospectus only; and in the future filings of the Company's registration statements under the Securities Act of 1933, as amended, or its periodic reports under the Securities Exchange Act of 1934, as amended, the definition of China or PRC will include Hong Kong, Macau or Taiwan. And only in the context of*

describing PRC laws, the PRC laws do not include any law, regulation, statute, rule, order, decree, notice, and supreme court's judicial interpretation or other legislation of the Hong Kong Special Administrative Region, the Macau Special Administrative Region or Taiwan.

- *"Securities Act" refers to the Securities Act of 1933, as amended.*
- *"$", "USD","US$" or "U.S. Dollars" refers to the official legal currency of the United States.*

Our reporting currency is U.S. dollars. Although our operations may expose us to certain levels of foreign currency risk, our transactions are predominantly denominated in U.S. dollar and a majority of the subsidiaries' primary cash flows are U.S. dollar denominated. Transactions in currencies other than the functional currency are translated at the exchange rate in effect at the date of each transaction. Differences in exchange rates during the period between the date a transaction denominated in a foreign currency is consummated and the date on which it is either settled or translated, are recognized in the combined statements of income.

Internet site addresses in this prospectus are included for reference only and the information contained in any website, including our website, is not incorporated by reference into, and does not form part of, this prospectus.

	THE OFFERING
Units offered by us	Up to 8,000,000 Units, based on the assumed public offering price of $0.79 per Unit, with each unit consisting of one Class A Ordinary Share and one Warrant.
Shares offered by us	Up to 8,000,000 Class A Ordinary Shares included in the Units, and up to 16,000,000 Class A Ordinary Shares issuable upon exercise of the Warrants at a zero exercise price
Warrants offered by us	Up to 8,000,000 Warrants. The Warrants will become exercisable beginning on the Initial Exercise Date at an assumed initial exercise price of $0.869. A holder of the Warrants may also effect the zero exercise price option at any time while the Warrants are outstanding. Under the zero exercise price option, the holder of the Warrants, has the right to receive the number of Class A Ordinary Shares as set forth in the applicable Warrant, which will be more than such number of Class A Ordinary Shares that is issuable upon cash exercise or cashless exercise. The Warrants will expire on the six month period of the Initial Exercise Date. See "*Description of Securities — Warrants*" We are also registering the issuance of up to 16,000,000 Class A Ordinary Shares underlying the Warrants
Class A Ordinary Shares outstanding prior to the offering	1,437,740 Class A Ordinary Shares.
Class A Ordinary Shares to be outstanding after the offering	9,437,740 Class A Ordinary Shares (assuming none of the Warrants issued in this offering are exercised); or 25,437,740 Class A Ordinary Shares (assuming all Warrants issued in this offering are exercised using zero exercise price)
Offering price	Assumed price at $0.79 per Unit (consisting of one Class A Ordinary Share and one Warrant). The initial public offering price per Unit in the Offering will be determined by us based on negotiations with the placement agent on behalf of the prospective investors in the Offering.
Listing	Our Class A Ordinary Shares are listed on The Nasdaq Capital Market under the symbol "NCT". There is no established public trading market for the Warrants, and we do not intend to list these securities on any national securities exchange or trading system. Without a trading market, the liquidity of the Warrants will be limited.
Use of Proceeds	We estimate the net proceeds from this offering to us will be approximately $5,670,000, after deducting the estimated placement agent fees and expected offering expenses payable by us, and none of the Warrants issued in this offering are exercised. Even if the Warrants are exercised, we do not expect to receive any proceeds from the exercise of the Warrants because it is highly unlikely that a holder of the Warrants would elect to exercise the Warrants by paying cash or via cashless exercise in lieu of the zero exercise price option.

	We currently intend to use all of the net proceeds to us from this offering for general working capital purposes and other general corporate purposes. See "*Use of Proceeds*" beginning on page 57.
Risk Factors	See "Risk Factors" and other information included in this prospectus for a discussion of the risks you should carefully consider before deciding to invest in Intercont's Class A Ordinary Shares.
Transfer agent and register	Transhare Corporation

SUMMARY OF COMBINED AND CONSOLIDATED FINANCIAL AND OPERATING DATA

Combined and Consolidated Financial Statements

The following summary combined and consolidated statements of operations for the six months ended December 31, 2025 and 2024 and for the years ended June 30, 2025, 2024 and 2023, summary combined and consolidated balance sheets data as of December 31, 2025 and June 30, 2025 and 2024 and summary combined and consolidated cash flows data for the six months ended December 31, 2025 and 2024 and for the years ended June 30, 2025, 2024 and 2023 have been derived from our audited combined and consolidated financial statements included elsewhere in this prospectus.

Our combined and consolidated financial statements are prepared and presented in accordance with accounting principles generally accepted in the United States of America, or U.S. GAAP. Our historical results are not necessarily indicative of results expected for future periods. Our historical results are not necessarily indicative of results expected for future periods. You should read this Summary Combined and Consolidated Financial Data section together with our combined and consolidated financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

The following table presents our summary combined and consolidated statements of operations data for the periods indicated:

	For the Six Months ended December 31,	
	2025	**2024**
Revenue		
Time charter revenue – related party	$ 9,176,820	$ 9,977,858
Vessel management services revenue – third parties	1,445,122	1,429,265
Vessel management services revenue – related parties	1,966,321	1,979,244
Total revenue	**12,588,263**	**13,386,367**
Cost of revenues		
Cost of time charter revenue	6,676,992	6,509,744
Cost of vessel management services revenue	2,905,329	3,054,356
Total Cost of revenues	**9,582,321**	**9,564,100**
Gross profit	**3,005,942**	**3,822,267**
Operating expenses:		
General and administrative expenses	3,894,427	1,261,906
Research and development expenses	574,041	436,024
Total operating expenses	**4,468,468**	**1,697,930**
(Loss)/income from operations	**(1,462,526)**	**2,124,337**
Other income/(expenses):		
Interest income	322	3,531
Interest expense	(1,192,046)	(1,191,971)
Other expense, net	(28,139)	(39,965)
Total other expenses, net	**(1,219,863)**	**(1,228,405)**
(Loss)/income before income taxes	**(2,682,389)**	**895,932**
Provision for income taxes	—	—
Net (loss)/income	**$ (2,682,389)**	**$ 895,932**

	For the Years ended June 30,		
	2025	2024	2023
Revenue			
Time charter revenue – third parties	$ —	$ 7,332,097	$ 13,043,409
Time charter revenue – related parties	19,306,369	12,281,701	13,999,534
Vessel management services revenue – third parties	1,761,184	1,879,943	557,726
Vessel management services revenue – related parties	4,068,128	4,033,195	4,844,888
Total revenue	**25,135,681**	**25,526,936**	**32,445,557**
Cost of revenues			
Cost of time charter revenue	12,172,641	12,958,301	13,151,715
Cost of vessel management services revenue	5,127,060	5,218,970	4,916,597
Total Cost of revenues	**17,299,701**	**18,177,271**	**18,068,312**
Gross profit	**7,835,980**	**7,349,665**	**14,377,245**
Operating expenses:			
General and administrative expenses	2,314,051	1,669,958	876,437
Research and development expenses	621,024	601,000	—
Total operating expenses	**2,935,075**	**2,270,958**	**876,437**
Income from operations	**4,900,905**	**5,078,707**	**13,500,808**
Other income (expense):			
Interest income	3,892	307,225	194,576
Interest expense	(1,911,780)	(2,696,117)	(2,718,304)
Other income (expense), net	111,250	450,253	(89,391)
Total other expense, net	**(1,796,638)**	**(1,938,639)**	**(2,613,119)**
Income before income taxes	**3,104,267**	**3,140,068**	**10,887,689**
Provision for income taxes	—	—	—
Net income	**$ 3,104,267**	**$ 3,140,068**	**$ 10,887,689**

The following table presents our summary combined and consolidated statements of balance sheet data as of December 31, 2025 and June 30, 2025 and 2024:

	As of December 31, 2025	As of June 30, 2025
Total Current Assets	$ 12,649,632	$ 18,375,425
Total Non-Current Assets	50,563,449	52,446,956
Total Assets	**63,213,081**	**70,822,381**
Total Current Liabilities	28,818,311	34,064,396
Total Non-Current Liabilities	9,809,192	11,929,967
Total Liabilities	38,627,503	45,994,363
Total Equity	24,585,578	24,828,018
Total Liabilities and Equity	**$ 63,213,081**	**$ 70,822,381**

	As of June 30,	
	2025	**2024**
Total Current Assets	$ 18,375,425	$ 5,109,072
Total Non-Current Assets	52,446,956	60,038,415
Total Assets	**70,822,381**	**65,147,487**
Total Current Liabilities	34,064,396	35,404,025
Total Non-Current Liabilities	11,929,967	18,810,659
Total Liabilities	45,994,363	54,214,684
Total Equity	24,828,018	10,932,803
Total Liabilities and Equity	**$ 70,822,381**	**$ 65,147,487**

The following table presents our summary combined and consolidated statements of cash flow data for the periods indicated:

	For the Six Months ended December 31,	
	2025	**2024**
Net cash (used in)/provided by operating activities	$ (7,212,036)	$ 3,182,157
Net cash provided by/(used in) investing activities	$ 8,963,561	$ (546,901)
Net cash used in financing activities	$ (3,357,613)	$ (1,481,971)

	For the Years ended June 30,		
	2025	**2024**	**2023**
Net cash provided by operating activities	$ 7,401,485	$ 6,477,442	$ 13,569,094
Net cash (used in) provided by investing activities	$ (11,253,967)	$ 10,524,341	$ (23,995,575)
Net cash provided by (used in) financing activities	$ 5,749,310	$ (16,666,135)	$ 3,411,332

RISK FACTORS

An investment in Intercont's Class A Ordinary Shares involves significant risks. You should carefully consider all of the information in this prospectus, including the risks and uncertainties described below, before making an investment in Intercont's Class A Ordinary Shares. Any of the following risks could have a material adverse effect on our business, financial condition and results of operations. In any such case, the market price of Intercont's Class A Ordinary Shares could decline, and you may lose all or part of your investment.

Risks Related to Our Business and Industry

The report of our independent registered public accounting firm on our financial statements includes an explanatory paragraph emphasizing that the Company's ability to continue as a going concern is dependent, in part, on receiving financial support from the Company's primary shareholders.

The Group has historically funded its working capital needs primarily from operations, loans, advance payments from customers and contributions by shareholders. Its working capital requirements are affected by the efficiency of operations, the numerical volume and dollar value of revenue contracts and the timing of accounts receivable collections. The going concern status of the Company depends on its ability to generate sufficient cash flows to meet its obligations in a timely manner and to obtain additional income or debt as may be required and/or recurring financial support from shareholders or other related parties. The Group's primary shareholders have agreed to provide financial support commitment to the Company until October 31, 2026. As of December 31, 2025, the Company had cash and cash equivalents of approximately $4.0 million. As a result, management believes that current levels of cash and cash flows will be sufficient to meet anticipated cash needs for at least the next 12 months from the date of the issuance of this report. However, the Group may need additional cash resources in the future if it experiences changed business conditions or other developments and may also need additional cash resources in the future if it wishes to pursue opportunities for investment, acquisition, strategic cooperation or other similar actions. If the Group determines that the cash requirements exceed amounts of cash on hand, it may seek to issue debt or equity securities or obtain a credit facility. Taking into account the ability for the Group to raise finances, the management has alleviated the substantial doubt about the Group's ability to continue as a going concern. While the management believes in the Group's ability to raise additional funds by issuing debt or equity securities or obtaining a credit facility and the viability of its strategy, there can be no assurances that they will be successful.

Ongoing geopolitical tensions around the world may have a material adverse effect on our business, financial condition, and results of operations.

As a participant in the international maritime business, we face risks associated with heightened tensions in geopolitical and economic relations. Rivalries and sanctions between major powers, including the United States and China, terrorist threats, wars and other conflicts involving Ukraine, the Middle East and elsewhere have created increased global uncertainty. Such geopolitical tensions, along with trade disputes and regional conflicts, may result in economic instability, market volatility, and regulatory changes, which could impact our supply chain, operations, and consumer demand.

Recently, the United States has proposed to impose multiple rounds of tariffs on a wide range of goods imported from multiple countries, including China, and China has responded with retaliatory tariffs. Since February 2025, the U.S. administration has proposed to increase the total tariff level for imported Chinese goods to 125% and additional tariff increase could be imposed as the trade tension between the two countries continues to heighten. On April 9, 2025, China has responded by hiking its levies on U.S. imports to 84% from 34%. Additionally, the United States Trade Representative ("USTR") effected Section 301 Action on China, charging fees on Chinese-built ships and vessel owners and operators of China, which fees would increase over the following years. On October 24, 2025, the USTR also initiated Section 301 investigation of China's implementation of the Economic and Trade Agreement Between the Government of the United States of America and the Government of the People's Republic of China ("Phase One Agreement"). USTR will examine whether China has fully implemented its commitments under the Phase One Agreement, the burden or restriction on U.S. commerce resulting from any non-implementation by China of its commitments, and what action, if any, should be taken in response. These measures could significantly decrease the volume of cross border commerce, increase the costs of maritime senders, and thereby cause a material adverse

impact on our business, financial condition, and results of operations. Although the U.S. and China agreed to suspend the additional tariffs imposed in April 2025 starting from May 14, 2025, it remains possible that such tariffs resume or additional tariffs will be imposed in the future.

On October 30, 2025, China's Ministry of Commerce unveiled the outcomes achieved by Chinese and US delegations during their recent economic and trade talks in Kuala Lumpur from October 25, 2025 to October 26, 2025. Among other consensus, the US side will suspend the implementation of measures under its Section 301 investigation targeting China's maritime, logistics and shipbuilding industries for one year. In response, China will correspondingly suspend the implementation of its countermeasures against the US side for one year once the US suspension takes effect, according to the spokesperson of China's Ministry of Commerce. This suspension of implementation of measures under Section 301 investigation is pending the confirmation by the USTR.

Historically, tariffs have led to increased trade and political tensions, between the U.S. and China, as well as between the U.S. and other countries. Political tensions as a result of trade policies could reduce trade volume, cross-border investment, technological exchange, and other economic activities between major economies, resulting in a material adverse effect on global economic conditions and the stability of global financial and stock markets. Moreover, the heightened geopolitical uncertainty and potential for further escalation may discourage investments in securities issued by China-based issuers (including us) and affect the global macroeconomic environment. For example, it has been reported that the U.S. administration may consider imposing further restrictions or prohibitions on trading of Chinese securities. Any such geopolitical developments could materially and adversely affect our overall financial performance and prices of Intercont's Class A Ordinary Shares.

Furthermore, such tensions may lead to consumer boycotts, increased security measures, and travel restrictions, all of which could negatively affect the need for international maritime shipping. Any restrictions on international trade and capital flows may have a negative impact on our ability to access capital and expand our operations. As a result, any of these events could have a material adverse effect on our business, financial condition, and results of operations.

Separately, we may also be subject to review and enforcement under domestic and foreign laws that screen foreign investment and acquisitions. In both the U.S. and non-U.S. jurisdictions, these regulatory requirements may treat companies differently based on the type of company in question and investor profile in the company. As a result of these laws, investments by particular investors may need to be filed with local regulators, which in turn may impose added costs on our business, impact our operations, and/or limit our ability to engage in strategic transactions that might otherwise be beneficial to us and our investors. These laws are also regularly changed and updated. For example, recently the Office of Investment Security of the U.S. Department of the Treasury issued a final rule (the "Outbound Investment Rule") to implement the Executive Order 14105, which provided for the establishment of a new national security regulatory framework to control outbound investment from the United States in certain sensitive industry sectors in the People's Republic of China, including Hong Kong and Macau. The Outbound Investment Rule took effect in January 2025 and restricts U.S. persons' direct and indirect investment into companies with specified connections to China that engage in specified "Covered Activities" within three areas of technology: semiconductors and microelectronics, quantum information technologies, and artificial intelligence systems. Notably, President Trump issued the America First Trade Policy Memorandum on February 20, 2025, which proposes to further expand the set of technologies of concern. These rules may limit our ability to engage in certain kinds of business operations; they may also limit our ability to raise capital from U.S. and other sources if we engage in the development of such technologies of concern. Continuing changes in both U.S. and non-U.S. jurisdictions to foreign investment laws and rules could adversely affect our strategic initiatives, financial performance, and growth prospects.

A recent action by the U.S. to impose new port fees on Chinese-owned and operated vessels and Chinese-built vessels could have a material adverse effect on our operations and financial results.

USTR has recently put forward significant trade actions under Section 301 of the Trade Act of 1974 with the aim of addressing China's dominance in the maritime, logistics, and shipbuilding industries. These actions have the potential to dramatically increase the port fees and therefore the overall operating expenses for ships calling at U.S. ports. Specifically, the USTR has enacted a series of fees that would function as direct increases to port-related costs.

The action generally would include a fee targeting Chinese owners and operators for each instance a vessel owned or operated by a Chinese entity enters a U.S. port. The fee would be calculated at a rate of $50 per net ton of the vessel for each port entrance beginning October 14, 2025 and increasing over time, plateauing at $140 per net ton in 2028.

Another fee focuses on operators with fleets comprised of Chinese-built vessels. Under the action, in the case of a vessel not subject to the fees on Chinese owners and operators described above, fees generally would be imposed each time a Chinese-built vessel enters a U.S. port. The fee generally would be calculated at a rate of $18 per net ton of the vessel for each port entrance beginning October 14, 2025 and increasing over time, plateauing at $33 per net ton in 2028.

There are several exceptions to this fee, including for both dry bulk and liquid vessels with capacity less than 80,000 dwt, vessels arriving to the US empty or in ballast, and vessels entering a port in the continental United States from a voyage of less than 2,000 nautical miles from a foreign port or point.

The actual implementation of this action remains uncertain. A USTR hearing took place in May 2025 and the public comment period closed in July 2025. Additionally, specifics, such as applicability to sale leaseback arrangements with Chinese leasing financiers, have not been clarified. In a sale leaseback arrangement, the Chinese leasing financiers are the formal owners of the vessels. Furthermore, retaliatory measures from China or other nations could further compound disruptions and cost increases within the global shipping industry. On October 30, 2025, China's Ministry of Commerce unveiled the outcomes achieved by Chinese and US delegations during their recent economic and trade talks in Kuala Lumpur from October 25, 2025 to October 26, 2025. Among other consensus, the US side will suspend the implementation of measures under its Section 301 investigation targeting China's maritime, logistics and shipbuilding industries for one year. In response, China will correspondingly suspend the implementation of its countermeasures against the US side for one year once the US suspension takes effect, according to the spokesperson of China's Ministry of Commerce. This suspension of implementation of measures under Section 301 investigation is pending the confirmation by the USTR.

Although all ships in our fleet were constructed in China, the port fees imposed by USTR will not apply to our global maritime shipping business at the moment as our global maritime shipping business does not involve calling at U.S. ports. But in addition to direct port fee increases, retaliatory actions by China or other countries could indirectly impact port-related costs. For example, China imposed retaliatory port fees to restrict vessels of U.S. origin calling at Chinese ports on October 14, 2025, which could disrupt global shipping patterns and potentially increase congestion and costs at ports worldwide.

Although we have not launched the seaborne pulping business as of the date of this prospectus, the Group plans to launch its seaborne pulping business at an appropriate time once external economic and political conditions stabilize. The factory ships to be used in the seaborne pulping business may have capacity over 90,000 dwt, which is above the 80,000-dwt threshold for the exception from the port fees for Chinese-built dry bulk vessels, and therefore the vessel will not be exempt from the port fee on Chinese-built vessels under the current version of the USTR action. Given the potential magnitude of these port-related fees and the many uncertainties surrounding their implementation, it is not possible at this time to fully predict the ultimate financial impact. However, if the action or similar measures are implemented, port fees for our vessels or vessels we charter and our operating costs for voyages calling at U.S. ports could materially increase. This, in turn, could significantly reduce our profitability of seaborne pulping business, negatively impact our ability to compete effectively, and materially and adversely affect our operations and financial results of our seaborne pulping business.

The business of our Shipping Subsidiaries could be negatively impacted by the cyclical nature of the shipping industry.

Historically, the financial performance of the global maritime shipping business has exhibited cyclical patterns, marked by fluctuations in profitability and asset values due to changes in the supply and demand for international maritime shipping services. The quantity of shipping capacity depends on various factors, including the number and size of vessels in the global fleet, their deployment, the introduction of new vessels, and the decommissioning of older ones, etc. The demand for international maritime shipping services is influenced by global and regional economic conditions, currency exchange rates, the globalization of manufacturing, variations in global and regional international trade levels, regulatory developments, and alterations in seaborne and other transportation patterns. Predicting changes in the demand for international maritime shipping services is challenging. Declines in demand and/or increases in international maritime shipping capacity could result in substantially lower freight rates, decreased volume, or a combination of both, thereby adversely affecting the business, financial status, and operational results of our Shipping Subsidiaries.

We face certain risks related to our transaction arrangements with affiliates.

Currently, two (2) of the four (4) vessels operated by our Shipping Subsidiaries are leased from a related party controlled by a family member of our shareholder. Additionally, our Shipping Subsidiaries have also entered into business arrangements with related parties in the ordinary course of business. Historically, we did not have in place a formal process that meets public company standard to review and approve transactions with related parties, and such related party transactions may impair investors in Intercont's Class A Ordinary Shares. But recently, the Company has adopted a related party transaction policy to review and approve all further related party transactions. Furthermore, if any of the related parties having a business relationship with the Group reneges from the arrangements, the Group will have difficulty in finding replacement in a timely and cost-efficient manner, if at all. As a result, our business operations and financial performance may be negatively affected.

We depend on certain customers for our revenue.

For the six months ended December 31, 2025, Customer A (Topsheen Shipping Singapore Pte. Ltd., a related party) and Customer B accounted for approximately 73% and 11%, respectively, of the Group's total revenues. For the six months ended December 31, 2024, Customer A (Topsheen Shipping Singapore Pte. Ltd., a related party) and Customer B accounted for approximately 70% and 11% respectively, of the Group's total revenues. For the year ended June 30, 2025, Customer A (Topsheen Shipping Singapore Pte. Ltd., a related party) accounted for approximately 74% of the Group's total revenues. For the year ended June 30, 2024, Customer A (Topsheen Shipping Singapore Pte. Ltd., a related party) and Customer B accounted for approximately 48% and 19%, respectively, of the Group's total revenue. For the year ended June 30, 2023, Customer A (Topsheen Shipping Singapore Pte. Ltd., a related party), Customer B and Customer C accounted for approximately 43%, 19% and 12%, respectively, of the Group's total revenue. As of December 31, 2025, Customer B accounted for approximately 98% of the Group's accounts receivable. As of June 30, 2025, Customer A (Topsheen Shipping Singapore Pte. Ltd., a related party), Customer B, Customer D (Meida Shipping Co., Limited, a related party) and Customer E (Tongda Shipping Co., Limited, a related party) accounted for approximately 47%, 22%, 12% and 11%, respectively, of the Group's accounts receivable and accounts receivable-related parties. As of June 30, 2025, Customer A (Topsheen Shipping Singapore Pte. Ltd., a related party), Customer D, Customer G (Meida Shipping Co., Limited, a related party) and Customer E (Tongda Shipping Co., Limited, a related party) accounted for approximately 47%, 22%, 12%and 11%, respectively, of the Group's accounts receivable and accounts receivable-related parties. As of June 30, 2024, Customer D accounted for approximately 100% of the Group's accounts receivable. The loss of any of our significant customers, a customer's failure to make payments or perform under any of the applicable contracts, or a decline in payments under the contracts could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our Shipping Subsidiaries charter vessels from a limited number of suppliers.

Our Shipping Subsidiaries currently charter two (2) vessels from a related party and charter one (1) vessel from an independent third party. If they terminate their business relationships with our Shipping Subsidiaries, our Shipping Subsidiaries will face the risk of not being able to secure adequate vessel replacement in a timely manner or the risk of being required to pay a higher charter rate for comparable vessel replacement, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

The profitability and growth of our Shipping Subsidiaries are contingent on the demand for shipping vessels and global economic conditions, with consumer confidence and spending playing a crucial role in influencing shipping volume and charter rates. The volatility or potential increase in charter hire rates for shipping vessels could negatively impact our Shipping Subsidiaries' profitability.

The movements of the Baltic Dry Index (BDI), an indicator reflecting the daily average charter rates for key routes and published by the Baltic Exchange Limited, are highly unpredictable. Widely considered as a primary benchmark for monitoring the vessel charter market and overall shipping market performance, the BDI experienced a substantial 97.5% decline from its peak of 11,793 in May 2008 to 290 on February 10, 2016, and has since maintained a volatile trajectory. As of May 13, 2026 the BDI reached 3,063. The significant variance of BDI index could result in uncertainties in the Company's operation.

Several factors influence the demand for shipping capacity, including:

- Supply and demand dynamics for products suitable for maritime shipping.
- Changes in the global production of goods transported by ships.
- Distance requirements for sea transport of cargo products.
- Globalization of manufacturing.
- Global and regional economic and political conditions, wars, armed conflicts, terrorist activities, embargoes, strikes, and tariffs.
- International trade developments and disruptions.
- Shifts in seaborne and other transportation patterns, encompassing alterations in transport distances and vessel speeds.
- Environmental and regulatory changes.
- Currency exchange rate fluctuations.

Demand for dry bulk vessels is dependent upon economic growth in the world's economies, seasonal and regional changes in demand and changes to the capacity of the global dry bulk fleet and the sources and supply of dry bulk cargo transported by sea. Continued adverse economic, political or social conditions or other developments could negatively impact charter rates and have a material adverse effect on our business, results of operations and financial condition.

Factors influencing the supply of shipping capacity encompass:

- New building deliveries.
- Scrapping rates of older shipping vessels.
- Disruption of shipping routes due to accidents or political events.
- Pricing of steel and other raw materials.
- Changes in environmental and regulatory frameworks limiting the useful life of vessels.
- The number of inactive shipping vessels.
- Port and canal congestion.

A decline in the worldwide economic conditions, particularly in the Asia Pacific region, has the potential to significantly impact our Shipping Subsidiaries' business, financial well-being, and operational results.

The global economic landscape is pivotal in determining the demand for various commodities across the globe, consequently influencing maritime transportation. Specifically, the Group foresees a substantial number of ports, where its cargo operations are situated, continuing to be actively involved in cargo handling within the Asia Pacific Region. The Asia Pacific Region is expected to function as one of the Group's crucial locations for loading and unloading operations. Therefore, any negative shifts in economic conditions within the Asia Pacific Region could exert a noteworthy influence on the demand for global maritime shipping. Nonetheless, if the economic state of the Asia Pacific Region persists in being feeble or undergoes negative growth in the future, it could have an adverse effect on the demand for global maritime shipping.

An escalation of global trade protectionism could have a significant adverse impact on our Shipping Subsidiaries' business, potentially affecting their financial condition, operational results, and cash flows.

Our Shipping Subsidiaries' operations are susceptible to the risk that increased global trade protectionism may negatively influence their business. Governments might resort to trade barriers to shield or rejuvenate their domestic industries against foreign imports, thereby diminishing the demand for global maritime shipping. Imposing restrictions

on imports, including tariffs, could wield a substantial impact on global trade and the demand for shipping services. The presence of trade protectionism in the markets served by our Shipping Subsidiaries may lead to increased costs of exported goods, extended delivery times, elevated risks associated with exporting, ultimately resulting in a decrease in the volume of exported goods and a diminished demand for shipping.

Our Shipping Subsidiaries' operations and business revenue often stem from transporting goods from Asia to various overseas export markets. Any downturn or impediment in the production capacity of exporters based in Asia could significantly adversely affect Asia's export growth rate and, consequently, affecting our Shipping Subsidiaries' business.

Our Shipping Subsidiaries operate in a highly competitive global maritime shipping industry and if they do not compete successfully with new entrants or established companies with greater resources, their shipping business growth and results of operations may be adversely affected.

The worldwide international maritime shipping business is highly competitive. Barriers to entry are relatively low for existing shipping companies wishing to enter, or expand their presence in, a new market or new trade lane. Carriers compete based on price, frequency of service, transit time, port coverage, service reliability, vessel availability, inland operations, quality of customer service, value-added services and other customer requirements. There is strong competition in the international markets and trade lanes in which our Shipping Subsidiaries currently operate, and we expect that current competitive pressures within the international maritime shipping industry will continue.

Increases in marine fuel prices could increase our operating costs.

Marine fuel constitutes a substantial cost to our global maritime shipping and seaborne pulping businesses. The cost of marine fuel is subject to many economic and political factors which are beyond our control. The price and supply of fuel are unpredictable and fluctuate based on events outside our control, including geopolitical developments, supply of and demand for oil and gas, actions by the Organization of the Petroleum Exporting Countries, or OPEC, and other oil and gas producers, war and unrest in oil-producing countries and regions, regional production patterns and environmental concerns. In February 2022, crude oil prices increased to a new seven-year high, impacted by the Russia-Ukraine conflict and the sanctions and other measures imposed on Russia by the United Kingdom, European Union, the United States, and other countries. As a result of the ongoing war in Iran over the past two months, oil prices have surged. The instability in the Middle East may further affect international oil prices. Although we do not have any trading activities with sanctioned parties or ports, sanctions and trade restrictions have increased uncertainty in global energy markets and fuel may become much more expensive in the future, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Global events, such as terrorist attacks and regional conflicts, have the potential to significantly impact our business, financial status, operational results, and cash flows.

Past terrorist attacks and the ongoing threat of future incidents worldwide continue to instigate uncertainty in the global financial markets, potentially affecting our business, operating outcomes, and financial condition. Additionally, recent acts of terror perpetrated by Houthi rebels in the Red Sea region further heighten concerns about the impact on maritime transportation along key routes, such as the Red Sea route, affecting the Group's shipping operations.

Ongoing conflicts and recent developments in regions such as Ukraine, Russia, North Korea, Myanmar, and the Middle East (including Iran, Iraq, Israel, Palestine, Syria, the Persian Gulf, Yemen), coupled with the presence of the United States or other armed forces in the Middle East, may lead to additional acts of terrorism and armed conflict globally. These events may contribute to heightened economic instability in the worldwide financial markets. Recent statements from government leaders about potential trade barriers to safeguard domestic industries against foreign imports add to the uncertainties.

War in a country where a significant supplier or customer of Intercont is situated could impact the supply chain or revenue generation from that customer. Historical instances indicate that political conflicts have resulted in attacks on vessels, waterway mining, and other efforts to disrupt global maritime shipping. Import restrictions, including tariffs, have historically and could continue to significantly impact global trade and the demand for shipping services. Although we have not conducted business with any sanctioned entity or port, we adopt several measures to avoid the

transactions with any sanctioned entity or port, and we are in the process of make a Sanction, Export Control and Trade Control Policy. Any of these events, including the recent Houthi rebel terrorist attacks affecting the Red Sea route, could have a material adverse effect on our business, financial condition, cash flows, and operational results.

Acts of piracy on ocean-going vessels may have a material adverse effect on the Group's business, financial condition, cash flows, and results of operations.

Acts of piracy have historically affected ocean-going vessels trading in regions of the world such as the South China Sea, the Indian Ocean, the Gulf of Aden off the coast of Somalia and, in more recent times, the Gulf of Guinea. Sea piracy incidents continue to occur, particularly in the Gulf of Aden off the coast of Somalia, in the Gulf of Guinea and the west coast of Africa, with carriers vulnerable to such attacks. Acts of piracy may result in death or injury to persons or damage to property. In addition, crew costs, including costs of employing on-board security guards, could increase in such circumstances. We may not be adequately insured to cover losses from these incidents, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Increased inspection procedures and tighter import and export controls could increase costs and disrupt our business.

Global maritime shipping business and our seaborne pulping business are both subject to various security and customs inspection and related procedures in countries of origin and destination and trans-shipment points. Inspection procedures may result in the seizure of contents of our vessels, delays in the loading, offloading, trans-shipment, or delivery and the levying of customs duties, fines or other penalties against us.

It is possible that changes to inspection procedures could impose additional financial and legal obligations on us. Changes to inspection procedures could also impose additional costs and obligations on Intercont and may, in certain cases, render the shipment of certain types of cargo uneconomical or impractical. Any such changes or developments could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our future results of operations will be subject to seasonal fluctuations, which may adversely affect our financial condition.

The market in which we operate our dry bulk vessels may exhibit seasonal variations in demand, such as demands affected by holiday seasons. In addition, unpredictable and adverse weather conditions and patterns in different parts of the world have in the past had a negative impact on various exports. Such seasonality may affect our business, results of operations, financial condition, and could affect our ability to pay dividends, if any, in the future.

Our freights may call on ports located in countries that are subject to restrictions imposed by the United States, United Kingdom, United Nations, or other governments.

While we do not anticipate our freights calling on ports situated in countries subject to sanctions and embargoes imposed by the U.S. government and other authorities, or countries identified as state sponsors of terrorism, there may be instances, based on charterers' instructions, where our vessels may call on ports in such countries in the future. The application of U.S. sanctions and embargo laws varies, as they do not uniformly apply to the same entities or prohibit identical activities. Furthermore, these laws and regulations may be amended or strengthened over time.

Although we are committed to complying with all applicable sanctions and embargo laws and regulations, and intends to maintain such compliance, there is no guarantee of continued compliance in the future. This uncertainty arises especially as the interpretation and scope of certain laws may be unclear and subject to evolving interpretations. Any violation of these laws could have a severe adverse impact on our ability to access U.S. capital markets.

We operate carriers globally, exposing our business to inherent operational risks that could potentially impact our revenue, increase expenses, and may not be fully covered by insurance.

Engaged in the global maritime shipping business and seaborne pulping business operating on international vessels, we face inherent risks associated with the global operations of ocean-going freights. Cargoes transported by us are susceptible to damage or loss due to various events, including marine disasters, adverse weather conditions, mechanical

failures, human error, environmental accidents, war, terrorism, piracy, and other unforeseen circumstances. Additionally, the transportation of cargoes across diverse international jurisdictions introduces the risk of business interruptions caused by political circumstances in foreign countries, hostilities, labor strikes, boycotts, potential changes in tax rates or policies, and the possibility of government expropriation of our carried cargoes. Any of these events could lead to a loss of revenue, increased costs, and decreased cash flows.

Changing economic, regulatory, and political conditions in some countries, including political and military conflicts, have historically resulted in attacks on vessels, waterway mining, piracy, terrorism, labor strikes, and boycotts. These hazards may result in personal injury or death, loss of revenue or property, payment of ransoms, environmental damage, higher insurance rates, market disruptions, and interference with shipping routes (such as delays or rerouting), all of which could have a material adverse effect on our business.

As we operate dry bulk vessels, our business has inherent operational risks which may reduce our revenue or increase our expenses.

The international shipping industry is an inherently risky business involving global operations. Our vessels will be at risk of being damaged or lost because of events such as marine disasters, bad weather, mechanical failures, human error, environmental accidents, war, terrorism, piracy and other circumstances or events. In addition, transporting cargoes across a wide variety of international jurisdictions creates a risk of business interruptions due to political circumstances in foreign countries, hostilities, labor strikes and boycotts, the potential for changes in tax rates or policies, and the potential for government expropriation of our vessels. Any of these events may result in loss of revenues, increased costs and decreased cash flows to our customers, which could impair their ability to make payments to us under our charters.

Furthermore, the operation of certain vessels, such as dry bulk carriers, has certain unique risks. With a dry bulk carrier, the cargo itself and its interaction with the vessel can be an operational risk. By their nature, dry bulk cargoes are often heavy, dense, easily shifted, and react badly to water exposure. In addition, dry bulk carriers are often subjected to battering treatment during unloading operations with grabs, jackhammers (to pry encrusted cargoes out of the hold) and small bulldozers. This treatment may cause damage to the vessel. Vessels damaged due to treatment during unloading procedures may be more susceptible to breach at sea. Hull breaches in dry bulk carriers may lead to the flooding of the vessels' holds.

If a dry bulk carrier suffers flooding in its forward holds, the bulk cargo may become so dense and waterlogged that its pressure may buckle the vessel's bulkheads, leading to the loss of a vessel. If we are unable to adequately repair our vessels after such damages, we may be unable to prevent these events. Any of these circumstances or events may have a material adverse effect on our business, results of operations and financial condition, if any, in the future, on our Class A Ordinary Shares. In addition, the loss of any of our vessels could harm our reputation as a safe and reliable shipping company.

Maritime claimants could arrest or attach one or more of our vessels, which could interrupt our cash flows.

Crew members, suppliers of goods and services to a vessel, shippers of cargo, lenders, and other parties may be entitled to a maritime lien against a vessel for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lien holder may enforce its lien by "arresting" or "attaching" a vessel through judicial or foreclosure proceedings.

Labor interruptions could disrupt our business.

We could be subject to industrial action or other labor unrest that could prevent or hinder our operations from being carried out normally. If not resolved in a timely and cost-effective manner, such business interruptions could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Failure to comply with the U.S. Foreign Corrupt Practices Act (FCPA) and other anti-bribery legislation in various jurisdictions could lead to fines, criminal penalties, contract terminations, and adversely affect our business.

Our global maritime shipping business and seaborne pulping business span numerous countries globally, including those with a known reputation for corruption. The Group is dedicated to conducting its business in adherence to applicable anti-corruption laws. However, we face the risk that individuals or entities employed or engaged by the

company, or their agents, may take actions violating anti-corruption laws, including the U.S. Foreign Corrupt Practices Act. Such violations could result in substantial fines, sanctions, civil and/or criminal penalties, or limitations on operations in specific jurisdictions, potentially impacting our business, operational results, or financial condition. Moreover, actual or alleged violations could harm our reputation and our ability to engage in business activities. Additionally, the process of detecting, investigating, and resolving actual or alleged violations is costly and can demand significant time and attention from our senior management.

The smuggling of drugs or other contraband onto our freight may lead to governmental claims against the company.

Our freights may call at ports where smugglers attempt to hide drugs and other contraband on vessels, either with or without the knowledge of crew members. In the event that our freights are discovered with contraband, whether or not crew members are aware, the company may face reputational damage and governmental or regulatory claims, potentially having a material adverse effect on our business, financial condition, cash flows, and operational results.

We need to maintain our relationships with local shipping agents, port and terminal operators.

The success of our business relies on our relationships with local shipping agents, port, and terminal operators in the ports where our customers ship and unload their products. The Group believes that these relationships will continue to be crucial for its future success, and the loss of one or more of these relationships could materially and negatively impact its ability to retain and service our customers. We cannot guarantee that we will be able to maintain and expand our existing relationships with local shipping agents, port, and terminal operators or establish new relationships, and uncertainties exist regarding the availability of new or renewed relationships on commercially reasonable terms. In the event that we are unable to maintain, expand, or establish these relationships, we may risk losing customers or experiencing delays in the ports where we operate, potentially having a material adverse effect on our business, financial condition, cash flows, and operational results.

The global financial credit crisis and geopolitical uncertainties have impacted the revenue of the Group, whose primary business revolves around global maritime shipping, particularly in the aspect of chartering vessels. These adverse factors may contribute to increased instability in the ship chartering market, resulting in fluctuations in charter rates and affecting our costs and income related to vessel leasing and operations.

In an environment of financial credit tightening, ship leasing may be influenced by funding shortages and financial pressures, making it challenging for us to secure favorable chartering terms. Additionally, geopolitical tensions may elevate risks on certain shipping routes, further impacting our flexibility and stability in chartering vessels and fulfilling transportation contracts.

To address these challenges, we may need to implement prudent financial management strategies, enhance collaboration with shipowners and leasing companies, and facilitate the operational stability of our fleet amidst the volatile financial and geopolitical landscape. Moreover, effective risk assessment and flexible operational strategies will play a critical role in sustaining our business continuity and profitability in the realm of vessel chartering.

The ship leasing market is encountering increasing regulatory and environmental pressures, which may potentially lead to a rise in operational costs for us in the future.

The escalating regulatory landscape, particularly in terms of safety, emissions, and other compliance measures, poses challenges for companies involved in ship leasing such as us, and specifically, our Shipping Subsidiaries. Adhering to and implementing these stringent regulations often necessitates investments in technology upgrades, staff training, and enhanced safety protocols, all of which can contribute to an upward trend in operational expenses.

Moreover, the growing emphasis on environmental sustainability is driving the maritime industry towards cleaner and more eco-friendly practices. Adoption of advanced technologies, alternative fuels, and eco-conscious operational measures may come with additional costs. As we align with these evolving industry standards, there is a potential for increased operational expenditures associated with environmental compliance.

To mitigate the impact of these pressures, we may need to proactively manage our operations, invest in sustainable technologies, and continuously monitor and adapt to changing regulatory requirements. Strategic planning and a commitment to environmentally responsible practices will be essential for us to navigate potential increases in operational costs in the ship leasing market.

Our operations may be adversely impacted by severe weather, including as a result of climate change.

Tropical storms, hurricanes, typhoons and other severe maritime weather events could result in (i) the suspension of operations at the planned ports of call for our vessels and require significant deviations from our vessels' routes, and (ii) the suspension of our production in our seaborne pulping facilities. In addition, climate change could result in an increase in the frequency and severity of these extreme weather events. The closure of ports, rerouting of vessels, damage of production facilities, as well as other delays caused by increasing frequency of severe weather, could stop operations or shipments for indeterminate periods and have a material adverse effect on our business, results of operations and financial condition.

Adverse consequences of climate change, including growing public concern about the environmental impact of climate change, may also adversely affect demand for our services. For example, increased regulation of greenhouse gases or other concerns relating to climate change may reduce the demand for coal in the future, one of the primary cargoes carried by dry bulk vessels and other vessels we may acquire. In addition, the physical effects of climate change, including changes in weather patterns, extreme weather events, rising sea levels and scarcity of water resources may negatively impact our operations. Any long-term economic consequences of climate change could have a significant financial and operational adverse impact on our business that we cannot predict with certainty at this time.

With the implementation of environmental regulations, the imperative for energy-efficient design in newly built vessels to reduce their carbon intensity has become apparent. Consequently, there is a likely increase in demand for green vessels, but simultaneously, this implies a rise in associated costs.

With the implementation of environmental regulations, including the industry guidelines introduced in 2019 under the "Poseidon Principle" and the MEPC80 meeting held in July 2023 (where countries agreed on a timetable for achieving net-zero carbon emissions in the shipping industry), ship operators may face higher investments and operational costs. This includes costs related to the design and construction of new vessels, investments in fuel and energy efficiency improvements, and updates to equipment and technology to comply with environmental regulations, leading to further increase in chartering costs. These additional costs could have a negative impact on the profitability and competitiveness of shipping companies.

In the future, further strengthening of environmental regulations and the introduction of new net-zero carbon targets may further elevate the demand for green vessels, posing challenges to the cost structure of the shipping industry. Therefore, we may face increase in costs resulting from the adaptation to new environmental regulations and market demands while maintaining sustainable operations.

Increased scrutiny of environmental, social and governance matters may impact our business and reputation.

In addition to the importance of their financial performance, companies are increasingly being judged by their performance on a variety of ESG matters which are considered to contribute to the long-term sustainability of companies' performance.

A variety of organizations measure the performance of companies on such ESG topics, and the results of these assessments are widely publicized. In addition, investment in funds that specialize in companies that perform well in such assessments are increasingly popular, and major institutional investors have publicly emphasized the importance of such ESG measures to their investment decisions. Topics taken into account in such assessments include, among others, the company's efforts and impacts on climate change and human rights, ethics and compliance with law, and the role of the company's board of directors in supervising various sustainability issues.

In light of investors' increased focus on ESG matters, there can be no certainty that we will manage such issues successfully, or that we will successfully meet society's expectations as to our proper role. Any failure or perceived failure by us in this regard could have a material adverse effect on our reputation and on our business, share price, financial condition, or results of operations, including the sustainability of our business over time.

As the shipping industry undergoes digital transformation, the post-implementation maintenance costs of such systems may be higher than those in traditional shipping.

The digitalization of the shipping industry involves the integration of advanced technologies and digital systems, such as maritime software, data analytics, and communication systems. While these technologies offer various benefits, including improved efficiency, real-time monitoring, and enhanced decision-making capabilities, they also introduce complexities and dependencies that may lead to increased maintenance costs.

The continuous evolution of digital technologies requires ongoing updates, cybersecurity measures, and support services to facilitate the smooth functioning and security of digital systems. Additionally, the need for specialized personnel with expertise in digital technologies may contribute to higher labor costs for system maintenance. As a result, we may also face increased costs relating to the digital transformation.

The paper product industry is cyclical in nature. Fluctuations in the prices of, and the demand for, our seaborne pulping products could result in lower sales volumes and smaller profit margins.

Openwindow plans to launch its seaborne pulping business in an orderly manner at an appropriate time once external economic and political conditions stabilize.

The paper industry is cyclical in nature. Economic and market shifts, fluctuations in capacity and changes in foreign currency exchange rates may create cyclical changes in prices, sales volume and margins for our paper products. The overall levels of demand for the paper products that we will manufacture, and consequently our sales and profitability, will reflect fluctuations in levels of end-user demand, which depend in part on general macroeconomic conditions. Industry supply of paper products is also subject to fluctuation, as changing industry conditions have and will continue to influence producers to idle or permanently close individual machines or entire mills or retool them for different products to offset a decline in demand. As a result, prices for our paper products will be driven by many factors outside of our control, and we have little influence over the timing and extent of price changes, which are often volatile. If the prices or demand for our paper products decline, or if raw material, transportation or energy costs increase, or both, our business, financial condition and results of operations could be materially adversely affected.

General business and economic conditions could have a material adverse effect on the demand for our seaborne pulping products and our business, financial condition and results of operations.

General business and economic conditions could have a material adverse effect on our seaborne pulping business, financial condition and results of operations. Factors such as the COVID-19 pandemic, civil unrest, high unemployment levels, availability and cost of credit, geopolitical issues and trade disputes have contributed in the past, and may contribute in the future, to volatility in worldwide financial markets and disruptions to, and diminished expectations for, the economy and markets. These conditions could adversely affect industrial non-durable goods production, consumer spending, commercial printing and advertising activities, goods and parcel packaging, white-collar employment levels and consumer confidence, all of which impact demand for our products. In addition, volatility in the capital and credit markets, which impacts interest rates, currency exchange rates and the availability of credit, could have a material adverse effect on our business, financial condition and results of operations.

Competition from other businesses and combination within the paper product industry could have a material adverse effect on our future competitive position in our seaborne pulping business, financial condition and results of operations.

The paper product industry is a competitive environment internationally. Product innovations, manufacturing and operating efficiencies, and marketing, distribution and pricing strategies pursued or achieved by competitors could have a material adverse effect on our business, financial condition and results of operations.

Our seaborne pulping business is still in early stages, and may not operate profitably, if at all.

Openwindow plans to launch its seaborne pulping business in an orderly manner at an appropriate time once external economic and political conditions stabilize. Currently, Openwindow is in the process of working with a ship owner to set up the factory ship for the seaborne pulping business and testing the equipment. With no historical track record, Openwindow may not be able to successfully operate its seaborne pulping business, if at all. If Openwindow's seaborne pulping business fails to turn a profit, our business, operations, and financial conditions will be negatively impacted.

We are also still in the research and development stage of the waste gas recycle system related technology, and we have not tested out such technology. There are risks that the technology may not work in practice or if they work, they may not be as efficient as we expect.

Our seaborne pulping business model is still in experimental stages and the current plan may not fully materialize when applied into operations.

Our seaborne pulping business combines innovative business model and technology. Many details of the technologies are still in experimental stages and may be improved or modified as the researches and business operation proceed. As a result, the current plan may see further modifications when actually applied into business operations.

We significantly rely on third-party intellectual property to carry out our seaborne pulping business, if we fail to continue the license, our seaborne pulping business will suffer material loss or fail to proceed.

We engaged Jiangsu Xinsihui Marine Technology Limited Co. ("Xinsihui") for seaborne pulping technology development. We were licensed to use all the patents registered or applied under Xinsihui for free until the completion of our IPO. On November 13, 2025, we entered into a patent assignment agreement for pulping factory ship project ("Patent Assignment Agreement") with Xinsihui, pursuant to which Xinsihui agreed to assign, and we agreed to accept the assignment of, all legally owned patents and patent applications, including all associated patent rights and derivative rights (the "Assigned Patents"). Upon completion of the agreed payments and patent formalities, we will become the sole owner of these Assigned Patents, eliminating any future risk of license non-renewal or unfavorable terms. Our seaborne pulping business will therefore no longer depend on a revocable license from Xinsihui. We may also engage other companies for further assistance to develop our seaborne pulping technologies.

Our seaborne pulping business may not comply with all the import/export laws and regulations.

Openwindow's seaborne pulping business transforms the goods on board during the voyage. However, the laws and regulations usually require the goods on board remain the same to conform with the description on the customs sheets. Therefore, as a new business model, the seaborne pulping business has not proven to comply with the import/export laws and regulations of the countries where Openwindow's business will cover. If we fail to operate the business in a manner complying with such laws and regulations, we may be subject to fines, sanctions, or may not to operate the seaborne pulping business at all.

Our success depends on the continuing and collaborative efforts of our management team, and our business may be severely disrupted if we lose their services.

Currently, we derive all of our revenues from our global maritime shipping business. Our success heavily depends upon the continued services of our management. If one or more of our senior management were unable or unwilling to continue in their present positions, we might not be able to replace them easily or at all, and our business, financial condition and results of operations may be materially and adversely affected. If any of our senior management joins a competitor or forms a competing business, we may lose consumers, suppliers, know-how and key professionals and staff members. Our senior management has entered into employment agreements and confidentiality and non-competition agreements with us. However, if any dispute arises between our management team and the Group, we may have to incur substantial costs and expenses in order to enforce such agreements in Hong Kong or we may be unable to enforce them at all. In addition, we do not have key-man insurance for any of our executive officers or other key personnel. Events or activities attributed to our executive officers or other key personnel, and related publicity, whether or not justified, may affect their ability or willingness to continue to serve our company or dedicate their full time and efforts to our company and negatively affect our brand and reputation, resulting in an adverse effect on our business, operating results and financial condition.

If we are unable to recruit, train and retain qualified personnel or sufficient workforce while controlling our labor costs, our business may be materially and adversely affected.

To support our business operations and planned expansion, we intend to hire additional qualified employees. Our future success depends, to a significant extent, on our ability to recruit, train and retain qualified personnel, particularly technical, marketing and other operational personnel with experience in the global maritime shipping and pulp making industries. Our operation and technical teams play a crucial role in putting our company strategy

and plans into action as well as supporting our operations and expansion. The effective operation of our managerial and operating systems, coordination with suppliers and customers, and other back office functions also depends on the hard work and quality performance of our management and employees. Since we face high demand and intense competition for talent and labor, we can provide no assurance that we will be able to attract or retain qualified staff or other highly skilled employees that we will need to achieve our strategic objectives. With increased labor costs, we might not be able to offer steady and committed operational staffs and other labor support enough incentives if our remuneration plan is not competitive in the market. Any failure to address these risks and uncertainties could materially and adversely affect our results of operations and financial performance. In addition, our ability to train and integrate new employees into our operations may also be limited and may not meet the demand for our business growth on a timely fashion, or at all, and rapid expansion may impair our ability to maintain our corporate culture.

Failure to obtain certain filings, approvals, licenses, permits and certificates required for our business operations may materially and adversely affect our business, financial condition and results of operations.

Our global maritime shipping and pulp making businesses span across countries. Although we spend efforts to obtain and maintain various approvals, licenses, permits and filings to operate our business, we cannot guarantee that we will be in compliance with all the applicable regulatory requirements due to the complexity of transnational rules and regulations. Additionally, such licenses are usually valid for specified periods and subject to renewals on expiry. As a result, any failure to renew such licenses may materially and adversely affect our business, financial condition and results of operations.

We have limited insurance coverage, which could expose us to significant costs and business disruption.

The Group and its subsidiaries have obtained insurance policies they deem necessary and in line with the ordinary practices of the industry. However, the Group and its subsidiaries do not maintain key-man insurance. We cannot assure you that our insurance coverage is sufficient to prevent us from any loss or that we will be able to successfully claim our losses under our current insurance policy on a timely basis, or at all. If we incur any loss that is not covered by our insurance policies, or the compensated amount is significantly less than our actual loss, our business, financial condition and results of operations could be materially and adversely affected.

We may, from time to time, be subject to legal proceedings or administrative penalties during the course of our business operations.

We may be subject to legal proceedings or administrative penalties from time to time in the ordinary course of our business, which could have a material adverse effect on our business, results of operations and financial condition. Claims arising out of actual or alleged violations of law could be asserted against us by clients, suppliers, competitors, or governmental entities in civil or criminal investigations and proceedings, or other entities. These claims could be asserted under a variety of laws, including but not limited to those related to product liability, consumer protection, intellectual property, unfair competition, privacy, labor and employment, securities, real estate, tort, contract, property and employee benefit. There is no guarantee that we will prevail in defending ourselves in legal and administrative procedures or in enforcing our rights under various laws, and we may still be involved in several legal or administrative proceedings. Enforcing our rights against the different parties involved may be costly, time-consuming, and ultimately fruitless even if we are successful in our attempt to protect ourselves in legal and administrative processes or to claim our rights under various laws. These actions could expose us to negative publicity and to substantial monetary damages and legal defense costs, injunctive relief and criminal and civil fines and penalties, including but not limited to suspension or revocation of licenses to conduct business.

We are currently in the process of applying for several patents connected to our seaborne pulping businesses. We may not be able to adequately protect our intellectual property and other proprietary rights that are material to our business, or to defend successfully against intellectual property infringement claims by third parties.

We are currently in the process of applying for several patents connected to our seaborne pulping businesses. Although we endeavor to protect our rights, third parties may infringe or misappropriate our intellectual property. We may have to litigate to enforce and protect our patents and other intellectual property rights or to determine

their scope, validity or enforceability. This would represent a diversion of resources that may be significant and our efforts may not prove successful. The inability to secure or protect our intellectual property assets could harm our reputation and have a material adverse effect on our business and our ability to compete with other companies in our industry.

In addition, we may be subject to claims by third parties for (i) patent, trademark or copyright infringement, (ii) breach of patent, trademark or copyright license usage rights or (iii) misappropriation of trade secrets. Any such claims or resulting litigation could result in significant expense and liability for damages. If we were found to have infringed or misappropriated a third-party patent or other intellectual property right, we could in some circumstances be prohibited from providing certain products or services to our customers or from utilizing and benefiting from certain patents, copyrights, trademarks, trade secrets or licenses. Alternatively, we may be required to enter into costly licensing arrangements with third parties. Any of these scenarios could harm our reputation and have a material adverse effect on our business and results of operations.

We may need additional capital, and financing may not be available on terms acceptable to us, or at all.

We may require additional capital to pursue our business objectives and respond to business opportunities, challenges or unforeseen circumstances, including to expand our fleet, install factory ship modifications for our seaborne pulping businesses, source additional clients and suppliers, improve our technology, and acquire complementary businesses and technologies. We might try to get a credit facility or sell more equity or debt securities if our current resources aren't enough to cover our financial needs. Existing shareholder dilution could occur as a result of the selling of additional equity securities. Increased debt payment costs and possible operating and financial covenants would follow the incurrence of debt, which would limit our ability to operate. It is uncertain whether financing will be available in amounts or on terms acceptable to us, if at all.

If we are unable to obtain adequate financing or financing on satisfactory terms, our ability to continue to pursue our business objectives and to respond to business opportunities, challenges or unforeseen circumstances could be significantly limited, and our business, results of operations, financial condition and prospects could be adversely affected.

The relative lack of public company experience of our management team may put us at a competitive disadvantage.

Intercont's board of directors and management team lack public company experience, which could impair our ability to comply with legal and regulatory requirements such as those imposed by the Sarbanes-Oxley Act. Our board of directors and senior management do not have much experience managing a publicly traded company. Such responsibilities include complying with federal securities laws and making required disclosures on a timely basis. Our board of directors and senior management may be unable to implement programs and policies in an effective and timely manner or that adequately respond to the increased legal, regulatory and reporting requirements associated with being a publicly traded company. Our failure to comply with all applicable requirements could lead to the imposition of fines and penalties, distract our management from attending to the management and growth of our business, result in a loss of investor confidence in our financial reports and have an adverse effect on our business and share price.

If we fail to implement and maintain an effective system of internal controls, we may be unable to accurately report our results of operations, meet our reporting obligations or prevent fraud, and investor confidence and the market price of Intercont's Class A Ordinary Shares may be materially and adversely affected.

We are subject to the reporting requirements of the Exchange Act of 1934 (the "Exchange Act"), the Sarbanes-Oxley Act of and the rules and regulations of Nasdaq Stock Market after we are successfully listed on Nasdaq Capital Market. Our independent registered public accounting firm has not conducted an audit of our internal control over financial reporting, as we are not required to provide a report of management's assessment on our internal control over financial reporting due to a transition period established by the rules of the SEC for newly public companies. However, in the course of auditing our combined and consolidated financial statements included elsewhere in this prospectus, we and our independent registered public accounting firm identified one material weakness in our internal control over financial reporting. As defined in standards established by the PCAOB, a "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim combined and consolidated financial statements will not be prevented or detected on a timely basis. The material weaknesses identified relate to our lack of sufficient competent

financial reporting and accounting personnel with appropriate understanding of U.S. GAAP and financial reporting requirements set forth by the SEC to design and implement key controls over financial reporting process to address complex U.S. GAAP accounting issues and related disclosures, in accordance with U.S. GAAP and SEC financial reporting requirements.

In response to the material weakness identified, we are in the process of implementing a number of measures to address the material weakness identified, including but not limited to (i) hiring additional qualified accounting and financial personnel with appropriate knowledge and experience in U.S. GAAP accounting and SEC reporting; and (ii) organizing regular training for our accounting staffs, especially training related to U.S. GAAP and SEC reporting requirements. We also plan to adopt additional measures to improve our internal control over financial reporting, including, among others, creating U.S. GAAP accounting policies and procedures manual, which will be maintained, reviewed and updated, on a regular basis, to the latest U.S. GAAP accounting standards, and establishing an audit committee and strengthening corporate governance.

However, we cannot assure you that we will not identify additional material weaknesses or significant deficiencies in the future. In addition, if we are unable to meet the requirements of Section 404 of the Sarbanes-Oxley Act, our Class A Ordinary Shares may not be able to remain listed on Nasdaq Capital Market.

Section 404 of the Sarbanes-Oxley Act of 2002 requires that we include a report of management on our internal control over financial reporting in our annual report on Form 20-F beginning with our annual report beginning with our second annual report on Form 20-F. In addition, once we cease to be an "emerging growth company" as such term is defined under the JOBS Act, our independent registered public accounting firm must attest to and report on the effectiveness of our internal control over financial reporting. Our management may conclude that our internal control over financial reporting is not effective. Moreover, even if our management concludes that our internal control over financial reporting is effective, our independent registered public accounting firm, after conducting its own independent testing, may issue a report that is qualified if it is not satisfied with our internal controls or the level at which our controls are documented, designed, operated or reviewed, or if it interprets the relevant requirements differently from us. In addition, as we are a public company, our reporting obligations may place a significant strain on our management, operational and financial resources and systems for the foreseeable future. We may be unable to timely complete our evaluation testing and any required remediation.

During the course of documenting and testing our internal control procedures, in order to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002, we may identify other weaknesses and deficiencies in our internal control over financial reporting. In addition, if we fail to maintain the adequacy of our internal control over financial reporting, as these standards are modified, supplemented or amended from time to time, we may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting. If we fail to achieve and maintain an effective internal control environment, we could suffer material misstatements in our combined and consolidated financial statements and fail to meet our reporting obligations, which would likely cause investors to lose confidence in our reported financial information. This could in turn limit our access to capital markets, harm our results of operations and lead to a decline in the trading price of Intercont's Class A Ordinary Shares. Additionally, ineffective internal control over financial reporting could expose us to increased risk of fraud or misuse of corporate assets and subject us to potential delisting from the stock exchange on which we list, regulatory investigations and civil or criminal sanctions. We may also be required to restate our combined and consolidated financial statements from prior periods.

Risks Related to Our Corporate Structure

Cayman Islands economic substance requirements may have an effect on our business and operations.

Pursuant to the International Tax Cooperation (Economic Substance) Act (as revised) of the Cayman Islands, or the ES Act, that came into force on January 1, 2019, a "relevant entity" that carries on a "relevant activity" is required to satisfy the economic substance test set out in the ES Act. A "relevant entity" includes an exempted company incorporated in the Cayman Islands as is Intercont. A "relevant activity" includes a holding company business. Based on the current interpretation of the ES Act, we believe that (i) Intercont is a pure equity holding company since it only holds equity participation in other entities and only earns dividends and capital gains, and (ii) Intercont carries on a holding company business, meaning the business of a pure equity holding entity. Accordingly, for so long as Intercont is a "pure equity holding company" that carries on a "holding company business", it is only subject to the

reduced substance requirements, which require us to (i) comply with all applicable filing requirements under the Companies Act; and (ii) has adequate human resources and adequate premises in the Cayman Islands for holding and managing equity participations in other entities. However, there can be no assurance that we will not be subject to more requirements under the ES Act. Uncertainties over the interpretation and implementation of the ES Act may have an adverse impact on our business and operations.

As Intercont is incorporated under the Cayman Islands law, you may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited.

Intercont is an exempted company incorporated under the laws of the Cayman Islands. Intercont's corporate affairs are governed by its memorandum and articles of association (as amended from time to time), the Companies Act and the common law of the Cayman Islands. The rights of shareholders to take action against Intercont's directors, actions by its minority shareholders and the fiduciary duties of its directors to Intercont under the Cayman Islands laws are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from the common law of England, the decisions of whose courts are of persuasive authority, but are not binding, on a court in the Cayman Islands. The rights of Intercont's shareholders and the fiduciary duties of its directors under the Cayman Islands laws are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a less developed body of securities laws than the United States. Some U.S. states, such as Delaware, have more fully developed and judicially interpreted bodies of corporate law than the Cayman Islands. In addition, the Cayman Islands companies may not have standing to initiate a shareholder derivative action in a federal court of the United States.

Shareholders of Cayman Islands companies like Intercont have no general rights under the Cayman Islands laws to inspect corporate records, other than the memorandum and articles of association (as amended from time to time) and any special resolutions passed by such companies, and the registers of mortgages and charges of such companies. Intercont's directors have discretion under its memorandum and articles of association to determine whether or not, and under what conditions, its corporate records may be inspected by its shareholders, but are not obliged to make them available to its shareholders except as confirmed by law or authorized by the directors or by Intercont by ordinary resolution. This may make it more difficult for you to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest. Certain corporate governance practices in the Cayman Islands, where Intercont is incorporated, differ significantly from requirements for companies incorporated in other jurisdictions such as the United States. Currently, Intercont relies on certain home country practices with respect to its corporate governance and its shareholders are afforded less protection that they would otherwise enjoy under Nasdaq corporate governance listing standards applicable to the U.S. domestic issuers.

As a result of all of the above, public shareholders may have more difficulty in protecting their interests in the face of actions taken by our management, members of our board of directors, or our major shareholders than they would as public shareholders of a company incorporated in the United States.

Intercont may continue to rely on certain exemptions afforded to a Foreign Private Issuer even after it loses its status as an Emerging Growth Company.

Intercont will rely on dividends and other distributions on equity paid by its subsidiaries to fund its cash and financing requirements, and any limitation on the ability of its subsidiaries to make payments to it could have a material adverse effect on its ability to conduct its business. Moreover, to the extent that cash is in Intercont's subsidiaries in Hong Kong, there is a possibility that the funds may not be available to fund our operations or for other uses outside of Hong Kong due to interventions or the imposition of restrictions and limitations by the Hong Kong laws or the PRC government on the ability to transfer cash out of Hong Kong or a Hong Kong entity.

Intercont is a holding company, and it will rely on dividends and other distributions on equity paid by its subsidiaries for its cash and financing requirements. Within Intercont's direct holding structure, the cross-border transfer of funds within the Group is legal and compliant with the laws and regulations of Singapore, Hong Kong, and the Cayman Islands. Intercont's subsidiaries are permitted under the respective laws of Hong Kong and Singapore to provide funding to their respective shareholders through dividends without restrictions on the amount of the funds, other

than as limited by the amount of their distributable earnings and subject to the requirement of maintaining sufficient fund for these subsidiaries to remain solvent as a going concern and meet its contractual obligations owed to third parties prohibiting or restricting dividend distributions. However, to the extent cash is in Intercont's subsidiaries in Hong Kong, there is a possibility that the funds may not be available to fund Intercont's operations or for other uses outside of Hong Kong due to interventions or the imposition of restrictions and limitations by the Hong Kong laws or PRC government on the ability to transfer cash outside Hong Kong or Hong Kong entity. While there are currently no restrictions on foreign exchange and our ability to transfer cash or assets between Intercont and its subsidiaries in Hong Kong, if certain laws and regulations, including existing laws and regulations and those enacted or promulgated in the future were to become applicable to us, and to the extent our cash or assets are in Hong Kong or a Hong Kong entity (such as our subsidiaries in Hong Kong), such funds or assets may not be available to fund operations or for other uses outside of Hong Kong due to interventions in or the imposition of restrictions and limitations on our ability to transfer funds or assets by the PRC government. Furthermore, we cannot assure you that the PRC government will not intervene or impose restrictions on Intercont or its subsidiaries in Hong Kong to transfer or distribute cash within the organization, which could result in an inability of or prohibition on making transfers or distributions to entities outside of Hong Kong. If any of our subsidiaries incurs debt on its own behalf in the future, the instruments governing such debt may restrict their ability to pay dividends to Intercont.

Certain judgments obtained against us by Intercont's shareholders may not be enforceable.

Intercont is a Cayman Islands exempted company and substantially all of the Group's assets are located outside of the United States. In addition, all of Intercont's current directors and officers are nationals and residents of countries other than the United States and substantially all of the assets of these persons are located outside the United States. As a result, it may be difficult for a shareholder to effect service of process within the United States upon these persons or to enforce against us or them judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States. Even if you are successful in bringing an action of this kind, the laws of the Cayman Islands may render you unable to enforce a judgment against our assets or the assets of our directors and officers. For more information regarding the relevant laws of the Cayman Islands, see "Enforceability of Civil Liabilities." As a result of all of the above, our shareholders may have more difficulties in protecting their interests through actions against us or our officers, directors or major shareholders than would shareholders of a corporation incorporated in a jurisdiction in the United States.

Risks Related to Doing Business in Hong Kong

Intercont is an offshore holding company incorporated in the Cayman Islands. As a holding company with no material operations, Intercont's operations are conducted by its subsidiaries in Asia, currently mostly in Hong Kong.

Intercont is a Cayman Islands holding company with no material operations of its own. As of the date of this prospectus, substantially all of Intercont's business operations are conducted by the Shipping Subsidiaries, which are headquartered in Hong Kong. The ability of the Shipping Subsidiaries to make dividend and other payments to Intercont may be restricted by factors that include changes in applicable foreign exchange and other laws and regulations. While there are currently no restrictions on foreign exchange and our ability to transfer cash or assets between Intercont and its subsidiaries, if certain laws and regulations, including existing laws and regulations and those enacted or promulgated in the future were to become applicable to us, and to the extent our cash or assets are in Hong Kong or a Hong Kong entity (such as our Shipping Subsidiaries), such funds or assets may not be available to fund operations or for other use outside of Hong Kong due to the imposition of restrictions, limitations, and procedures on our transfer of funds or assets by the PRC government. Furthermore, we cannot assure you that the PRC government will not intervene or impose restrictions on our Shipping Subsidiaries, Fortune Ocean, or Intercont to transfer or distribute cash within the organization, which could result in an inability of or prohibition on making transfers or distributions to entities outside of Hong Kong. Any limitation on the ability of our Shipping Subsidiaries to pay dividends or make other distributions to its holding company could materially and adversely limit our ability to grow, make investments or acquisitions that could be beneficial to our business, pay dividends, or otherwise fund and conduct our business. In addition, if any of our Shipping Subsidiaries incurs debt on its own behalf in the future, the instruments governing such debt may restrict its ability to pay dividends.

The Hong Kong legal system embodies uncertainties which could negatively affect our listing on Nasdaq and limit the legal protections available to you and us.

The Hong Kong legal system embodies uncertainties which could negatively affect Intercont's listing on Nasdaq and limit the legal protections available to you and us. Since the handover of the sovereignty of Hong Kong to China in 1997, Hong Kong's Basic Law ensured Hong Kong will retain its own currency (the Hong Kong Dollar), legal system, parliamentary system and people's rights and freedom for 50 years from 1997, giving Hong Kong the freedom to function in a high degree of autonomy. The Special Administrative Region of Hong Kong is responsible for its own domestic affairs including, but not limited to, the judiciary and courts of last resort, immigration and customs, public finance, currencies and extradition. Hong Kong continues using the English common law system. Any change in the degree of autonomy of Hong Kong could potentially impact Hong Kong's common law legal system, and may in turn bring about uncertainty in, for example, our listing on Nasdaq Stock Exchange. This also could materially and adversely affect our business and operations. Additionally, intellectual property rights and confidentiality protections in Hong Kong may not be as effective as in the United States or other countries. Accordingly, we cannot predict the effect of future developments in the Hong Kong legal system, including the promulgation of new laws, changes to existing laws or the interpretation or enforcement thereof, or the preemption of local regulations by national laws. These uncertainties could limit the legal protections available to us, including our ability to enforce our agreements with our customers.

We currently operate principally in Hong Kong, and adverse economic or other events affecting the region or any significant worsening to the present global financial condition could significantly impact our business.

As of the date of this prospectus, substantially all of the Group's operations are conducted by our Shipping Subsidiaries headquartered in Hong Kong. Changes in demand, economic and political developments and regulatory changes in the region will have a significant effect on our business, results of operations and financial condition. In addition, adverse weather conditions, earthquakes, fires, power loss, telecommunications failures, breakage of land or submarine transmission cables, military or terrorist activity or similar events within Hong Kong may cause significant disruption to our business operations. The outbreak of any severe contagious disease or pandemic within Hong Kong could also have a material adverse effect on our business, results of operations and financial performance. Any significant and protracted worsening to the present global financial and economic climate could result in a change to the spending or usage behavior of our customers which could have an adverse impact on our business, results of operations and financial performance.

Hong Kong's position and reputation is dependent on the high degree of autonomy.

Hong Kong is a special administrative region of the PRC with its own government. Hong Kong enjoys a high degree of autonomy from the PRC under the principle of "one country, two systems." However, there can be no assurance that our financial condition and results of operations will not be adversely affected as a consequence of the exercise of PRC sovereignty over Hong Kong. On July 14, 2020, the President of U.S. signed an executive order to end the special status enjoyed by Hong Kong under the U.S.-Hong Kong Policy Act of 1992. Hong Kong's position and reputation as an international financial and trade center may be further damaged, and our business may be materially and adversely affected.

We may be affected by the currency peg system in Hong Kong.

Since 1983, Hong Kong dollars have been pegged to the U.S. dollars at approximately HK$7.80 to US$1.00. We cannot assure you that this policy will not be changed in the future. If the pegging system collapses and Hong Kong dollars suffer devaluation, the Hong Kong dollar cost of our expenditures denominated in foreign currency may increase. This may in turn adversely affect the operations and profitability of our business.

A decline in the economies of Hong Kong, mainland China, or globally, or alterations in mainland China and Hong Kong's economic and political policies, may significantly and negatively impact our business and financial condition.

The performance, future opportunities, financial health, and operational outcomes of us could be significantly impacted by the political, economic, and social landscapes in Hong Kong and mainland China. The Chinese economy stands apart from most developed nations across several aspects, such as the amount of government involvement, level

of development, growth rate, control of foreign exchange and allocation of resources. Despite substantial growth in recent decades, the Chinese economy's progression has been uneven, both regionally and across various sectors. The Chinese government has implemented various measures aimed at encouraging economic growth and guiding resource distribution. While these measures might benefit the broader Chinese economy, some could potentially have adverse effects on our operations.

The economy in Hong Kong and mainland China is responsive to global economic trends. A prolonged downturn in the worldwide or Chinese economy could impact the businesses of both our existing and potential customers, thereby exerting a negative influence on the business, operational results, and financial standing of our subsidiaries. Furthermore, sustained volatility in international markets may hinder our capacity to access the capital markets to fulfill liquidity requirements.

Potential political and economic instability in Hong Kong may adversely impact our results of operations. We may also face the risk that changes in the policies of the PRC government could have a significant impact upon the business we conduct in Hong Kong and the profitability of such business.

Our operational activities are primarily conducted in Hong Kong. Accordingly, political and economic conditions in Hong Kong and the surrounding region may directly affect our business. In 2019, a number of political protests and conflicts have occurred in Hong Kong in connection with proposed legislation that would allow local authorities to detain and extradite people who are wanted in territories that Hong Kong does not have extradition agreements with, including the mainland of China and Taiwan. The economy of Hong Kong has been negatively impacted, including retail market, property market, securities market, and tourism, from such protests.

Our revenue is susceptible to incidents or factors which affect the stability of the social, economic and political conditions in Hong Kong. It is unclear whether there will be other political or social unrest in the near future or that there will not be other events that could lead to the disruption of the economic, political and social conditions in Hong Kong. If such events persist for a prolonged period of time or that the economic, political and social conditions in Hong Kong are to be disrupted, our overall business and results of operations may be adversely affected.

In addition, economic, political and legal developments and social conditions in the PRC may significantly affect our business, financial condition, results of operations and prospects. Policies of the PRC government can have significant effects on economic conditions in the mainland of China and Hong Kong. While we believe that the PRC will continue to strengthen its economic and trading relationships with foreign countries and that business development in the PRC will continue to follow market forces, we cannot assure you that this will be the case. Our business operations and prospects, financial condition, and results of operations may be adversely affected by changes in policies by the PRC government, including:

- changes in laws, regulations or their interpretation;
- confiscatory taxation;
- restrictions on currency conversion, imports or sources of suppliers, or ability to continue as a for-profit enterprise;
- expropriation or nationalization of private enterprises; and
- the allocation of resources.

The enactment of the law of the PRC on Safeguarding National Security in the Hong Kong Special Administrative Region (the "Hong Kong National Security Law") could impact our subsidiaries in Hong Kong, which may affect a substantial part of our business.

On June 30, 2020, the Standing Committee of the PRC National People's Congress adopted the Hong Kong National Security Law. This law defines the duties and government bodies of the Hong Kong National Security Law for safeguarding national security and four categories of offenses — secession, subversion, terrorist activities, and collusion with a foreign country or external elements to endanger national security — and their corresponding penalties. On July 14, 2020, the U.S. President signed the Hong Kong Autonomy Act, or HKAA, into law, authorizing

the U.S. administration to impose blocking sanctions against individuals and entities determined to have materially contributed to the erosion of Hong Kong's autonomy. The HKAA further authorizes secondary sanctions, including the imposition of blocking sanctions, against foreign financial institutions that knowingly conduct a significant transaction with foreign persons sanctioned under this authority. The imposition of sanctions may directly affect foreign financial institutions and any third parties or customers dealing with any foreign financial institution that is targeted. It is difficult to predict the full impact of the Hong Kong National Security Law and HKAA on Hong Kong and companies located in Hong Kong. If our Hong Kong subsidiaries are determined to be in violation of the Hong Kong National Security Law or the HKAA by competent authorities, our business operations, financial position and results of operations could be materially and adversely affected.

The Chinese government may exercise significant oversight and discretion over the conduct of our subsidiaries' business and may intervene in or influence their operations at any time, which could result in a material change in their operations and/or the value of Intercont's Class A Ordinary Shares.

Intercont is a holding company, and we conduct a substantial portion of our operations through our subsidiaries in Hong Kong. As Hong Kong is a special administrative region of the PRC, the PRC government may choose to exercise significant oversight and discretion to companies based in Hong Kong. If we or our subsidiaries in Hong Kong were to become subject to PRC laws, regulations, and other government directives in China, such laws, regulations, and other government directives in China may be costly to comply with, and such compliance or any associated inquiries or investigations or any other government actions may:

- Delay or impede our subsidiaries' development;
- Result in negative publicity or increase our subsidiaries' operating costs;
- Require significant management time and attention; and
- Subject us to remedies, administrative penalties, and even criminal liabilities that may harm our subsidiaries' business, including fines assessed for our subsidiaries current or historical operations, or demands or orders that our subsidiaries modify or even cease their business practices.

We are aware that, recently, the PRC government initiated a series of regulatory actions and statements to regulate business operations in certain areas in China, some of which were with little advance notice, including cracking down on illegal activities in the securities market, enhancing supervision over China-based companies listed overseas, adopting new measures to extend the scope of cybersecurity reviews and expanding the efforts in anti-monopoly enforcement. These regulatory actions and statements emphasize the need to strengthen the administration over illegal securities activities and the supervision of China-based companies seeking overseas listings. Additionally, companies are required to undergo a cybersecurity review if they hold large amounts of data related to issues of national security, economic development, or public interest before carrying out mergers, restructuring, or splits that affect or may affect national security. These statements were recently issued, and their official guidance and interpretation remain unclear at this time. While we believe that our subsidiaries' operations are not currently being affected, if such statements become applicable to our subsidiaries in Hong Kong, compliance with new regulatory requirements or any future implementation rules may present a range of new challenges which may create uncertainties and increase our subsidiaries' cost of operations.

There are risks that the Chinese government may intervene or influence our subsidiaries' operations at any time and may exert more control over offerings conducted overseas and foreign investment in Hong Kong-based issuers, which may result in a material change in our subsidiaries' operations and/or the value of Intercont's ordinary share. Any legal or regulatory changes that restrict or otherwise unfavorably impact our subsidiaries' ability to conduct their business could decrease demand for their services, reduce revenues, increase costs, require them to obtain more licenses, permits, approvals or certificates, or subject them to additional liabilities. To the extent that any new or more stringent measures are implemented and applicable to our business, our business, financial condition and results of operations could be adversely affected, and the value of Intercont's ordinary share could decrease or become worthless.

The PRC government exerts substantial influence and discretion over the manner in which companies incorporated under the laws of the PRC must conduct their business activities. Our subsidiaries are Singapore or Hong Kong based company with no substantive operations in the mainland of China. However, if we were to become subject to such direct influence or discretion, it may result in a material change in our operations and/or the value of Intercont's Class A Ordinary Shares, which would materially affect the interest of the investors.

We currently do not have any operations in the mainland of China. All of our revenues are derived from our Shipping Subsidiaries headquartered in Hong Kong, a special administrative region of China. The PRC government currently does not exert direct influence and discretion over the manner in which we conduct our business activities outside of the mainland of China, however, there is no guarantee that we will not be subject to such direct influence or discretion in the future due to changes in laws or other unforeseeable reasons or as a result of our expansion or acquisition of operations in the mainland of China.

If we became subject to the direct intervention or influence of the PRC government at any time due to changes in laws or other unforeseeable reasons or as a result of our development, expansion or acquisition of operations in the PRC, it may require a material change in our operations and/or result in increased costs necessary to comply with existing and newly adopted laws and regulations or penalties for any failure to comply. In addition, the market prices of Intercont's Class A Ordinary Shares could be adversely affected as a result of anticipated negative impacts of any such government actions, as well as negative investor sentiment towards Hong Kong-based companies subject to direct PRC government oversight and regulation, regardless of our actual operating performance. There can be no assurance that the PRC government would not intervene in or influence our operations at any time.

As of the date of this prospectus, we: (i) believe we are not subject to the Trial Measures: (ii) believe we are not required to obtain permissions from any PRC authorities to operate or issue Intercont's Class A Ordinary Shares to foreign investors or trade of Intercont's Class A Ordinary Shares on Nasdaq; (iii) are not subject to permission requirements from the China Securities Regulatory Commission (the "CSRC"), the Cyberspace Administration of China (the "CAC") or any other entity that is required to approve of our subsidiaries' operations; and (iv) have not received or were denied such permissions by any PRC authorities. Given the current PRC regulatory environment, it is uncertain when and whether we will be required to obtain permission from the PRC government to list on U.S. exchanges in the future, and even when such permission is obtained, whether it will be denied or rescinded. Therefore, our operations could be adversely affected, directly or indirectly, by existing or future laws and regulations relating to its business or industry. As a result, Intercont's Class A Ordinary Shares may decline in value dramatically or even become worthless should we become subject to new requirement to obtain permission from the PRC government to list on U.S. exchange in the future.

Our Shipping Subsidiaries are subject to various evolving Hong Kong laws and regulations regarding data privacy, which could subject them to government enforcement actions and investigations, fines, penalties, and suspension or disruption of their operations.

The Hong Kong Subsidiaries operate their business in Hong Kong and are thus subject to the laws and regulations of Hong Kong in respect of data privacy and data protection. The main legislation in Hong Kong concerning data privacy is the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) ("PDPO"), which regulates the collection, usage, storage, and transfer of personal data and imposes a statutory duty on data users to comply with the six data protection principles and other provisions contained therein. The PDPO applies to a person who, either alone or jointly or in common with other persons, controls the collection, holding, processing or use of personal data in or from Hong Kong. Our directors confirm to the best of their knowledge, information, and belief, as of the date of this prospectus, (i) each of the Hong Kong Subsidiaries has complied with the laws and requirements in respect of data privacy in Hong Kong; (ii) none of the Shipping Subsidiaries has been involved in any litigation or regulatory action relating to breach of the PDPO; and (iii) they are not aware of any non-compliance incidents relating to any breach of the PDPO by any of the Shipping Subsidiaries since their respective dates of incorporation.

Failure to comply with the data privacy requirements in a timely manner, or at all, may subject us and/or the Shipping Subsidiaries to consequences including but not limited to government enforcement actions and investigations, fines, penalties, and suspension or disruption of the Shipping Subsidiaries' operations, which may in turn adversely affect our financial conditions, results of operations and prospects.

Failure to comply with Hong Kong Competition Law may result in material and adverse effect on our business, financial condition and results of operations.

We operate in a competitive industry and a highly competitive market. We may be subject to a variety of laws and other obligations regarding competition law in Hong Kong, and any failure to comply with applicable laws and obligations could have a material and adverse effect on our business, financial condition and results of operations. We face significant competition in the market due to a large amount of goods and service providers. We may be subject to the Competition Ordinance (Chapter 619 of the Laws of Hong Kong) ("Competition Ordinance"), which laid down three forms of behavior and imposes three rules which are intended to prevent and discourage anti-competitive conduct: (i) the first conduct rule prohibits agreements between undertakings that have the object or effect of preventing, restricting and distorting competition in Hong Kong; (ii) the second conduct rule prohibits undertakings with a substantial degree of market power in a market from abusing that power by engaging in conduct that has the object or effect of preventing, restricting and distorting competition in Hong Kong; and (iii) the merger rule prohibits mergers involving carrier licence holders within the meaning of the Telecommunications Ordinance (Chapter 106 of the Laws of Hong Kong) that have or are likely to have the effect of substantially lessening competition in Hong Kong.

Our directors confirm that to the best of their knowledge, information and belief, as at the date of this prospectus, they do not consider that the Company has adopted any anti-competitive conduct described in the Competition Ordinance and will ensure that the Company continues to act in compliance with the Competition Ordinance. However, there may be uncertainties on the full effect of the rules in respect of compliance, infringement, and its effect on our business in particular when tendering is involved in securing contracts. We may face difficulties and may need to incur legal costs in ensuring our compliance with the rules. If we face any complaints of infringement of the Competition Ordinance, we may incur substantial legal costs and may result in business disruption and/or negative media coverage, which could adversely affect our business, results of operations and reputation.

If we become directly subject to the recent scrutiny, criticism and negative publicity involving U.S.-listed Chinese companies, we may have to expend significant resources to investigate and resolve the matter which could harm our business operations and our reputation and could result in a loss of your investment in Intercont's Class A Ordinary Shares, especially if such matter cannot be addressed and resolved favorably.

U.S. public companies that have substantially all of their operations in China have been the subject of intense scrutiny, criticism and negative publicity by investors, financial commentators and regulatory agencies, such as the SEC. Much of the scrutiny, criticism and negative publicity has centered around financial and accounting irregularities, a lack of effective internal controls over financial accounting and reporting, inadequate corporate governance policies or a lack of adherence thereto and, in many cases, allegations of fraud. As a result of the scrutiny, criticism and negative publicity, the publicly traded stock of many U.S. listed Chinese companies has sharply decreased in value and, in some cases, has become virtually worthless. Many of these companies are now subject to shareholder lawsuits and SEC enforcement actions and are conducting internal and external investigations into the allegations. It is not clear what effect this sector-wide scrutiny, criticism and negative publicity will have on our company and our business. If we become the subject of any unfavorable allegations, whether such allegations are proven to be true or untrue, we may have to expend significant resources to investigate such allegations and/or defend the Company. This situation may be a major distraction to our management. If such allegations are not proven to be groundless, our Company and business operations will be severely hampered and your investment in Intercont's Class A Ordinary Shares could be rendered worthless. In addition, major issues with other U.S. listed Chinese companies in the future, could have a negative effect on the value of your investment, even though the Company is not involved.

The market price for Intercont's Class A Ordinary Shares could be adversely affected by increased tensions between the United States and China.

Recently there have been heightened tensions in the economic and political relations between the U.S. and China. On June 30, 2020, the Standing Committee of the PRC National People's Congress issued the Law of the PRC on Safeguarding National Security in the Hong Kong Special Administrative Region. This law defines the duties and government bodies of Hong Kong for safeguarding national security and four categories of offences — secession, subversion, terrorist activities and collusion with a foreign country or external elements to endanger national security — and their corresponding penalties. On July 14, 2020, the U.S. President signed the Hong Kong Autonomy Act, or HKAA, into law, authorizing the U.S. administration to impose blocking sanctions against individuals and entities who are determined to have materially contributed to the erosion of Hong Kong's autonomy. The HKAA

further authorizes secondary sanctions, including the imposition of blocking sanctions, against foreign financial institutions that knowingly conduct a significant transaction with foreign persons sanctioned under this authority. The imposition of sanctions such as those provided in the HKAA is in practice discretionary and highly political, especially in a relationship as extensive and complex as that between the U.S. and China. It is difficult to predict the full impact of the HKAA on Hong Kong and companies like us. Furthermore, legislative or administrative actions in respect of Sino-U.S. relations could cause investor uncertainty for affected issuers, including us, and the market price of Intercont's Class A Ordinary Shares could be adversely affected.

Our business, financial condition and results of operations, and/or the value of Intercont's Class A Ordinary Shares or our ability to offer or continue to offer securities to investors may be materially and adversely affected to the extent the laws and regulations of the PRC become applicable to a company such as us.

We currently do not have any operations in the mainland of China. As a result, the laws and regulations of the PRC do not currently have any material impact on our business, financial condition and results of operations. However, as we operate in Hong Kong, a special administrative region of China, there is no guarantee that if certain existing or future laws of the PRC become applicable to a company such as us, it will not have a material adverse impact on our business, financial condition and results of operations and/or our ability to offer or continue to offer securities to investors, any of which may cause the value of such securities to significantly decline or be worthless.

Except for the Basic Law, national laws of the PRC do not apply in Hong Kong unless they are listed in Annex III of the Basic Law and applied locally by promulgation or local legislation. National laws that may be listed in Annex III are currently limited under the Basic Law to those which fall within the scope of defense and foreign affairs as well as other matters outside the limits of the autonomy of Hong Kong. National laws and regulations relating to data protection, cybersecurity and the anti-monopoly have not been listed in Annex III and so do not apply directly to Hong Kong.

On the other hand, the laws and regulations in the PRC are evolving, and their enactment timetable, interpretation and implementation involve significant uncertainties. There is no assurance that there will not be any changes in the economic, political and legal environment in Hong Kong in the future. All of the legal and operational risks associated in operating in the PRC also apply to the operations of our Hong Kong Subsidiaries, and we face the risks and uncertainties associated with the complex and evolving PRC laws and regulations, as to whether and how the recent and future PRC government statements and regulatory developments (such as those relating to data security or anti-monopoly) would be applicable to the Hong Kong Subsidiaries and us, and as to the possibilities that Chinese government may exercise significant oversight over the conduct of business in Hong Kong. To the extent any PRC laws and regulations become applicable to us, we may be subject to the risks and uncertainties associated with the legal system in the PRC, including with respect to the enforcement of laws and the possibility of changes of rules and regulations with little or no advance notice.

We may also become subject to the laws and regulations of the PRC to the extent we commence business and customer facing operations in the mainland of China as a result of any future acquisition, expansion or organic growth.

Risks Related to Intercont's Class A Ordinary Shares and this Offering

Intercont's Class A Ordinary Shares may encounter substantial volatility in its price, unrelated to our actual or anticipated operational performance, financial health, or prospects, posing challenges for potential investors in evaluating the rapidly changing value of Intercont's Class A Ordinary Shares.

The trading prices of Intercont's Class A Ordinary Shares are likely to exhibit high volatility and could undergo wide fluctuations due to factors beyond our control. Such fluctuations may result from broad market and industry influences, including the performance and volatility of market prices or the financial results of other publicly listed companies based in Hong Kong or mainland China. Some of these companies have witnessed significant volatility post their initial public offerings, with instances of substantial price declines in the trading of their securities. The trading performances of securities from other Hong Kong and Chinese companies subsequent to their offerings may impact investor sentiments toward U.S.-listed companies based in Hong Kong, thereby affecting the trading performance of Intercont's Class A Ordinary Shares, irrespective of our actual operational performance.

Furthermore, any adverse news or perceptions regarding inadequate corporate governance practices, fraudulent accounting, corporate structure, or other matters concerning Hong Kong and Mainland Chinese companies may also negatively influence investor sentiments toward companies in these regions, including us, even if we have not engaged

in any inappropriate activities. Additionally, securities markets may undergo significant price and volume fluctuations unrelated to our operational performance, potentially having a material and adverse impact on the trading price of Intercont's Class A Ordinary Shares.

In addition to the above factors, the price and trading volume of Intercont's Class A Ordinary Shares may be highly volatile due to multiple factors, including the following:

- regulatory developments affecting us or our industry;
- variations in our revenues, profit, and cash flow;
- the general market reactions and financial market fluctuation due to the continuous Russia-Ukraine conflicts;
- changes in the economic performance or market valuations of other financial services firms; political, social and economic conditions of the PRC and Hong Kong;
- actual or anticipated fluctuations in our quarterly results of operations and changes or revisions of our expected results;
- fluctuations of exchange rates among Hong Kong dollar, Renminbi, and the U.S. dollar;
- changes in financial estimates by securities research analysts;
- detrimental negative publicity about us, our services, our officers, directors, major shareholders, other beneficial owners, our business partners, or our industry;
- announcements by us or our competitors of new service offerings, acquisitions, strategic relationships, joint ventures, capital raisings or capital commitments;
- additions to or departures of our senior management;
- litigation or regulatory proceedings involving us, our officers, directors, or major shareholders;
- release or expiry of lock-up or other transfer restrictions on our outstanding Class A Ordinary Shares; and
- sales or perceived potential sales of additional Class A Ordinary Shares.

Any of these factors above could lead to substantial and abrupt changes in the trading volume and price of Intercont's Class A Ordinary Shares.

Recent instances have seen extreme surges in stock prices followed by rapid declines and heightened volatility in stock prices, particularly among companies with relatively smaller public floats that recently went public. As a relatively small-capitalization company with a modest public float, we may encounter increased stock price volatility, significant price surges, lower trading volume, and reduced liquidity compared to larger-cap companies. Specifically, Intercont's Class A Ordinary Shares may be susceptible to swift and substantial price volatility, low trade volumes, and significant spreads between bid and ask prices. This volatility, including any stock run-up, may not be linked to our actual or anticipated operational performance, financial health, or prospects, posing challenges for potential investors in assessing the rapidly changing value of Intercont's Class A Ordinary Shares.

Furthermore, if trading volumes of Intercont's Class A Ordinary Shares are low, individuals trading in relatively small quantities may easily impact share prices. This low trade volume could also result in substantial price fluctuations, with large percentage changes occurring within a single trading day. Shareholders may face difficulties in quickly liquidating their investment or may be compelled to sell at reduced prices due to low trading volume. Overall market fluctuations and broader economic and political conditions may also adversely affect the market price of Intercont's ordinary share. As a result of such volatility, investors may incur losses on their investment in Intercont's ordinary share. A decline in the market price of Intercont's Class A Ordinary Shares could also negatively impact Intercont's ability to issue additional Class A Ordinary Shares or other securities and obtain additional financing in the future. There is no guarantee that an active market for Intercont's ordinary share will develop or be sustained. If an active market does not emerge, holders of Intercont's Ordinary Share may struggle to sell their shares promptly or may be unable to sell them at all.

Historically, shareholders of public companies have frequently initiated securities class action lawsuits against those companies following periods of market price instability. If we were to become involved in such a lawsuit, it could divert a substantial portion of our management's attention and resources from our business operations and necessitate significant expenditures to defend against the suit, potentially impacting our results of operations. Regardless of the suit's success, it could harm our reputation and limit our ability to raise capital in the future. Moreover, if a claim against us is successful, we may be required to pay substantial damages, which could have a material adverse effect on our financial condition and results of operations.

The sale or availability for sale of substantial amounts of our Class A Ordinary Shares could adversely affect their market price.

Sales of substantial amounts of our Class A Ordinary Shares in the public market, or the perception that these sales could occur, could adversely affect the market price of our Class A Ordinary Shares and could materially impair our ability to raise capital through equity offerings in the future. Class A Ordinary Shares held by our existing shareholders may be sold in the public market in the future subject to the restrictions in Rule 144 and Rule 701 under the Securities Act. We cannot predict what effect, if any, market sales of securities held by our significant shareholders or any other shareholder or the availability of these securities for future sale will have on the market price of our Shares.

We do not intend to pay dividends for the foreseeable future.

We currently intend to retain any future earnings to finance the operation and expansion of our business, and we do not expect to declare or pay any dividends in the foreseeable future. As a result, you may only receive a return on your investment in our Class A Ordinary Shares if the market price of our Class A Ordinary Shares increases.

If securities or industry analysts do not publish research or reports about our business, or if the publish a negative report regarding our Class A Ordinary Shares, the price of our Class A Ordinary Shares and trading volume could decline.

The trading market for our Class A Ordinary Shares may depend in part on the research and reports that industry or securities analysts publish about us or our business. We do not have any control over these analysts. If one or more of the analysts who cover us downgrade us, the price of our Class A Ordinary Shares would likely decline. If one or more of these analysts cease coverage of our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which could cause the price of our Class A Ordinary Shares and the trading volume to decline.

The estimates of market opportunity, forecasts of market growth included in this prospectus may prove to be inaccurate, and any real or perceived inaccuracies may harm our reputation and negatively affect our business. Even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all.

Market opportunity estimates and growth forecasts included in this prospectus are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. The variables that go into the calculation of our market opportunities are subject to change over time, and there is no guarantee that any particular number or percentage of addressable companies covered by our market opportunities estimates will purchase our products and solutions at all or generate any particular level of revenues for us. Even if the market in which we compete meets the size estimates and growth forecasted in this prospectus, our business could fail to grow for a variety of reasons, including reasons outside of our control, such as competition in our industry.

The price of our Class A Ordinary Shares could be subject to rapid and substantial volatility, and such volatility may make it difficult for prospective investors to assess the rapidly changing value of our Class A Ordinary Shares.

There have been instances of extreme stock price run-ups followed by rapid price declines and strong stock price volatility with recent initial public offerings, especially among those with relatively smaller public floats. As a relatively small-capitalization company with relatively small public float, we may experience greater stock price volatility, extreme price run-ups, lower trading volume and less liquidity than large-capitalization companies. In particular, our Class A Ordinary Shares may be subject to rapid and substantial price volatility, low volumes of trades and large

spreads in bid and ask prices. Such volatility, including any stock-run up, may be unrelated to our actual or expected operating performance and financial condition or prospects, making it difficult for prospective investors to assess the rapidly changing value of our Class A Ordinary Shares.

In addition, if the trading volumes of our Class A Ordinary Shares are low, persons buying or selling in relatively small quantities may easily influence prices of our Class A Ordinary Shares. This low volume of trades could also cause the price of our Class A Ordinary Shares to fluctuate greatly, with large percentage changes in price occurring in any trading day session. Holders of our Class A Ordinary Shares may also not be able to readily liquidate their investment or may be forced to sell at depressed prices due to low volume trading. Broad market fluctuations and general economic and political conditions may also adversely affect the market price of our Class A Ordinary Shares. As a result of this volatility, investors may experience losses on their investment in our Ordinary Shares. A decline in the market price of our Class A Ordinary Shares also could adversely affect our ability to issue additional shares of Class A Ordinary Shares and our ability to obtain additional financing in the future.

Our lack of effective internal controls over financial reporting may affect our ability to accurately report our financial results or prevent fraud which may affect the market for and price of our Ordinary Share.

To implement Section 404 of the Sarbanes-Oxley Act of 2002, the SEC adopted rules requiring public companies to include a report of management on the company's internal control over financial reporting. Prior to filing the registration statement of which this prospectus is a part, we were not subject to these rules. As a result, we do not have in place effective disclosure controls and procedures or internal controls over financial reporting. We will be subject to the requirement that we maintain internal controls and that management perform periodic evaluation of the effectiveness of the internal controls. Effective internal control over financial reporting is important to prevent fraud. As a result, our business, financial condition, results of operations and prospects, as well as the market for and trading price of our Class A Ordinary Shares, may be materially and adversely affected if we do not have effective internal controls. We do not presently have the financial resources or personnel to develop or implement systems that would provide us with the necessary information on a timely basis so as to be able to implement financial controls. As a result, we may not discover any problems in a timely manner and current and potential shareholders could lose confidence in our financial reporting, which would harm our business and the trading price of our Class A Ordinary Shares. The absence of internal controls over financial reporting may inhibit investors from purchasing our shares and may make it more difficult for us to raise funds in a debt or equity financing.

Intercont's Class A Ordinary Shares may be prohibited from being traded on a national exchange under the Holding Foreign Companies Accountable Act if the PCAOB is unable to inspect our auditors. The delisting of Intercont's Class A Ordinary Shares, or the threat of their being delisted, may materially and adversely affect the value of your investment. Furthermore, on June 22, 2021, the U.S. Senate passed the Accelerating Holding Foreign Companies Accountable Act, which was signed into law on December 29, 2022, amending the HFCAA to require the SEC to prohibit an issuer's securities from trading on any U.S. stock exchanges if its auditor is not subject to PCAOB inspections for two consecutive years instead of three.

The HFCAA, was enacted on December 18, 2020. The HFCAA states if the SEC determines that we have filed audit reports issued by a registered public accounting firm that has not been subject to inspection by the PCAOB for three consecutive years beginning in 2021, the SEC shall prohibit our shares from being traded on a national securities exchange or in the over-the-counter trading market in the United States. On March 24, 2021, the SEC adopted interim final rules relating to the implementation of certain disclosure and documentation requirements of the HFCAA. A company will be required to comply with these rules if the SEC identifies it as having a "non-inspection" year under a process to be subsequently established by the SEC. The SEC is assessing how to implement other requirements of the HFCAA, including the listing and trading prohibition requirements described above. Furthermore, on June 22, 2021, the U.S. Senate passed the Accelerating Holding Foreign Companies Accountable Act (the "AHFCAA"), which was signed into law on December 29, 2022, amending the HFCAA and requiring the SEC to prohibit an issuer's securities from trading on any U.S. stock exchange if its auditor is not subject to PCAOB inspections for two consecutive years instead of three consecutive years. On September 22, 2021, the PCAOB adopted a final rule implementing the HFCAA, which provides a framework for the PCAOB to use when determining, as contemplated under the HFCAA, whether the PCAOB is unable to inspect or investigate completely registered public accounting firms located in a foreign jurisdiction because of a position taken by one or more authorities in that jurisdiction. On December 2, 2021, the SEC

issued amendments to finalize rules implementing the submission and disclosure requirements in the HFCAA. The rules apply to registrants that the SEC identifies as having filed an annual report with an audit report issued by a registered public accounting firm that is located in a foreign jurisdiction and that PCAOB is unable to inspect or investigate completely because of a position taken by an authority in foreign jurisdictions. On December 16, 2021, the PCAOB issued a Determination Report which found that the PCAOB is unable to inspect or investigate completely registered public accounting firms headquartered in: (i) China, and (ii) Hong Kong, a Special Administrative Region of the PRC, because of a position taken by one or more authorities in Hong Kong.

On August 26, 2022, the PCAOB announced and signed a Statement of Protocol (the "Protocol") with the China Securities Regulatory Commission and the Ministry of Finance of the People's Republic of China. The Protocol provides the PCAOB with: (1) sole discretion to select the firms, audit engagements and potential violations it inspects and investigates, without any involvement of Chinese authorities; (2) procedures for PCAOB inspectors and investigators to view complete audit work papers with all information included and for the PCAOB to retain information as needed; (3) direct access to interview and take testimony from all personnel associated with the audits the PCAOB inspects or investigates.

On December 15, 2022, the PCAOB issued a new Determination Report which: (1) vacated the December 16, 2021 Determination Report; and (2) concluded that the PCAOB has been able to conduct inspections and investigations completely in the PRC in 2022. The December 15, 2022 Determination Report cautions, however, that authorities in the PRC might take positions at any time that would prevent the PCAOB from continuing to inspect or investigate completely. As required by the HFCAA, if in the future the PCAOB determines it no longer can inspect or investigate completely because of a position taken by an authority in the PRC, the PCAOB will act expeditiously to consider whether it should issue a new determination.

Our former auditor, UHY, as an auditor of companies that are traded publicly in the U.S. and a firm registered with the PCAOB, is subject to laws in the U.S. pursuant to which the PCAOB conducts regular inspections to assess their compliance with the applicable professional standards. UHY is not among the PCAOB-registered public accounting firms registered in the mainland of China or Hong Kong that are subject to PCAOB's determination on December 16, 2021 of having been unable to inspect or investigate completely. We are not aware of any reasons to believe or conclude that UHY would not permit an inspection by the PCAOB or that it may not be subject to such inspection. Our current auditor, Assentsure, as an auditor of companies that are traded publicly in the U.S. and a firm registered with the PCAOB, is subject to laws in the U.S. pursuant to which the PCAOB conducts regular inspections to assess their compliance with the applicable professional standards. Assentsure is not among the PCAOB-registered public accounting firms registered in the mainland of China or Hong Kong that are subject to PCAOB's determination on December 16, 2021 of having been unable to inspect or investigate completely. We are not aware of any reasons to believe or conclude that Assentsure would not permit an inspection by the PCAOB or that it may not be subject to such inspection. However, given the recent developments, we cannot assure you whether PCAOB or regulatory authorities would apply additional and more stringent criteria to us after considering the effectiveness of our auditor's audit procedures and quality control procedures, adequacy of personnel and training, or sufficiency of resources, geographic reach or experience as it relates to the audit of our financial statements. Intercont's Class A Ordinary Shares could still be delisted and prohibited from being traded over-the-counter under the HFCAA if the PCAOB determines in the future that it is unable to fully inspect or investigate our auditor which has a presence in China. Furthermore, there is no guarantee that future audit reports will be prepared by auditors that are completely inspected by the PCAOB, and, as such, future investors may be deprived of such inspections, which could result in limitations or restrictions to our access of the U.S. capital markets.

Although we do not believe we are required to file with the China Securities Regulatory Commission for this offering under the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Enterprises promulgated in February 2023, if we are required to do so, we cannot assure you that we will be able to timely make such filing, in which case we may face sanctions by the CSRC or other PRC regulatory agencies for failure to timely file for this offering.

On February 17, 2023, the CSRC issued the Trial Measures, which became effective on March 31, 2023. The CSRC also circulated Supporting Guidance Rules No. 1 through No. 5, Notes on the Trial Measures, Notice on Administration Arrangements for the Filing of Overseas Listings by Domestic Enterprises and relevant CSRC Answers to Reporter Questions, or collectively, the Guidance Rules and Notice, on CSRC's official website, on the same day. The Trial

Measures, together with the Guidance Rules and Notice (collectively, the "New Overseas Listing Rules"), reiterate the basic principles of the Measures for the Filing of Overseas Securities Offering and Listing by Domestic Companies (Draft for Comments) and impose substantially the same requirements for the overseas securities offering and listing by domestic enterprises. Under the New Overseas Listing Rules, domestic enterprises conducting overseas securities offering and listing, either directly or indirectly, shall complete filings with the CSRC pursuant to the New Overseas Listing Rules' requirements within three business days following the submission of application for an initial public offering or listing. To determine whether an overseas offering and listing will be deemed as "the indirect overseas offering and listing" by a PRC domestic company, the Trial Measures provides that (i) any overseas offering and listing made by an issuer that meets both the following explicit criteria will be determined as an "indirect overseas offering and listing": (a) 50% or more of the issuer's operating revenue, total profit, total assets or net assets as documented in its audited consolidated financial statements for the most recent accounting year is accounted for by PRC domestic companies ("Criteria A"), and (b) the main parts of the issuer's business activities are conducted in mainland China, or its main places of business are located in mainland China, or the senior managers in charge of its business operation and management are mostly Chinese citizens or domiciled in mainland China; and (ii) the determination as to whether or not an overseas offering and listing by a PRC domestic company is an "indirect overseas offering and listing", shall be made on a "substance over form" basis (the "Discretional Clause").

On February 24, 2023, the CSRC, Ministry of Finance of the PRC, National Administration of State Secrets Protection and National Archives Administration of China jointly issued the Strengthening the Confidentiality and Archive Management Work Relating to the Overseas Securities Offering and Listing by Domestic Enterprises ("Confidentiality and Archives Administration Provisions"), which came into effectiveness on March 31, 2023. The Confidentiality and Archives Administration Provisions require, among others, that PRC domestic enterprises seeking to offer and list securities in overseas markets, either directly or indirectly, shall establish the confidentiality and archives system, and shall complete approval and filing procedures with competent authorities, if such PRC domestic enterprises or their overseas listing entities provide or publicly disclose documents or materials involving state secrets and work secrets of PRC government agencies to relevant securities companies, securities service institutions, overseas regulatory agencies and other entities and individuals. It further stipulates that providing or publicly disclosing documents and materials which may adversely affect national security or public interests, and accounting files or copies of important preservation value to the state and society shall be subject to corresponding procedures in accordance with relevant laws and regulations. We do not believe we are subject to the filing and approval requirements because we have no business operation in or material connection with the mainland of China, and the offering of Intercont's Class A Ordinary Shares will likely not be regarded as an indirect overseas offering by PRC domestic enterprises. However, we cannot rule out the possibility that CSRC would take a different view when determining whether to apply the Discretional Clause on us. Although we do not believe we are subject to the filing and approval requirements because we have no business operation in or material connection with the mainland of China, there are uncertainties regarding the interpretation and implementation of the New Overseas Listing Rules. If we become subject to the New Overseas Listing Rules, we cannot assure you that we will be able to timely make such filing, in which case we may face sanctions by the CSRC or other PRC regulatory agencies for failure to timely file for this offering.

Although we do not believe we are subject to the review by the CAC or other PRC cybersecurity authorities because we have no operations in the mainland of China nor do we possess or process personal information from more than one million users, in light of recent events indicating greater oversight by the CAC over data security, we may be subject to a variety of PRC laws and other obligations regarding cybersecurity and data protection, and any failure to comply with applicable laws and obligations could have a material adverse effect on our business and the listing of Intercont's Class A Ordinary Shares.

From 2021, the CAC along with other PRC regulatory authorities, has promulgated a series of regulations requiring data processors and businesses with access to a large amount of personal data to become subject to regulatory reviews and other administrative measures. For example, on July 7, 2022, the CAC promulgated the Measures on Security Assessment of Cross-border Data Transfer, which became effective on September 1, 2022. The data export measures require that any data processor, who processes or exports personal information exceeding a certain volume threshold pursuant to the measures, shall apply for a security assessment by the CAC before transferring any personal information abroad, including the following circumstances: (i) important data will be provided overseas by any data processor; (ii) personal information will be provided overseas by any operator of critical

information infrastructure or any data processor who processes the personal information of more than 1,000,000 individuals; (iii) personal information will be provided overseas by any data processor who has provided the personal information of more than 100,000 individuals in the aggregate or has provided the sensitive personal information of more than 10,000 individuals in the aggregate since January 1 of last year; and (iv) other circumstances where the security assessment is required as prescribed by the CAC. A data processor shall, before applying for the security assessment of an outbound data transfer, conduct a self-assessment of the risks involved in the outbound data transfer. The security assessment of a cross-border data transfer shall focus on assessing the risks that may be brought about by the cross-border data transfer concerning national security, public interests, or the lawful rights and interests of individuals or organizations. Although we do not believe we are subject to such requirements because we do not have any business operations in the mainland of China, nor do we possess or process a large amount of personal information. However, we may become subject to a variety of PRC laws and other obligations regarding cybersecurity and data protection, and any failure to comply with applicable laws and obligations could have a material adverse effect on our business and our listing.

Certain existing shareholders have control over our Company and their interests may not be aligned with the interests of our other shareholders.

Ms. Muchun Zhu, our Chairman, owns an aggregate of 81.27% of the total voting power of our outstanding shares as of the date of this prospectus. As a result, she has control over our business, including significant corporate actions such as mergers, consolidations, sales of all or substantially all of our assets, election of directors and other significant corporate actions.

They may take actions that are not in the best interest of us or our other shareholders. This concentration of ownership may discourage, delay or prevent a change in control of our company, which could deprive our shareholders of an opportunity to receive a premium for their shares as part of a sale of our company and may reduce the price of the Class A Ordinary Shares. These actions may be taken even if they are opposed by our other shareholders. In addition, the significant concentration of share ownership may adversely affect the trading price of the Class A Ordinary Shares due to investors' perception that conflicts of interest may exist or arise. For more information regarding our principal shareholders and their affiliated entities, see "*Principal Shareholders*."

Volatility in Intercont's Class A Ordinary Shares price may subject us to securities litigation.

When compared to seasoned issuers, the market for Intercont's Class A Ordinary Shares may experience significant price volatility, and we anticipate that Intercont's share price may be more volatile than a seasoned issuer for the foreseeable future. Following times of volatility in the market price of a firm's Class A Ordinary Shares, plaintiffs have frequently started securities class action litigation against that company in the past. We may, in the future, be the target of similar litigation. Securities litigation could result in substantial costs and liabilities and could divert management's attention and resources.

You may face difficulties in protecting your interests as a shareholder, as Cayman Islands law provides substantially less protection when compared to the laws of the United States and it may be difficult for a shareholder of Intercont to effect service of process or to enforce judgements obtained in the United States courts.

Intercont's corporate affairs are governed by its memorandum and articles of association and by the Cayman Islands Companies Act (As Revised) ("Companies Act") and common law of the Cayman Islands. The rights of shareholders to take legal action against Intercont's directors and Intercont, actions by minority shareholders and the fiduciary responsibilities of Intercont's directors to Intercont under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law. Decisions of the Privy Council (which is the final court of appeal for British Overseas Territories such as the Cayman Islands) on appeal from the Cayman Islands are binding on a court in the Cayman Islands. Decisions of the English courts, and particularly the Supreme Court of the United Kingdom and the Court of Appeal are generally of persuasive authority but are not binding on the courts of the Cayman Islands. The rights of Intercont's shareholders and the fiduciary responsibilities of the directors of Intercont under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedents in the U.S. In particular, the Cayman Islands has a less developed body of securities laws as

compared to the U.S., and provide significantly less protection to investors. In addition, Cayman Islands companies may not have standing to initiate a shareholder derivative action before the U.S. federal courts. The Cayman Islands courts are also unlikely to impose liabilities against us in original actions brought in the Cayman Islands, based on certain civil liability provisions of U.S. securities laws.

Currently, all of our operations are conducted outside the U.S., and substantially all of our assets are located outside the U.S. All of our directors and officers are nationals or residents of jurisdictions other than the U.S. and a substantial portion of their assets are located outside the U.S. As a result, it may be difficult for a shareholder to effect service of process within the U.S. upon these persons, or to enforce against us or them judgments obtained in U.S. courts, including judgments predicated upon the civil liability provisions of the securities laws of the U.S. or any state in the U.S.

As a result of all of the above, our shareholders may have more difficulty in protecting their interests through actions against us or our officers, directors or major shareholders than would shareholders of a corporation incorporated in a jurisdiction in the U.S.

Shareholders will suffer substantial dilution and the Company will not receive any proceeds if the holders of the Warrants elect to exercise such Warrants using the zero exercise price option.

The Warrants issued as part of this offering contain a "zero exercise price option" provision which provides that a holder may effect a zero exercise price option at any time while the Warrants are outstanding following the initial issuance date. Under the zero exercise price option, the holder of the Warrants, has the right to receive the number of Class A Ordinary Shares set forth in the applicable Warrant, which will be more than such number of Class A Ordinary Shares that is issuable upon cash exercise or cashless exercise. Under this provision, the total number of Class A Ordinary Shares that may be issued upon exercise of all the Warrants if the zero exercise price warrant is utilized is up to 16,000,000 Class A Ordinary Shares. This is in addition to the up to 8,000,000 Class A Ordinary Shares that may be issued as part of the Units in this Offering.

Consequently, following the exercise of all Warrants, the number of issued and outstanding Class A Ordinary Shares could increase from 1,437,740 as of the date of this prospectus to as many as 25,437,740 (assuming the Warrants issued in this offering are exercised in full under the zero exercise price option), which represents an increase of approximately 1,669%.

Notwithstanding the stated cash exercise price at the initial exercise price of $0.869 per Class A Ordinary Share and the cashless exercise option based on the same initial exercise price, the zero exercise price option allows exercise of the Warrants for no additional consideration. In addition, the number of Class A Ordinary Shares that investors will receive under the zero exercise price option will be more than such number of Class A Ordinary Shares that is issuable upon cash exercise or cashless exercise. As a result, there is no practical or financial incentive for holders of the Warrants to exercise the Warrants via cash exercise or cashless exercise and we do not expect to receive any proceeds from the exercise of the Warrants overall.

This multiplier effect could result in a substantially larger number of shares being issued, leading to a greater degree of dilution and potentially decreasing the value of existing shareholders' investments.

If we cannot continue to satisfy the continued listing requirements and other rules of the Nasdaq Global Market, our securities may be delisted, which could negatively impact the price of our securities and your ability to sell them.

Our Class A Ordinary Shares are listed on the Nasdaq Capital Market. In order to maintain our listing on the Nasdaq Capital Market, we are required to comply with certain rules of the Nasdaq Capital Market, including those regarding minimum share price, minimum market value of publicly held shares, and various additional requirements. We may not be able to continue to satisfy these requirements and applicable rules. If we are unable to satisfy the Nasdaq Capital Market criteria for maintaining our listing, our securities could be subject to delisting.

Previously, on December 15, 2025, the Company received a notification letter (the "Notification Letter") from the Listing Qualifications Department of the Nasdaq Stock Market LLC, notifying the Company that it is currently not in compliance with the minimum bid price requirement set forth under Nasdaq Listing Rule 5550(a)(2). The Notification

Letter is based upon the fact that the closing bid price of the Company's ordinary shares ("Ordinary Shares") was below $1.00 per share for a period of 30 consecutive business days from October 31, 2025 to December 12, 2025. On April 17, 2026, the Company received a notification from Nasdaq that the Company had regained compliance with Nasdaq Listing Rule 5550(a)(2), and the matter was closed. Given that a substantial number of Class A Ordinary Shares will be sold in this Offering, this Offering could cause a decrease in the bid price of our Class A Ordinary Shares and the Company may fail to meet the continued listing requirements again.

On September 3, 2025, Nasdaq filed rule proposals with SEC to amend its initial and continuing listing standards. Nasdaq proposed an accelerated process for suspending and delisting companies with a listings deficiency that also have a Market Value of Listed Securities below $5 million. Nasdaq is submitting the proposed rules to the SEC for review. Regarding the accelerated process for suspending and delisting companies, Nasdaq is proposing to implement the new requirements 60 days after SEC approval.

If the Nasdaq Capital Market subsequently delists our securities from trading, we could face significant consequences, including:

- a limited availability for market quotations for our securities;
- reduced liquidity with respect to our securities;
- a determination that our Class A Ordinary Share is a "penny stock," which will require brokers trading in our Class A Ordinary Share to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our Class A Ordinary Share;
- limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

This is a best efforts offering, no minimum number or dollar amount of securities is required to be sold, and we may not raise the amount of capital we believe is required for our business plans.

The placement agent has agreed to use its reasonable best efforts to solicit offers to purchase the securities in this offering. The placement agent has no obligation to buy any of the securities from us or to arrange for the purchase or sale of any specific number or dollar amount of the securities. There is no required minimum number of securities that must be sold as a condition to completion of this offering. Because there is no minimum offering amount required as a condition to the closing of this offering, the actual offering amount, placement agent's fees, and proceeds to us are not presently determinable and may be substantially less than the maximum amounts set forth above. We may sell fewer than all of the securities offered hereby, which may significantly reduce the amount of proceeds received by us, and investors in this offering will not receive a refund in the event that we do not sell a number of securities sufficient to fund our business plan. Thus, we may not raise the amount of capital we believe is required for our operations in the short term and may need to raise additional funds, which may not be available or available on terms acceptable to us.

You may experience future dilution as a result of future equity offerings or acquisitions.

In order to raise additional capital, we may in the future offer additional Class A Ordinary Shares or other securities convertible into or exchangeable for our Class A Ordinary Shares at prices that may not be the same as the price per share in this offering. We may sell shares or other securities in any future offering at a price per share that is less than the price per share paid by investors in this offering, and investors purchasing shares or other securities in the future could have rights superior to existing shareholders. The price per share at which we sell additional Class A Ordinary Shares, or securities convertible or exchangeable into our Class A Ordinary Shares, in future transactions or acquisitions may be higher or lower than the price per share paid by investors in this offering.

Our management will have broad discretion over the use of the net proceeds from this offering.

This offering grants our management broad discretion in the application of the net proceeds. There are no contractual restrictions on how the management can allocate the net proceeds from this offering, which may be used at their discretion for general corporate purposes, including but not limited to, working capital, operational expenses, and

repayment of debt. While management intends to use the net proceeds in a manner that furthers our business objectives and maximizes the value for our investors, investors will have limited visibility into the specific uses of the net proceeds. This wide-ranging discretion allows management to allocate funds to areas that investors might not deem a priority or in their best interest. Consequently, the success of the investment is substantially dependent on the judgment of our management with regard to the application of the net proceeds. Investors should be aware that the broad discretion in the use of proceeds increases the risk of their investment, as it may reduce the ability to assess the viability and potential return of the investment. See "*Use of Proceeds*."

FINRA sales practice requirements may limit a shareholder's ability to buy and sell our securities.

Effective June 30, 2020, the SEC implemented Regulation Best Interest requiring that "A broker, dealer, or a natural person who is an associated person of a broker or dealer, when making a recommendation of any securities transaction or investment strategy involving securities (including account recommendations) to a retail customer, shall act in the best interest of the retail customer at the time the recommendation is made, without placing the financial or other interest of the broker, dealer, or natural person who is an associated person of a broker or dealer making the recommendation ahead of the interest of the retail customer." This is a significantly higher standard for broker-dealers to recommend securities to retail customers than before under prior suitability rules of the Financial Industry Regulatory Authority, Inc. ("FINRA"). FINRA suitability rules do still apply to institutional investors and require that in recommending an investment to a customer, a broker-dealer must have reasonable grounds for believing that the investment is suitable for that customer. Prior to recommending securities to their customers, broker-dealers must make reasonable efforts to obtain information about the customer's financial status, tax status, investment objectives and other information, and, for retail customers, determine that the investment is in the customer's "best interest," and meet other SEC requirements. Both SEC Regulation Best Interest and FINRA's suitability requirements may make it more difficult for broker-dealers to recommend that their customers buy speculative, low-priced securities. They may affect investing in our Class A Ordinary Shares, which may have the effect of reducing the level of trading activity in our securities. As a result, fewer broker-dealers may be willing to make a market in our Class A Ordinary Shares, reducing a shareholder's ability to resell Class A Ordinary Shares.

An investment in our securities is speculative, and there can be no assurance of any return on any such investment.

Investors are cautioned that an investment in the securities offered hereby is highly speculative and involves a significant degree of risk. The success of our business and the ability to achieve our business goals and objectives, as outlined in this prospectus, are subject to numerous uncertainties, contingencies and risks. As such, there is no assurance that investors will realize a return on their investment or that they will not lose their entire investment. Potential investors should carefully consider whether such a speculative investment is suitable for their financial situation and investment objectives before purchasing securities.

We may use the proceeds of this offering in ways with which you may not agree.

Our management will have considerable discretion in deciding how to apply the proceeds of this offering. You will not have the opportunity to assess whether the proceeds are being used appropriately before you make your investment decision. You must rely on the judgment of our management regarding the application of the net proceeds of this offering. We cannot assure you that the net proceeds will be used in a manner that will improve our results of operations or increase the price of our Class A Ordinary Shares, nor that these net proceeds will be placed only in investments that generate income or appreciate in value.

There is no public market for the Warrants.

The Warrants offered in this offering are not and will not be listed on any securities exchange. Also, we do not intend to apply to have the Warrants listed on any securities exchange. Consequently, there is no established public trading market for the Warrants, and we do not intend to list the Warrants on any national securities exchange or trading system. Accordingly, investors may find it difficult to dispose of, or to obtain accurate quotations as to the market value of the Warrants. This lack of a trading market could result in investors being unable to liquidate their investment in the

warrants or to sell them at a price that reflects their value. The absence of a public market for these securities could also reduce the liquidity and market price of our Class A Ordinary Shares for which these warrants are exercisable. Investors should be prepared to bear the risk of investment in the Warrants indefinitely.

There are no voting rights for the Warrants.

Holders of the Warrants will not have the same voting rights as those associated with our ordinary shares and may have no voting rights with respect to the shares underlying the warrants until such shares are acquired upon exercise of the warrants. As a result, if such holders do not exercise their warrants, they will not have any influence over matters requiring shareholder approval during the period they hold the Warrants, as applicable.

Ownership interests of existing shareholders will be significantly diluted by the exercise of the Warrants.

The exercise of the Warrants will increase the number of ordinary shares issued and outstanding, which will significantly dilute the ownership interests of existing shareholders. The amount of dilution, or the reduction in value to existing ordinary shares, is determined by the amount of shares ultimately obtained upon the exercise of the Warrants relative to the number of ordinary shares outstanding at the time of exercise.

The terms of the Warrants may be adjusted.

The terms of the Warrants, including the exercise price and the number of Class A Ordinary Shares issuable upon exercise, may be adjusted in certain circumstances, including in the event of share dividends, share splits, and similar transactions. While adjustments are generally intended to prevent dilution for holders of the Warrants, there is no assurance that such adjustments will fully protect the value of the Warrants.

The Warrants have beneficial ownership limitations.

An investment in the Warrants involves a significant risk due to the 4.99% (or 9.99% if the investor so elects) beneficial ownership limitation. The terms of the Warrants prohibit any single holder from exercising the warrants if such exercise would result in the holder beneficially owning more than 4.99% (or 9.99% if the investor so elects) of our outstanding Class A Ordinary Shares immediately after the exercise, as elected by the holder at the time of issuance of the warrants. This limitation may also hinder the holder's ability to exercise the Warrants when it may be most advantageous to do so, which could affect the value of their investment.

If the holders of the Warrants elect to exercise such warrants using the cashless exercise option, we may not receive any meaningful amount of additional funds upon the exercise of the Warrant.

The Warrants contain a cashless exercise provision which provides that a holder may effect a "cashless exercise", if at the time of any exercise hereof there is no effective registration statement registering, or the prospectus contained therein is not available for the issuance of the warrant shares to the holder. Under the cashless exercise option, the holder of the Warrants shall be entitled to receive a number of Class A Ordinary Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where (A) = trading price calculated based on provided formula; (B) = the exercise price of the Warrants, as adjusted hereunder; and (X) = the number of warrant shares that would be issuable upon exercise of such warrant by means of a cash exercise. Subject to customary adjustments for share dividends, splits or other changes in share capital, the maximum number of Class A Ordinary Shares issuable upon cashless exercise of the Warrants is 16,000,000. Accordingly, we will not receive any or any meaningful additional funds upon the cashless exercise of the Warrants.

Intercont is not likely to pay cash dividends in the foreseeable future.

Intercont currently intends to retain any future earnings for use in the operation and expansion of the business of itself and its subsidiaries. Accordingly, Intercont does not expect to pay any cash dividends in the foreseeable future but will review this policy as circumstances dictate. Should Intercont determine to pay dividends in the future, its ability to do so will depend upon the receipt of dividends or other payments from its subsidiaries.

Intercont is a foreign private issuer within the meaning of the rules under the Exchange Act, and as such it is exempt from certain provisions applicable to United States domestic public companies.

Intercont is a foreign private issuer within the meaning of the rules under the Exchange Act. As such, it is exempt from certain provisions applicable to United States domestic public companies. For example:

- Intercont is not required to provide as many Exchange Act reports, or as frequently, as a domestic public company;
- for interim reporting, Intercont is permitted to comply solely with its home country requirements, which are less rigorous than the rules that apply to domestic public companies;
- Intercont is not required to provide the same level of disclosure on certain issues, such as executive compensation;
- Intercont is exempt from provisions of Regulation FD aimed at preventing issuers from making selective disclosures of material information;
- required to comply with the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act; and
- Intercont is not required to comply with Section 16 of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and establishing insider liability for profits realized from any "short-swing" trading transaction. On December 18, 2025, the U.S. President signed into law the Holding Foreign Insiders Accountable Act (HFIAA), which eliminates the exemption to comply with Section 16 of the Exchange Act. The new law has taken effect on March 18, 2026. Directors and officers of foreign private issuers are required to publicly report their ownership in, and transactions involving, the applicable foreign private issuer's securities to the SEC on Forms 3, 4, and 5.

Intercont is required to file an annual report on Form 20-F within four months of the end of each fiscal year. In addition, Intercont intends to file reports on Form 6-K as a foreign private issuer. However, the information Intercont is required to file with or furnish to the SEC will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. As a result, you may not be afforded the same protections or information that would be made available to you were you investing in a U.S. domestic issuer. Intercont is also an "emerging growth company" within the meaning of the Securities Act, which status affords it certain reduced disclosure requirements. The reduced disclosure requirement by being an emerging growth company overlap with some of those being a foreign private issuer, including reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements. Thus, even if Intercont no longer qualifies as an emerging growth company but remain a foreign private issuer, it will continue to be exempt from the more stringent compensation disclosures required of companies that are neither emerging growth companies nor foreign private issuers.

We are an "emerging growth company" within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies, this could make it more difficult to compare our performance with other public companies.

We are an "emerging growth company" within the meaning of the Securities Act, as modified by the JOBS Act. Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. We have elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

As an "emerging growth company" under applicable laws, we are subject to reduced disclosure requirements. Such reduced disclosure may make Intercont's Class A Ordinary Shares less attractive to investors.

For as long as we remain an "emerging growth company", as defined in the JOBS Act, we will take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies", including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. Because of these lessened regulatory requirements, our shareholders would be left without information or rights available to shareholders of more mature companies. If some investors find Intercont's Class A Ordinary Shares less attractive as a result, there may be a less active trading market for Intercont's Class A Ordinary Shares and our share price may be more volatile.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that reflect our current expectations and views of future events. The forward-looking statements are contained principally in the sections entitled "Prospectus Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Business" and "Regulations." Known and unknown risks, uncertainties and other factors, including those listed under "Risk Factors," may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements.

You can identify some of these forward-looking statements by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "is/are likely to," "potential," "continue" or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements include statements relating to:

- our goals and strategies;
- our future business development, financial condition and results of operations;
- the expected growth of the global maritime shipping industry and the pulping industry;
- our expectations regarding demand for and market acceptance of our platform and services;
- our expectations regarding our bases of merchants and customers;
- our plans to invest in our products and services;
- competition in our industry; and
- relevant government policies and regulations relating to our industry.

These forward-looking statements involve various risks and uncertainties. Although we believe that our expectations expressed in these forward-looking statements are reasonable, our expectations may later be found to be incorrect. The forward-looking statements made in this prospectus relate only to events or information as of the date on which the statements are made in this prospectus. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should thoroughly read this prospectus and the documents that we refer to herein with the understanding that our actual future results may be materially different from and worse than what we expect. We qualify all of our forward-looking statements by these cautionary statements.

This prospectus contains certain data and information that we obtained from various government and private publications. Statistical data in these publications also include projections based on a number of assumptions. Our industry may not grow at the rate projected by market data, or at all. Failure of this industry to grow at the projected rate may have a material and adverse effect on our business and the market price of Intercont's Class A Ordinary Shares. In addition, rapidly changing nature of this industry results in significant uncertainties for any projections or estimates relating to the growth prospects or future condition of our industry. Furthermore, if any one or more of the assumptions underlying the market data are later found to be incorrect, actual results may differ from the projections based on these assumptions. You should not place undue reliance on these forward-looking statements.

USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of approximately $5.7 million, after deducting the placement agent's commissions, the non-accountable expense allowance, the reimbursement of the placement agent's offering-related expenses up to $100,000 and estimated other offering expenses payable by us, and none of the Warrants issued in this offering are exercised. However, because this is a best-efforts offering and there is no minimum offering amount required as a condition to the closing of this offering, the actual offering amount, placement agent fees, and net proceeds to us are not presently determinable and may be substantially less than the maximum amounts set forth on the cover page of this prospectus.

We currently intend to use all of the net proceeds to us from this offering for general working capital purposes and other general corporate purposes. Our current intentions based upon our present plans and business conditions to use and allocate the net proceeds of this offering. Our management, however, will have significant flexibility and discretion to apply the net proceeds of this offering. If an unforeseen event occurs or business conditions change, we may use the proceeds of this offering differently than as described in this prospectus. To the extent that the net proceeds we receive from this offering are not immediately used for the above purposes, we intend to invest our net proceeds in short-term, interest-bearing bank deposits or debt instruments.

Because there is no minimum offering amount required as a condition to closing this offering, we may sell fewer than all or any of the securities offered hereby, which may significantly reduce the amount of proceeds received by us, and investors in this offering will not receive a refund in the event that we do not sell a number of securities sufficient to pursue the business goals outlined in this prospectus.

DIVIDEND POLICY

Intercont's board of directors has discretion on whether to distribute dividends, subject to certain restrictions under Cayman Islands law. In addition, Intercont's shareholders may by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by its board of directors. In either case, all dividends are subject to certain restrictions under Cayman Islands law, namely that Intercont may only pay dividends out of profits, share premium, or other funds legally available for distribution, and provided always that in no circumstances may a dividend be paid out of the share premium account if this would result in Intercont being unable to pay its debts as they fall due in the ordinary course of business immediately following the date on which the distribution is proposed to be paid. Even if Intercont decides to pay dividends, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the board of directors may deem relevant.

Intercont does not have any present plan to pay any cash dividends on its Class A Ordinary Shares in the foreseeable future after this offering. We currently intend to retain most, if not all, of our available funds and any future earnings to operate and grow our business.

Intercont is a holding company incorporated in the Cayman Islands. Intercont may rely on dividends from its subsidiaries for its cash requirements, including any payment of dividends to its shareholders.

CAPITALIZATION

The following table sets forth our capitalization, as of December 31, 2025 as follows on:

- an actual basis;
- a pro forma basis giving effect to (i) the issuance of 119,000 Class A Ordinary Shares to White Lion Capital LLC for net proceeds of $213,186; (ii) cash receipt of $500,000 from Streeterville Capital, LLC for the second prepaid purchase and issuance of an aggregated of 296,953 shares to Streeterville Capital, LLC for conversion of convertible note and reverse split adjustment on shares outstanding; (iii) cash payment of $1,901,395 to Streeterville Capital, LLC for settlement of convertible note.
- a pro forma as adjusted basis to reflect: on an as adjusted basis giving effect to (i) the issuance of 119,000 Class A Ordinary Shares to White Lion Capital LLC for net proceeds of $213,186; (ii) cash receipt of $500,000 from Streeterville Capital, LLC for the second prepaid purchase and issuance of an aggregated of 296,953 shares to Streeterville Capital, LLC for conversion of convertible note and reverse split adjustment on shares outstanding; (iii) cash payment of $1,901,395 to Streeterville Capital, LLC for settlement of convertible note; and (iv) the sale of 8,000,000 Units, each consisting of one Class A Ordinary Share and one Warrant to purchase one Class A Ordinary Share in this offering (assuming all Warrants to purchase Class A Ordinary Shares issued in this offering are exercised using zero exercise price) at a public offering price of $0.79 per Unit.

As of the date of this prospectus, 1,437,740 Class A Ordinary Shares and 206,598.04 Class B Ordinary Shares are issued and outstanding. Holders of Class A Ordinary Shares and Class B Ordinary Shares have the same rights except for voting and conversion rights. In respect of matters requiring a vote of all shareholders by way of poll, each holder of Class A Ordinary Shares is entitled to one vote per Class A Ordinary Share and each holder of Class B Ordinary Shares is entitled to 100 votes per Class B Ordinary Share. The Class A Ordinary Shares are not convertible into shares of any other class. The Class B Ordinary Shares are convertible into Class A Ordinary Shares at any time after issuance at the option of the holder on a one-to-one basis. The Class B Ordinary Shares are not being converted as part of this offering.

You should read the following table in conjunction with "*Use of Proceeds*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and our financial statements and related notes included or incorporated by reference in this prospectus.

	December 31, 2025		
	Actual	**Pro forma**	**Pro forma as adjusted[1]**
	$	**$**	**$**
Long-term loan-noncurrent portion	655,907	655,907	655,907
Shareholders' equity:			
Class A Ordinary shares, $0.0025 par value, 39,793,402 shares authorized, 1,012,774 shares issued and outstanding as of December 31, 2025, actual; 1,437,740 shares issued and outstanding, pro forma; and 25,437,740 shares issued and outstanding, pro forma adjusted	2,533	3,594	63,594
Class B Ordinary shares, $0.0025 par value, 206,598 shares authorized, 206,598 shares issued and outstanding as of December 31, 2025 actual, pro forma and pro forma adjusted	516	516	516
Additional paid-in capital	14,897,248	16,046,782	21,656,782
Retained earnings	9,685,281	7,464,081	7,464,081
Total Equity	24,585,578	23,514,973	29,184,973
Total Capitalization	**25,241,485**	**24,170,880**	**29,840,880**

DILUTION

If you invest in the securities being offered in this offering, your ownership interest will be increased to the extent of the difference between the public offering price per share of our Class A Ordinary Shares and our pro forma as-adjusted net tangible book value per Class A Ordinary Share immediately after this offering. Such increase results from the fact that the public offering price per Class A Ordinary Share is substantially lower than the pro forma as-adjusted net tangible book value per Class A Ordinary Share attributable to the existing shareholders for our presently outstanding Class A Ordinary Shares.

Holders of Class A Ordinary Shares and Class B Ordinary Shares have the same rights except for voting and conversion rights. In respect of matters requiring a vote of all shareholders by way of poll, each holder of Class A Ordinary Shares is entitled to one vote per Class A Ordinary Share and each holder of Class B Ordinary Shares is entitled to 100 votes per Class B Ordinary Share. The Class A Ordinary Shares are not convertible into shares of any other class. The Class B Ordinary Shares are convertible into Class A Ordinary Shares at any time after issuance at the option of the holder on a one-to-one basis. The Class B Ordinary Shares are not being converted as part of this offering.

Our actual net tangible book value as of December 31, 2025, was $22.01 per ordinary share. Our proforma net tangible book value as of December 31, 2025, was $14.30 per ordinary share. Net tangible book value represents the amount of our total consolidated tangible assets, less the amount of our total consolidated liabilities. Dilution is determined by subtracting the net tangible book value per Class A Ordinary Share (as adjusted for the offering) from the public offering price per Class A Ordinary Share and after deducting the estimated offering expenses payable by us.

After giving effect to the issuance and sale of 8,000,000 Class A Ordinary Shares offered in this offering at the assumed public offering price of $0.79 per Unit, after deducting the placement agent commissions, the non-accountable expense allowance, the reimbursement of the placement agent's offering-related expenses up to $100,000 and the estimated other offering expenses payable by us and excluding the Class A Ordinary Shares underlying the Warrants, and all Warrants in this offering are exercised using zero exercise price option, our pro forma as-adjusted net tangible book value as of December 31, 2025 would have been approximately $1.14 per ordinary share. This represents an immediate decrease in net tangible book value of $13.16 per ordinary share to the existing shareholders, and an immediate increase in net tangible book value of $0.35 per ordinary share to investors purchasing Class A Ordinary Shares in this offering.

The following table illustrates such dilution:

		Per Share Post-Offering[1]
Offering price per Unit	$	0.79
Net tangible book value per ordinary share as of December 31, 2025	$	22.01
Decrease in net tangible book value per Class A Common Share attributable to the Pro Forma	$	(7.71)
Pro forma net tangible book value per Class A Common Share as of December 31, 2025, after giving effect to the Pro forma	$	14.30
Decrease in net tangible book value per ordinary share attributable to this offering	$	(13.16)
Pro forma net tangible book value per ordinary share immediately after this offering	$	1.14
Increase in net tangible book value per ordinary share to new investors participating in this offering	$	0.35

(1) Assumes net proceeds of $5,670,000 from this offering of 8,000,000 Units, each consisting of one Class A Ordinary Share and one Warrant to purchase one Class A Ordinary Share at an assumed offering price of $0.79 per Unit, calculated as follows: gross offering proceeds of $6,320,000, less placement agent commissions of $316,000, and offering expenses of approximately $334,000 (including 1% non-accountable expense allowance and $100,000 accountable expenses to placement agent), and assuming all Warrants to purchase Class A Ordinary Shares issued in this offering are exercised using zero exercise price.

The number of our ordinary shares to be outstanding after this offering is based on 1,437,740 Class A Ordinary Shares and 206,598.04 Class B Ordinary Shares outstanding as of the date of this prospectus, and assuming all Warrants to purchase Class A Ordinary Shares issued in this offering are exercised using zero exercise price.

ENFORCEABILITY OF CIVIL LIABILITIES

Intercont is incorporated under the laws of the Cayman Islands as an exempted company limited by shares. Intercont is incorporated in the Cayman Islands to take advantage of certain benefits associated with being a Cayman Islands exempted company, such as:

- political and economic stability;
- an effective judicial system;
- a favorable tax system;
- the absence of exchange control or currency restrictions; and
- the availability of professional and support services.

However, certain disadvantages accompany incorporation in the Cayman Islands. These disadvantages include, but are not limited to:

- the Cayman Islands has a less developed body of securities laws as compared to the United States and these securities laws provide significantly less protection to investors as compared to the United States; and
- Cayman Islands companies may not have standing to sue before the federal courts of the United States.

Intercont's constitutional documents do not contain provisions requiring that disputes, including those arising under the securities laws of the United States, between us, our officers, directors, and shareholders, be arbitrated.

Our operations are mainly conducted in Asia, and our assets are mainly located in Asia. A majority of Intercont's directors and executive officers are nationals or residents of jurisdictions other than the United States, such as, Ms. Muchun Zhu, Intercont's CEO and Chairman of the Board of Directors, currently residing in PRC, and some of their assets are located outside the United States. As a result, it may be difficult for a shareholder to effect service of process within the United States upon these persons, or to enforce against us or them judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States.

Intercont has appointed Cogency Global, Inc. as its agent upon whom process may be served in any action brought against us under the securities laws of the United States.

Cayman Islands

We have been advised by Quality Law Services Ltd., our counsel as to Cayman Islands law, that the courts of the Cayman Islands are unlikely to (i) recognize or enforce judgments of U.S. courts obtained against us or our directors or officers that are predicated upon the civil liability provisions of the federal securities laws of the United States or the securities laws of any state in the United States, or (ii) entertain original actions brought in the Cayman Islands against us or our directors or officers that are predicated upon the federal securities laws of the United States or the securities laws of any state in the United States, so far as the liabilities imposed by those provisions are penal in nature.

We have also been advised by Quality Law Services Ltd. that in those circumstances, although there is no statutory recognition in the Cayman Islands of judgments obtained in the federal or state courts of the United States, a foreign money judgment of a foreign court of competent jurisdiction will be recognized and enforced in the courts of the Cayman Islands at common law, without any re-examination of the merits of the underlying dispute by an action commenced on the foreign judgment in the Grand Court of the Cayman Islands, provided that such judgment (i) is given by a foreign court of competent jurisdiction, (ii) is final and conclusive, (iii) is either for a liquidated sum not in respect of taxes, a fine or a penalty or similar fiscal or revenue obligations or, in certain circumstances, for in personam non-money relief, and (iv) is not inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud and was not obtained in a manner and is not of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands.

However, the Cayman Islands courts are unlikely to enforce a judgment obtained from the United States courts under the civil liability provisions of the securities laws if such judgment is determined by the courts of the Cayman Islands to give rise to obligations to make payments that are penal or punitive in nature. A Cayman Islands court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

Hong Kong

Lawrence Chan & Co., our counsel with respect to Hong Kong law, has advised us that judgment of United States courts will not be directly enforced in Hong Kong. There are currently no treaties or other arrangements providing for reciprocal enforcement of foreign judgments between Hong Kong and the U.S. However, an action can be brought upon a foreign judgment in Hong Kong courts. That is to say, a foreign judgment itself may form the basis of a cause of action since the judgment may be regarded as creating a debt between the parties to it. In an action for enforcement of a foreign judgment in Hong Kong, the enforcement is subject to various conditions, including but not limited to, that the foreign judgment is a final judgment conclusive upon the merits of the claim, the judgment is for a liquidated amount in a civil matter and not in respect of taxes, fines, penalties, or similar charges, the proceedings in which the judgment was obtained were not contrary to natural justice, and the enforcement of the judgment is not contrary to public policy of Hong Kong. Such a judgment must be for a fixed sum and must also come from a "competent" court as determined by the private international law rules applied by the Hong Kong courts. The defenses that are available to a defendant in an action in Hong Kong brought on the basis of a foreign judgment include lack of jurisdiction, breach of natural justice, fraud, and contrary to public policy. However, a separate legal action for debt must be commenced in Hong Kong in order to recover such debt from the judgment debtor.

PRC

There is uncertainty as to whether the courts of the PRC would (1) recognize or enforce judgments of United States courts or Cayman courts obtained against Intercont or its directors or officers predicated upon the civil liability provisions of the United States federal and state securities laws; or (2) entertain original actions brought in each respective jurisdiction against Intercont or its directors or officers predicated upon the United States federal and state securities laws. The recognition and enforcement of foreign judgments are provided for under PRC Civil Procedures Law. PRC courts may recognize and enforce foreign judgments in accordance with the requirements of PRC Civil Procedures Law based either on treaties or similar arrangements between China and the jurisdiction where the judgment is made or on principles of reciprocity between jurisdictions. China does not have any treaties and only limited reciprocity arrangements with the United States or the Cayman Islands that provide for the reciprocal recognition and enforcement of foreign judgments as of the date of this prospectus. In addition, according to the PRC Civil Procedures Law, courts in the PRC will not enforce a foreign judgment against Intercont or its directors and officers if they decide that the judgment violates the basic principles of PRC law or national sovereignty, security or public interest. As a result, it is uncertain whether and on what basis a PRC court would enforce a judgment rendered by a court in the United States or in the Cayman Islands. Under the PRC Civil Procedures Law and other relevant laws, foreign shareholders may originate actions based on PRC law against us in the PRC, if they can establish sufficient nexus to the PRC for a PRC court to have jurisdiction, and meet other procedural requirements, including, among others, the plaintiff must have a direct interest in the case, and there must be a concrete claim, a factual basis and a cause for the suit. However, it would be difficult for foreign shareholders to establish sufficient nexus to the PRC by virtue only of holding Intercont's Class A Ordinary Shares.

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

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our combined and consolidated financial statements and the related notes included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results and the timing of selected events could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Risk Factors" and elsewhere in this prospectus.

Overview

Intercont was established under the laws of the Cayman Islands on July 4, 2023 as a holding company. The Company, through its subsidiaries (collectively, the "Group"), is currently principally engaged in time charter service and vessel management services business globally.

For the six months ended December 31, 2025 and 2024, our revenues were approximately $12.6 million and $13.4 million, respectively. For the six months ended December31, 2025 and 2024, we had a net loss of approximately $2.7 million and net income of $0.9 million, respectively.

For the years ended June 30, 2025, 2024 and 2023, our revenues were approximately $25.1 million, $25.5 million and $32.4 million, respectively. For the years ended June 30, 2025, 2024 and 2023, we had net income of approximately $3.1 million, $3.1 million and $10.9 million, respectively.

Recent Development

On January 26, 2026, Intercont (Cayman) Limited (the "Company") held an extraordinary general meeting of shareholders (the "First EGM"). At the First EGM, the shareholders approved, among other resolutions, an amendment to the Company's authorized share capital, the creation of two new classes of ordinary shares, and the re-designation of existing shares.

The authorized share capital was increased from US$50,000, divided into 500,000,000 ordinary shares of par value US$0.0001 each, to US$100,000, divided into 1,000,000,000 ordinary shares of par value US$0.0001 each.

The shareholders also authorized, established, and designated two new classes of ordinary shares: Class A Ordinary Shares and Class B Ordinary Shares. Class A shares have one vote each, while Class B shares have thirty votes each and weighted voting rights. Class B shares are convertible into Class A shares at the holder's option, but Class A shares are not convertible into any other class.

Furthermore, the shareholders approved the re-designation of:

(1) 5,164,951 existing authorized and issued ordinary shares as Class B Shares. This includes 908,708 shares held by EASCOR HOLDING LIMITED and 4,256,243 shares held by BEVERLY HOLDING LIMITED.

(2) The remaining 25,319,350 issued ordinary shares as Class A Shares.

(3) 969,515,699 authorized but unissued ordinary shares as Class A Shares.

On March 22, 2026, the Company's Board of Directors passed written resolutions to implement a 25:1 share consolidation to ensure the Company meets the minimum bid price requirement for continued listing on The Nasdaq Capital Market. The share consolidation became effective as of April 2, 2026. This consolidation reduced the total number of authorized and outstanding ordinary shares from 1,000,000,000 (comprising 994,835,049 Class A Shares and 5,164,951 Class B Shares prior to share consolidation) to 40,000,000 (comprising 39,793,402 Class A Shares and 206,598 Class B Shares after share consolidation), with the par value per share increasing from US$0.0001 to

US$0.0025 (with any fractional entitlements to be round up to the next whole share). The share consolidation was accounted for on a retroactive basis pursuant to ASC 260. All ordinary shares and per share data for all periods have been retroactively restated accordingly.

June 2026 Extraordinary General Meeting

On June 5, 2026, the Company held its Class A Ordinary Shareholder meeting (the "Class A Meeting") and the second extraordinary shareholder general meeting (the "Second EGM", together with the Class A Meeting, the "Meetings"). At the Meetings, the shareholders of the Company adopted the following resolutions:

In the Class A Meeting:

(i) to increase the authorized share capital of the Company (the "Authorised Share Capital") to US$250,000,000.00 divided into 100,000,000,000 ordinary shares of par value of US$0.0025 each (each an "Ordinary Share"), comprising (A) 80,000,000,000 Class A Shares of a par value of US$0.0025 each (each a "Class A Share"); and (B) 20,000,000,000 Class B Shares of a par value of US$0.0025 each (each a "Class B Share") (the "Increase of Share Capital"), by redesignation of:

(1) the newly increased and unissued 79,960,206,598.04 Ordinary Shares be redesignated as Class A Shares; and

(2) the newly increased and unissued 19,999,793,401.96 Ordinary Shares be redesignated into Class B Shares.

(ii) following the Increase of Share Capital, to change Class B Share Voting Right from thirty (30) votes per one Class B Share to one hundred (100) votes per one Class B Share on all matters subject to the votes at general meetings of the Company (the "Change of Voting Right of Class B Shares").

In the Second EGM:

(i) to increase the authorized share capital of the Company (the "Authorised Share Capital") to US$250,000,000.00 divided into 100,000,000,000 ordinary shares of par value of US$0.0025 each (each an "Ordinary Share"), comprising of (A) 80,000,000,000 Class A Shares of a par value of US$0.0025 each (each a "Class A Share"); and (B) 20,000,000,000 Class B Shares of a par value of US$0.0025 each (each a "Class B Share") (the "Increase of Share Capital"), by redesignation of:

(1) the newly increased and unissued 79,960,206,598.04 Ordinary Shares be redesignated as Class A Shares; and

(2) the newly increased and unissued 19,999,793,401.96 Ordinary Shares be redesignated into Class B Shares.

(ii) following the Increase of Share Capital, to change Class B Share Voting Right from thirty (30) votes per one Class B Share to one hundred (100) votes per one Class B Share on all matters subject to the votes at general meetings of the Company (the "Change of Voting Right of Class B Shares").

(iii) subject to and conditional upon approval by the shareholders of Proposal No. 1, and Proposal No. 2 and all requisite class consents being obtained, to adopt the third amended and restated articles of association of the Company (the "AR M&A") in replacement of the second amended and restated memorandum and articles of association as adopted on January 26, 2026 (the "Existing Articles") to reflect the Increase of Share Capital, the Change of Voting Right of Class B Shares and other clarification changes.

(iv) following the Increase of Share Capital, to effect a reverse share split to the Company's authorised issued and unissued Class A Shares by way of a consolidation (the "Share Consolidation") at an exchange ratio which is no less than one-for-two (1:2) and no greater than one-for-one thousand (1:1000) (the "Further Revised RS Ratio") such that the number of authorised issued and unissued Class A is decreased by

the Further Revised RS Ratio and the par value of each authorised, issued and outstanding Class A is increased by the Further Revised RS Ratio (together, the "Further Revised Reverse Share Split"), with such Further Revised Reverse Share Split to be effected at such time and date, if at all, and at a precise Further Revised RS Ratio up to a maximum of one-for-one thousand (1:1000), in each case, as determined by the Directors at their discretion within a period of five years of obtaining the requisite shareholder approval for the Further Revised Reverse Share Split (the "Further Revised Effective Time").

(v) in respect of any fractional entitlements to the issued consolidated shares resulting from the Further Revised Reverse Share Split, if so determined by the Directors in their sole discretion, the Directors be and are hereby authorised to settle as they consider expedient any difficulty which arises in relation to the Share Consolidation, including but without prejudice to the generality of the foregoing capitalising all or any part of any amount for the time being standing to the credit of any reserve or fund of the Company (including its share premium account and profit and loss account, to the extent as permitted by the applicable laws) whether or not the same is available for distribution and applying such sum in paying up unissued Class A Shares to be issued to shareholders of the Company to round up any fractions of Class A Shares issued to or registered in the name of such shareholders of the Company following or as a result of the Share Consolidation.

Key Factors that Affect Operating Results

The Group is engaged in the international maritime transportation business of providing time charter and vessel management services globally and primarily derives its revenue from time charter contracts and providing vessel management services. We believe the principal factors that affect our future results of operations are the economic, regulatory, political and governmental conditions that affect the shipping industry generally and those that affect conditions in countries and markets in which our vessels engage in business. Other key factors that will be fundamental to our business, future financial condition and results of operations include:

- the demand for seaborne transportation services;
- the ability of our commercial and chartering operations to successfully employ our vessels at economically attractive rates;
- the effective and efficient technical management of our vessels; and
- the strength of and growth in our customer relationships.

In addition to the factors discussed above, we believe certain specific factors will impact our consolidated results of operations. These factors include:

- the charter hire earned by the vessels under our charters;
- our access to capital required to acquire additional vessels and/or to implement our business strategy;
- our ability to sell vessels at prices we deem satisfactory; and
- our level of debt and the related interest expense and amortization of principal.

Operating Results

For the six months ended December 31, 2025 and 2024

The following table summarizes the results of our operations for the six months ended December 31, 2025 and 2024, respectively, and provides information regarding the dollar and percentage increase during such periods.

	For the six months ended December 31,			
	2025	2024	Change	% Change
REVENUE:				
Total revenue	$ 12,588,263	$ 13,386,367	$ (798,104)	(6)%
COST OF REVENUE:				
Cost of revenues	9,582,321	9,564,100	18,221	—%
GROSS PROFIT	3,005,942	3,822,267	(816,325)	(21)%
OPERATING EXPENSES:				
General and administrative expenses	3,894,427	1,261,906	2,632,521	209%
Research and development expenses	574,041	436,024	138,017	32%
Total operating expenses	4,468,468	1,697,930	2,770,538	163%
INCOME FROM OPERATIONS	(1,462,526)	2,124,337	(3,586,863)	(169)%
OTHER INCOME (EXPENSE):				
Interest income	322	3,531	(3,209)	(91)%
Interest expense	(1,192,046)	(1,191,971)	(75)	—%
Other expense, net	(28,139)	(39,965)	11,826	(30)%
Total other expense, net	(1,219,863)	(1,228,405)	8,542	(1)%
(LOSS)/INCOME BEFORE INCOME TAXES	(2,682,389)	895,932	(3,578,321)	(399)%
PROVISION FOR INCOME TAXES	—	—	—	—%
NET (LOSS)/INCOME	$ (2,682,389)	$ 895,932	$ (3,578,321)	(399)%

Revenues

For the six months ended December 31, 2025, our total revenue was approximately $12.6 million as compared to approximately $13.4 million for the six months ended December 31, 2024, total revenue reduced by approximately $0.8 million, or 6%. For the six months ended December 31, 2025, revenue was impacted by dry-docking and major repairs, which resulted in off-hire days and a decrease in hire rate for time charter.

For the six months ended December 31, 2025 and 2024, the disaggregated revenues by revenue streams were as follows:

	For the six months ended December 31,			
	2025	2024	Change	% Change
Revenue:				
Time charter revenue	$ 9,176,820	$ 9,977,858	$ (801,038)	(8)%
Vessel management services revenue	3,411,443	3,408,509	2,934	—%
Total revenue	$ 12,588,263	$ 13,386,367	$ (798,104)	(6)%

Time charter revenue reduced by approximately $0.8 million or 8% from approximately $10.0 million in the six months ended December 31, 2024, to approximately $9.2 million in the six months ended December 31, 2025. The decrease was primarily attributable to the decrease of hire rate for time charter during the six months ended December 31, 2025.

Vessel management services revenue increased remained stable at approximately $3.4 million for the six months ended December 31, 2025 and 2024.

Cost of Revenues

Cost by revenue stream:

	For the six months ended December 31,			
	2025	2024	Change	% Change
Cost by revenue stream:				
Cost of time charter revenue	$ 6,676,992	$ 6,509,744	$ 167,248	3%
Cost of vessel management services revenue	2,905,329	3,054,356	(149,027)	(5)%
Total cost	$ 9,582,321	$ 9,564,100	$ 18,221	—%

	For the six months ended December 31,			
	2025	2024	Change	% Change
Cost by type:				
Vessel lease expense	$ 1,708,380	$ 1,682,250	$ 26,130	2%
Depreciation and amortization	1,844,122	1,853,051	(8,929)	—%
Crew salary	3,389,202	3,013,299	375,903	12%
Other	2,640,617	3,015,500	(374,883)	(12)%
Total cost	$ 9,582,321	$ 9,564,100	$ 18,221	—%

Our cost of revenues mainly consists of vessel lease expense, depreciation and amortization, crew salary and others. Total cost amounted to approximately $9.6 million for the six months ended December 31, 2025 and 2024, reflecting no material change between the two periods.

Vessel lease expense was approximately $1.7 million for the six months ended December 31, 2025 and 2024. Depreciation and amortization were approximately $1.8 million and $1.9 million for the six months ended December 31, 2025 and 2024. Crew salary was approximately $3.4 million for the six months ended December 31, 2025, representing an increase of approximately $0.4 million compared to approximately $3.0 million for the six months ended December 31, 2024. The increase was mainly due to an increase in the number of crew members. Other cost was approximately $2.6 million for the six months ended December 31, 2025, representing a decrease of approximately $0.4 million compared to approximately $3.0 million for the six months ended December 31, 2024. The decrease was mainly due to lower vessel maintenance and repair expenses.

Gross profit

	For the six months ended December 31,			
	2025		2024	
GROSS PROFIT	Gross Profit	Gross Margin	Gross Profit	Gross Margin
Gross profit for time charter	$ 2,499,828	27%	$ 3,468,114	35%
Gross profit for vessel management services	506,114	15%	354,153	10%
Total gross profit	$ 3,005,942	24%	$ 3,822,267	29%

Our gross profit amounted to approximately $3.0 million for the six months ended December 31, 2025, compared to a gross profit of approximately $3.8 million for the six months ended December 31, 2024. Gross margin as a percent of overall revenue for the six months ended December 31, 2025, and 2024 was 24% and 29%, respectively. The decrease in gross profit margin was primarily due to lower gross profit margin for time charter in the six months ended December 31, 2025. Gross profit margin for time charter was 27% and 35%, respectively, for the six months ended December 31, 2025, and 2024.

Operating Expenses

	For the six months ended December 31,			
	2025	**2024**	**Change**	**% Change**
OPERATING EXPENSES:				
General and administrative	$ 3,894,427	1,261,906	$ 2,632,521	209%
Research and development expenses	574,041	436,024	138,017	32%
Total operating expenses	**$ 4,468,468**	**$ 1,697,930**	**$ 2,770,538**	163%

Our operating expenses consist of general and administrative expenses and research and development expenses. Operating expenses increased by approximately $2.8 million, or 163%, from approximately $1.7 million for the six months ended December 31, 2024, to approximately $4.5 million for the six months ended December 31, 2025 due to increase of approximately $0.1 million in research and development expenses and increase of approximately $2.6 million in general and administrative.

General and administrative expenses primarily consist of salary and compensation expenses relating to our accounting, human resources, and executive office personnel, and included office rental and depreciation and amortization expenses, office overhead, professional service fees and travel and transportation costs. General and administrative expenses increased by approximately $2.6 million due to (a) professional consulting and legal fees increased by approximately $2.1 million from $0.4 for the six months ended December 31, 2024, to approximately $2.5 million for the six months ended December 31, 2025, (b) other expenses including salary expenses, insurance expense etc. increased approximately $0.5 million.

The Group incurred approximately $0.6 million research and development expenses for entrusting a third party to conduct research on pulp transport device, pulp residue processing and remote control of ship pulping operation for the six months ended December 31, 2025.

Other expenses, net

Other expense, net primarily consists of interest income, interest expense and other expense. Other expense, net was approximately $1.2 million for both the six months ended December 31, 2025 and 2024, remaining stable compared to the prior year.

Net (loss)/income

As a result of the foregoing, net loss amounted to approximately $2.7 million for the six months ended December 31, 2025, compared to a net income of approximately $0.9 million for the six months ended December 31, 2024. The net loss was primarily attributable to strategic investments in post-IPO expansion initiatives, which included approximately $2.1 million in professional and advisory service fees incurred in connection with the execution of these growth plans.

For the Years Ended June 30, 2025 and 2024

The following table summarizes the results of our operations for the years ended June 30, 2025 and 2024, respectively, and provides information regarding the dollar and percentage increase during such periods.

	For the Years Ended June 30,			
	2025	2024	Change	% Change
REVENUE:				
Total revenue	$ 25,135,681	$ 25,526,936	$ (391,255)	(2)%
COST OF REVENUE:				
Cost of revenues	17,299,701	18,177,271	(877,570)	(5)%
GROSS PROFIT	7,835,980	7,349,665	486,315	7%
OPERATING EXPENSES:				
General and administrative expenses	2,314,051	1,669,958	644,093	39%
Research and development expenses	621,024	601,000	20,024	3%
Total operating expenses	2,935,075	2,270,958	664,117	29%
INCOME FROM OPERATIONS	4,900,905	5,078,707	(177,802)	(4)%
OTHER INCOME (EXPENSE):				
Interest income	3,892	307,225	(303,333)	(99)%
Interest expense	(1,911,780)	(2,696,117)	784,337	(29)%
Other income, net	111,250	450,253	(339,003)	(75)%
Total other expense, net	(1,796,638)	(1,938,639)	142,001	(7)%
INCOME BEFORE INCOME TAXES	3,104,267	3,140,068	(35,801)	(1)%
PROVISION FOR INCOME TAXES	—	—	—	—%
NET INCOME	$ 3,104,267	$ 3,140,068	$ (35,801)	(1)%

Revenues

For the year ended June 30, 2025, our total revenue was approximately $25.1 million, decreasing by approximately $0.4 million, or 2%, as compared to approximately $25.5 million for the year ended June 30, 2024.

For the years ended June 30, 2025 and 2024, the disaggregated revenues by revenue streams were as follows:

	For the Years Ended June 30,			
	2025	2024	Change	% Change
Revenue:				
Time charter revenue	$ 19,306,369	$ 19,613,798	$ (307,429)	(2)%
Vessel management services revenue	5,829,312	5,913,138	(83,826)	(1)%
Total revenue	$ 25,135,681	$ 25,526,936	$ (391,255)	(2)%

Time charter revenue decreased by approximately $0.3 million or 2% from approximately $19.6 million in the year ended June 30, 2024 to approximately $19.3 million in the year ended June 30, 2025. The decrease was primarily attributable to the decrease of hire rate for time charter during the year ended June 30, 2025. The vessel management services revenue decreased by approximately $0.1 million from approximately $5.9 million in the year ended June 30, 2024 to approximately $5.8 million in the year ended June 30, 2025. The balance showed minimal year-over-year variation, reflecting consistent performance in vessel management services contracts for the years ended June 30, 2025 and 2024.

Cost of Revenues

Cost by revenue stream:

	For the Years Ended June 30,			
	2025	2024	Change	% Change
Cost of time charter revenue	$ 12,172,641	$ 12,958,301	$ (785,660)	(6)%
Cost of vessel management services revenue	5,127,060	5,218,970	(91,910)	(2)%
Total cost	$ 17,299,701	$ 18,177,271	$ (877,570)	(5)%

	For the Years Ended June 30,			
	2025	2024	Change	% Change
Cost by type:				
Vessel lease expense	$ 2,630,985	$ 2,912,582	$ (281,597)	(10)%
Depreciation and amortization	3,699,314	3,650,085	49,229	1%
Crew salaries	6,034,597	6,104,637	(70,040)	(1)%
Other cost	4,934,805	5,509,967	(575,162)	(10)%
Total cost	$ 17,299,701	$ 18,177,271	$ (877,570)	(5)%

Our cost of revenues mainly consists of vessel lease expense, depreciation and amortization, crew salaries and others. Our cost amounted to approximately $17.3 million for the year ended June 30, 2025, representing a decrease of approximately $0.9 million or 5% compared to approximately $18.2 million for the year ended June 30, 2024.

Vessel lease expense was approximately $2.6 million for the year ended June 30, 2025, representing a decrease of approximately $0.3 million compared to approximately $2.9 million for the year ended June 30, 2024. Our vessel lease expense represents the operating lease expense for Top Advancer. As the gross daily hire is calculated based on Baltic Supramax index (“BSI”) 58 10TC published by the Baltic Exchange, the hire decreased following the BSI changes in market.

Depreciation and amortization remained at approximately $3.7 million for the years ended June 30, 2025 and 2024.

Crew salaries were approximately $6.0 million for the year ended June 30, 2025, representing a decrease of approximately $0.1 million compared to approximately $6.1 million for the year ended June 30, 2024. Crew salaries decreased by approximately $0.1 million due to a slight decrease in the average wage level compared to the previous year.

Other cost was approximately $4.9 million for the year ended June 30, 2025, representing a decrease of approximately $0.6 million compared to approximately $5.5 million for the year ended June 30, 2024. Other cost decreased by approximately $0.6 million due to (a) idling fuel consumption decreased by approximately $0.2 million from $0.2 million for the year ended June 30, 2024 to approximately $0.003 million for the year ended June 30, 2025; (b) commission expenses decreased by approximately $0.2 million from approximately $0.2 million for the year ended June 30, 2024 to $nil for the year ended June 30, 2025; (c) lubricant expenses decreased by approximately $0.1 million from approximately $0.6 million for the year ended June 30, 2024 to approximately $0.5 million for the year ended June 30, 2025; (d) miscellaneous expenses including spare parts, repair and maintenance expenses etc. decreased by approximately $0.1 million.

Gross profit

	For the Years Ended June 30,			
	2025		2024	
GROSS PROFIT	Gross Profit	Gross Margin	Gross Profit	Gross Margin
Gross profit for time charter revenue	7,133,728	37%	6,655,497	34%
Gross profit for vessel management services	702,252	12%	694,168	12%
Total gross profit	$ 7,835,980	31%	$ 7,349,665	29%

Our gross profit amounted to approximately $7.8 million for the year ended June 30, 2025, compared to a gross profit of approximately $7.3 million for the year ended June 30, 2024. Gross margin as a percentage of overall revenue for the years ended June 30, 2025 and 2024 was 31% and 29%, respectively. Gross profit margin for time charter was 37% and 34%, respectively, for the years ended June 30, 2025 and 2024 because the year-over-year decline in cost of revenue exceeded the revenue decline. Gross profit margin for vessel management stayed at 12% for the years ended June 30, 2025 and 2024.

Operating Expenses

	For the Years Ended June 30,			
	2025	**2024**	**Change**	**% Change**
OPERATING EXPENSES:				
General and administrative expenses	2,314,051	1,669,958	644,093	39%
Research and development expenses	621,024	601,000	20,024	3%
Total operating expenses	**$ 2,935,075**	**$ 2,270,958**	**$ 664,117**	**29%**

Our operating expenses consist of general and administrative expenses and research and development expenses. Operating expenses increased by approximately $0.7 million, or 29%, from approximately $2.3 million for the year ended June 30, 2024 to approximately $2.9 million for the year ended June 30, 2025.

General and administrative expenses primarily consist of salary and compensation expenses relating to our accounting, human resources, and executive office personnel, and also included office rental and depreciation and amortization expenses, office overhead, professional service fees and travel and transportation costs. General and administrative expenses increased by approximately $0.6 million due to (a) professional consulting and legal fees decreased by approximately $0.2 million from $0.7 million for the year ended June 30, 2024 to approximately $0.5 million for the year ended June 30, 2025, (b) salary expense increased by approximately $0.7 million from $0.7 million for the year ended June 30, 2024 to approximately $1.4 million for the year ended June 30, 2025, (c) other expenses including, depreciation and amortization, rental and property management expense etc. increased approximately $0.1 million.

The Group incurred approximately $0.6 million research and development expenses for entrusting a third party to conduct research on pulp transport device, pulp residue processing and remote control of ship pulping operation for the year ended June 30, 2025.

Other expenses, net

Other expenses, net primarily consists of interest income, interest expense and other income. Other expense, net decreased by approximately $0.1 million, or 7%, from approximately $1.9 million for the year ended June 30, 2024 to approximately $1.8 million for the year ended June 30, 2025. Interest income decreased by approximately $0.3 million in the year ended June 30, 2025 due to the absence of interest income from time deposits during the current year. Interest expense decreased by approximately $0.8 million to approximately $1.9 million in the year ended June 30, 2025 from approximately $2.7 million in the year ended June 30, 2024 due to decrease of loan balance and decrease of interest expense from financing lease. Other income, net for the year ended June 30, 2025 mainly consisted of investment income of approximately $0.1 million. Other income, net for the year ended June 30, 2024 mainly consisted of compensation income for early termination of contract of approximately $0.3 million and other miscellaneous items such as insurance compensation and material recycle income, etc.

Net Income

As a result of the foregoing, net income remained at approximately $3.1 million for the year ended June 30, 2025 and 2024.

For the Years Ended June 30, 2024 and 2023

The following table summarizes the results of our operations for the years ended June 30, 2024 and 2023, respectively, and provides information regarding the dollar and percentage increase during such periods.

	For the Years Ended June 30,			
	2024	2023	Change	% Change
REVENUE:				
Total revenue	$ 25,526,936	$ 32,445,557	$ (6,918,621)	(21)%
COST OF REVENUE:				
Cost of revenues	18,177,271	18,068,312	108,959	1%
GROSS PROFIT	7,349,665	14,377,245	(7,027,580)	(49)%
OPERATING EXPENSES:				
General and administrative expenses	1,669,958	876,437	793,521	91%
Research and development expenses	601,000	—	601,000	100%
Total operating expenses	2,270,958	876,437	1,394,521	159%
INCOME FROM OPERATIONS	5,078,707	13,500,808	(8,422,101)	(62)%
OTHER INCOME (EXPENSE):				
Interest income	307,225	194,576	112,649	58%
Interest expense	(2,696,117)	(2,718,304)	22,187	(1)%
Other income, net	450,253	(89,391)	539,644	(604)%
Total other expense, net	(1,938,639)	(2,613,119)	674,480	(26)%
INCOME BEFORE INCOME TAXES	3,140,068	10,887,689	(7,747,621)	(71)%
PROVISION FOR INCOME TAXES	—	—	—	—
NET INCOME	$ 3,140,068	$ 10,887,689	$ (7,747,621)	(71)%

Revenues

For the year ended June 30, 2024, our total revenue was approximately $25.5 million as compared to approximately $32.4 million for the year ended June 30, 2023, total revenue decreasing by approximately $6.9 million, or 21%. The overall decrease in total revenue was primarily attributable to the decrease of hire rate for time charter during the year ended June 30, 2024.

For the years ended June 30, 2024 and 2023, the disaggregated revenues by revenue streams were as follows:

	For the Years Ended June 30,			
	2024	2023	Change	% Change
Revenue:				
Time charter revenue	$ 19,613,798	$ 27,042,943	$ (7,429,145)	(27)%
Vessel management services revenue	5,913,138	5,402,614	510,524	9%
Total revenue	$ 25,526,936	$ 32,445,557	$ (6,918,621)	(21)%

Time charter revenue decreased by approximately $7.4 million or 27% from approximately $27.0 million in the year ended June 30, 2023 to approximately $19.6 million in the year ended June 30, 2024. The decrease was primarily attributable to the decrease of hire rate for time charter during the year ended June 30, 2024. The vessel management services revenue increased by approximately $0.5 million or 9% from approximately $5.4 million in the year ended June 30, 2023 to approximately $5.9 million in the year ended June 30, 2024. The increase was mainly due to an increase in vessel management services contracts for the year ended June 30, 2024.

Cost of Revenues

Cost by revenue stream:

	For the Years Ended June 30,			
	2024	2023	Change	% Change
Cost of time charter revenue	$ 12,958,301	$ 13,151,715	$ (193,414)	(1)%
Cost of vessel management services revenue	5,218,970	4,916,597	302,373	6%
Total cost	$ 18,177,271	$ 18,068,312	$ 108,959	1%

	For the Years Ended June 30,			
	2024	2023	Change	% Change
Cost by type:				
Vessel lease expense	$ 2,912,582	$ 3,598,016	$ (685,434)	(19)%
Depreciation and amortization	3,650,085	3,463,076	187,009	5%
Crew salaries	6,104,637	5,909,905	194,732	3%
Other cost	5,509,967	5,097,315	412,652	8%
Total cost	$ 18,177,271	$ 18,068,312	$ 108,959	1%

Our cost of revenues mainly consists of vessel lease expense, depreciation and amortization, crew salaries and others. Our cost amounted to approximately $18.2 million for the year ended June 30, 2024, representing an increase of approximately $0.1 million or 1% compared to approximately $18.1 million for the year ended June 30, 2023. The increase was due to no-load fuel consumption, lubricating oil and spare parts costs incurred during dry-docking.

Vessel lease expense was approximately $2.9 million for the year ended June 30, 2024, representing a decrease of approximately $0.7 million compared to approximately $3.6 million for the year ended June 30, 2023. Our vessel lease expense represents the operating lease expense for Top Advancer. As the gross daily hire is calculated based on Baltic Supramax index (“BSI”) 58 10TC published by the Baltic Exchange, the hire decreased significantly following the BSI changes in market.

Depreciation and amortization were approximately $3.7 million for the year ended June 30, 2024, representing an increase of approximately $0.2 million compared to approximately $3.5 million for the year ended June 30, 2023. The increase was due to the depreciation expenses of newly installed desulfurizing towers on Top Diligence and Top Elegance.

Crew salaries were approximately $6.1 million for the year ended June 30, 2024, representing an increase of approximately $0.2 million compared to approximately $5.9 million for the year ended June 30, 2023. The Group offers competitive salaries for crew members. Crew salaries fluctuate with the market salaries.

Other cost was approximately $5.5 million for the year ended June 30, 2024, representing an increase of approximately $0.4 million compared to approximately $5.1 million for the year ended June 30, 2023. The increase was due to no-load fuel consumption, lubricating oil and spare parts costs incurred during dry-docking.

Gross profit

	For the Years Ended June 30,			
	2024		2023	
GROSS PROFIT	Gross Profit	Gross Margin	Gross Profit	Gross Margin
Gross profit for time charter revenue	6,655,497	34%	13,891,228	51%
Gross profit for vessel management services	694,168	12%	486,017	9%
Total gross profit	$ 7,349,665	29%	$ 14,377,245	44%

Our gross profit amounted to approximately $7.3 million for the year ended June 30, 2024, compared to a gross profit of approximately $14.4 million for the year ended June 30, 2023. Gross margin as a percentage of overall revenue for the years ended June 30, 2024 and 2023 was 29% and 44%, respectively. The decrease in gross profit margin was primarily due to lower gross profit margin for time charter in the year ended June 30, 2024. Gross profit margin for time charter was 34% and 51%, respectively, for the years ended June 30, 2024 and 2023. While time charter revenue and vessel lease expense decreased by 27% and 19%, respectively, following the market hire rate fluctuation, we have other fixed costs such as depreciation and amortization and crew salaries which don't have strict linear relationship with revenue, thus the time charter cost decrease was not as significant as time charter revenue decrease, which brought down the gross profit margin.

Operating Expenses

	For the Years Ended June 30,			
	2024	**2023**	**Change**	**% Change**
OPERATING EXPENSES:				
General and administrative expenses	1,669,958	876,437	793,521	91%
Research and development expenses	601,000	—	601,000	100%
Total operating expenses	**$ 2,270,958**	**$ 876,437**	**$ 1,394,521**	159%

Our operating expenses consist of general and administrative expenses, and research and development expenses. Operating expenses increased by approximately $1.4 million, or 159%, from approximately $0.9 million for the year ended June 30, 2023 to approximately $2.3 million for the year ended June 30, 2024.

General and administrative expenses primarily consist of salary and compensation expenses relating to our accounting, human resources, and executive office personnel, and also included office rental and depreciation and amortization expenses, office overhead, professional service fees and travel and transportation costs. General and administrative expenses increased by approximately $0.8 million due to (a) professional consulting and legal fees increased by approximately $0.7 million from $nil for the year ended June 30, 2023 to approximately $0.7 million for the year ended June 30, 2024, (b) other expenses including, depreciation and amortization, rental and property management expense etc. increased approximately $0.1 million.

The Group incurred $0.6 million research and development expenses for entrusting a third party to develop a bio-pulping technology big data platform.

Other expenses, net

Other expenses, net primarily consists of interest income, interest expense and other income. Other expense, net was approximately $1.9 million in the year ended June 30, 2024, representing a decrease of approximately $0.7 million, or approximately 26%, as compared to approximately $2.6 million in the year ended June 30, 2023 due to the following reasons: (a) interest income increased by approximately $0.1 million in the year ended June 30, 2024; and (b) other income, net was approximately $0.5 million in the year ended June 30, 2024, as compared to other expense, net of approximately $0.1 million in the year ended June 30, 2023. The change of other income (expenses) was mainly due to the compensation for one customer's early termination of time charter of contract for the year ended June 30,2024.

Net Income

As a result of the foregoing, net income amounted to approximately $3.1 million for the year ended June 30, 2024, compared to a net income of approximately $10.9 million for the year ended June 30, 2023.

Taxation

Cayman Islands

Intercont is incorporated in Cayman Islands as an offshore holding Group and is not subject to tax on income or capital gain under the laws of Cayman Islands. Additionally, the Cayman Islands does not impose a withholding tax on payments of dividends to shareholders.

British Virgin Islands Taxation

Under the current laws of the British Virgin Islands, the Group's subsidiary incorporated in BVI is not subject to income tax.

Hong Kong

The Group's shipping subsidiaries are registered in Hong Kong, where charter hire, whether attributable to a time charterparty or a bareboat charterparty, derived by a Hong Kong resident or non-resident ship operator from the operation of ships (wherever registered) outside the waters of Hong Kong and the river trade waters, or commencing from Hong Kong and proceeding to sea, is not chargeable to profits tax according to local tax regulations. Therefore, it is the Directors' view that the Group's revenue from shipping subsidiaries is either not subject or exempt from income tax according to the tax regulations prevailing in the jurisdiction in which the Group operates. Hong Kong does not impose withholding tax on dividends and interest currently

Certain Mainland China Tax Laws and Regulations Consideration

The Enterprise Income Tax Law and the Implementing Rules impose a uniform 25% enterprise income tax rate to both foreign invested enterprises and domestic enterprises in mainland China, except where tax incentives are granted to special industries and projects. Under the Enterprise Income Tax Law, an enterprise established outside PRC with "de facto management bodies" within mainland China is considered a "resident enterprise" for mainland China enterprise income tax purposes and is generally subject to a uniform 25% enterprise income tax rate on its worldwide income. The Notice Regarding the Determination of Chinese-Controlled Offshore Incorporated Enterprises as PRC Tax Resident Enterprises on the Basis of De Facto Management Bodies promulgated by the SAT and last amended on December 29, 2017 and the Announcement of the State Administration of Taxation on Issues concerning the Determination of Resident Enterprises Based on the Standards of Actual Management Institutions promulgated by the SAT on January 29, 2014 set out the standards used to classify certain Chinese invested enterprises controlled by mainland China enterprises or mainland China enterprise groups and established outside of China as "resident enterprises", which also clarified that dividends and other income paid by such mainland China "resident enterprises" will be considered mainland China source income and subject to mainland China withholding tax, currently at a rate of 10%, when paid to non-mainland China enterprise shareholders. This notice also subjects such mainland China "resident enterprises" to various reporting requirements with the mainland China tax authorities. Under the Implementing Rules, a "de facto management body" is defined as a body that has material and overall management and control over the manufacturing and business operations, personnel and human resources, finances and properties of an enterprise. On October 17, 2017, the SAT issued the Bulletin on Issues Concerning the Withholding of Non-PRC Resident Enterprise Income Tax at Source, or Bulletin 37, which replaced the Notice on Strengthening Administration of Enterprise Income Tax for Share Transfers by Non-PRC Resident Enterprises, issued by the SAT, on December 10, 2009, and partially replaced and supplemented by the rules under the Bulletin on Issues of Enterprise Income Tax on Indirect Transfers of Assets by Non-PRC Resident Enterprises, or Bulletin 7, issued by the SAT, on February 3, 2015. Under Bulletin 7, an "indirect transfer" of assets, including equity interests in a PRC resident enterprise, by non-PRC resident enterprises may be re-characterized and treated as a direct transfer of PRC taxable assets, if such arrangement does not have a reasonable commercial purpose and was established for the purpose of avoiding payment of PRC enterprise income tax. As a result, gains derived from such indirect transfer may be subject to PRC enterprise income tax. In respect of an indirect offshore transfer of assets of a mainland China establishment, the relevant gain is to be regarded as effectively connected with the mainland China establishment and therefore included in its enterprise income tax filing, and would consequently be subject to enterprise income tax at a rate of 25%. Where the underlying transfer relates to the immoveable properties in China or to equity investments in a PRC resident enterprise, which is not effectively connected to a mainland China establishment of a non-resident enterprise, a PRC enterprise income tax at 10% would apply, subject to available preferential tax treatment under applicable tax treaties or similar arrangements, and the party who is obligated to make the transfer payments bears the withholding obligation. Pursuant to Bulletin 37, the withholding party shall declare and pay the withheld tax to the competent tax authority in the place where such withholding party is located within 7 days from the date of occurrence of the withholding obligation. Both Bulletin 37 and Bulletin 7 do not apply to transactions of sale of shares by investors through a public stock exchange where such shares were acquired from a transaction through a public stock exchange.

The National People's Congress of the PRC enacted the Enterprise Income Tax Law, which became effective on January 1, 2008 and last amended on December 29, 2018. According to Enterprise Income Tax Law and the Regulation on the Implementation of the Enterprise Income Tax Law, or the Implementing Rules, which became effective on January 1, 2008 and further amended on April 23, 2019, dividends generated after January 1, 2008 and payable by a foreign-invested enterprise in mainland China to its foreign enterprise investors are subject to a 10% withholding tax, unless any such foreign enterprise investor's jurisdiction of incorporation has a tax treaty with the PRC that provides for a preferential withholding arrangement. According to the Notice of the Arrangement between mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and Prevention of Fiscal Evasion with Respect to Taxes on Income ("Double Tax Avoidance Arrangement"), the withholding tax rate in respect of the payment of dividends by a mainland China enterprise to a Hong Kong enterprise may be reduced to 5% from a standard rate of 10% if the Hong Kong enterprise directly holds at least 25% of the mainland China enterprise and certain other conditions are met, including: (i) the Hong Kong enterprise must directly own the required percentage of equity interests and voting rights in the mainland China resident enterprise; and (ii) the Hong Kong enterprise must have directly owned such required percentage in the mainland China resident enterprise throughout the 12 months prior to receiving the dividends. However, based on the Circular on Certain Issues with Respect to the Enforcement of Dividend Provisions in Tax Treaties issued on February 20, 2009 by the SAT, if the relevant PRC tax authorities determine, in their discretion, that a company benefits from such reduced income tax rate due to a structure or arrangement that is primarily tax-driven, such mainland China tax authorities may adjust the preferential tax treatment; and based on the Announcement on Certain Issues with Respect to the "Beneficial Owner" in Tax Treaties issued by the SAT on February 3, 2018 and effective from April 1, 2018, if an applicant's business activities do not constitute substantive business activities, it could result in the negative determination of the applicant's status as a "beneficial owner", and consequently, the applicant could be precluded from enjoying the above-mentioned reduced income tax rate of 5% under the Double Tax Avoidance Arrangement.

We conduct our operations solely in Hong Kong through our Hong Kong Subsidiaries without any operation, subsidiary or VIE structure in mainland China. None of our subsidiaries directly or indirectly hold any interests in any enterprises in mainland China, and all of our revenues and profits are generated by our Hong Kong Subsidiaries in Hong Kong. After consulting our counsel as to PRC law, we do not consider the said Enterprise Income Tax Law, or the Double Tax Avoidance Arrangement, or any mainland Chinese taxation law and regulations, restrict our ability to conduct our business, accept foreign investment or impose limitations on our ability to list on any U.S. or foreign stock exchange.

Liquidity and Capital Resources

Substantially all of our operations are conducted in open sea and all of our revenue, expenses, and cash are denominated in USD. As of December 31, 2025, cash of approximately $4.0 million were held by the Group, of which $3.8 million were held in Singapore. As of June 30, 2025, cash of approximately $5.6 million were held by the Group, of which $5.5 million were held in Singapore.

The Company is a holding company with no material operations of its own. We conduct operations primarily through our subsidiaries in Hong Kong. As a result, the Group's ability to pay dividends depends upon dividends paid by our subsidiaries. Our subsidiaries in Hong Kong are permitted to pay dividends to us only out of their retained earnings, if any, as determined in accordance with the Hong Kong accounting standards and regulations.

In assessing its liquidity, the Group monitors and analyzes its cash on hand, ability to generate sufficient revenue sources in the future and operating and capital expenditure commitments. As of December 31, 2025, the Group had cash of approximately $4.0 million. As of December 31, 2025 and June 30, 2025, the Group's working capital deficit was approximately $16.2 million and $15.7 million, respectively. As of June 30, 2025, the Group had cash of approximately $5.6 million. As of June 30, 2025 and 2024, the Group's working capital deficit was approximately $15.7 million and $30.3 million, respectively.

The Group has historically funded its working capital needs primarily from operations, loans, advance payments from customers and contributions by shareholders. Its working capital requirements are affected by the efficiency of operations, the numerical volume and dollar value of revenue contracts and the timing of accounts receivable collections. The going concern status of the Company depends on its ability to generate sufficient cash flows to meet its obligations in a timely manner and to obtain additional income or debt as may be required and/or recurring financial support from shareholders or other related parties. The Group's primary shareholders have agreed to provide financial support commitment to the Company until October 31, 2026. As of March 31, 2026, the Company had cash and cash

equivalents amounting to approximately $3.8 million. As a result, management believes that current levels of cash and cash flows will be sufficient to meet anticipated cash needs for at least the next 12 months from the date of the issuance of this report. However, the Group may need additional cash resources in the future if it experiences changed business conditions or other developments and may also need additional cash resources in the future if it wishes to pursue opportunities for investment, acquisition, strategic cooperation or other similar actions. If the Group determine that the cash requirements exceed amounts of cash on hand, it may seek to issue debt or equity securities or obtain a credit facility.

Taking into account the ability for the Group to raise finances, the management has alleviated the substantial doubt about the Group's ability to continue as a going concern.

The following summarizes the key components of our cash flows for the six months ended December 31, 2025 and 2024.

	For the six months ended December 31,	
	2025	**2024**
Net cash (used in)/provided by operating activities	$ (7,212,036)	$ 3,182,157
Net cash provided by/(used in) investing activities	8,963,561	(546,901)
Net cash used in financing activities	(3,357,613)	(1,481,971)
Net (decrease)/increase in cash	$ (1,606,088)	$ 1,153,285

Operating Activities

Net cash used in operating activities was approximately $7.2 million for the six months ended December 31, 2025. Cash used in operating activities for the six months ended December 31, 2025 mainly consisted of net loss of approximately $2.7 million, noncash adjustments of approximately $4.2 million, an increase of approximately $8.2 million in prepayments and other assets primarily resulted from strategic payments made for advisory and consulting services in support of management's expansion initiatives, these prepayments are associated with non-recurring project-based arrangements and are not indicative of the ongoing operating expenditure profile of the Group, and a decrease of approximate of $1.4 million in operating lease liabilities, offset by a decrease of approximately $1.0 million in accounts receivable(including accounts receivable-related parties).

Net cash provided by operating activities was approximately $3.2 million for the six months ended December 31, 2024. Cash provided by operating activities for the six months ended December 31, 2024 mainly consisted of net income of approximately $0.9 million, noncash adjustments of approximately $3.6 million, a decrease of approximately $0.3 million in accounts receivable, offset by a decrease of approximate of $1.7 million in operating lease liabilities.

Investing Activities

Net cash provided by investing activities for the six months ended December 31, 2025 was approximately $9.0 million, mainly consisting of purchase of long-lived assets for approximately $1.3 million and receive from short-term investment for approximately $10.3 million.

Net cash used in investing activities for the six months ended December 31, 2024 was approximately $0.5 million, mainly consisting of purchase of long-lived assets for approximately $0.5 million.

Financing Activities

Net cash used in financing activities was approximately $3.4 million for the six months ended December 31, 2025, consisted of repayment of loan from related-party of approximately $3.0 million, financing lease-principal repayment of approximately $1.7 million, and repayment long-term loan of approximately $0.8 million, offset by proceeds from convertible note of approximately $2.0 million and proceeds from private placement of approximately $0.2 million.

Net cash used in financing activities was approximately $1.5 million for the six months ended December 31, 2024, consisted of repayment of long-term loan of approximately $0.8 million, financing lease-principal repayment of approximately $1.6 million, and deferred IPO cost of approximately $0.4 million, offset by proceeds from private placement of approximately $1.4 million.

The following summarizes the key components of our cash flows for the years ended June 30, 2025, 2024 and 2023.

	For the Years Ended June 30,		
	2025	2024	2023
Net cash provided by operating activities	$ 7,401,485	$ 6,477,442	$ 13,569,094
Net cash (used in) provided by investing activities	(11,253,967)	10,524,341	(23,995,575)
Net cash provided by (used in) financing activities	5,749,310	(16,666,135)	3,411,332
Net increase (decrease) in cash	$ 1,896,828	$ 335,648	$ (7,015,149)

Operating Activities

Net cash provided by operating activities was approximately $7.4 million for the year ended June 30, 2025, as compared to approximately $6.5 million net cash provided by operating activities for the year ended June 30, 2024. Cash provided by operating activities for the year ended June 30, 2025 mainly consisted of net income of approximately $3.1 million, noncash adjustments of approximately $7.0 million, an increase of approximately $0.8 million in accrued expenses and other liabilities, a decrease of approximately $0.7 million in accounts receivable, a decrease of approximately $0.3 million in prepayments and other assets and an increase of approximately $0.2 million in advance from customers-related party, offset by a decrease of approximately $3.2 million in operating leases payable, an increase of approximately $0.9 million in accounts receivable-related parties and a decrease of approximately $0.6 million in accounts payable.

Net cash provided by operating activities was approximately $6.5 million for the year ended June 30, 2024, as compared to approximately $13.6 million net cash provided by operating activities for the year ended June 30, 2023. Cash provided by operating activities for the year ended June 30, 2024 mainly consisted of net income of approximately $3.1 million, noncash adjustments of approximately $7.0 million, an increase of approximately $0.3 million in accrued expenses and other liabilities, an increase of approximately $0.1 million in accounts payables, a decrease of approximately $0.1 million in due from related parties, offset by an increase of approximately $0.2 million in accounts receivable, an increase of approximately $0.2 million in prepayments and other assets, a decrease of approximately $2.9 million in operating leases payable, a decrease of approximately $0.5 million in long-term deposit, a decrease of approximately $0.2 million in due to related parties, and a decrease of approximately $0.2 million in advance from customers.

Net cash provided by operating activities was approximately $13.6 million for the year ended June 30, 2023, as compared to approximately $12.3 million net cash provided by operating activities for the year ended June 30, 2022. Cash provided by operating activities for the year ended June 30, 2023 mainly consisted of net income of approximately $10.9 million, noncash adjustments of approximately $6.5 million, an increase of approximately $0.1 million in accounts receivable due to increased revenue for the year ended June 30, 2023, a decrease of approximately $0.6 million in due from related parties, a decrease of approximately $0.4 million in due to related parties, and a decrease of approximately $0.1 million in accrued expenses and other liabilities and a decrease of approximately $2.8 million in operating leases payable.

Investing Activities

Net cash used in investing activities for the year ended June 30, 2025 was approximately $11.3 million, mainly consisting of purchase of long-lived assets for approximately $1.1 million and short-term investment of approximately $10.2 million.

Net cash provided by investing activities for the year ended June 30, 2024 was approximately $10.5 million, mainly consisting of withdrawal of time deposit through a related party of approximately $12.5 million, offset by purchase of long-lived assets for approximately $0.7 million, payment for dry-docking cost for approximately $0.8 million and purchase of time deposit through a related party of approximately $0.5 million.

Net cash used in investing activities for the year ended June 30, 2023 was approximately $24.0 million, mainly consisting of property purchases such as a vessel for approximately $12.0 million, purchase of time deposit through a related party of approximately $21.5 million and withdrawal of time deposit through a related party of approximately $9.5 million.

Financing Activities

Net cash provided by financing activities was approximately $5.7 million for the year ended June 30, 2025, mainly consisted of proceeds from initial public offering of approximately $10.6 million, proceeds from private placement of approximately $1.4 million, offset by financing lease-principal repayment of approximately $3.4 million, repayment of long-term loan from a third-party approximately $1.7 million, repayment of loan from related-party approximately $0.3 million and payment of deferred IPO cost of approximately $0.9 million.

Net cash used in financing activities was approximately $16.7 million for the year ended June 30, 2024, mainly consisted of repayment of long-term loan from a third-party approximately $3.0 million, financing lease-principal repayment of approximately $3.2 million, dividends to shareholders of approximately $11.8 million, payment of deferred IPO cost of approximately $0.3 million, and offset by proceeds from private placement of approximately $1.6 million.

Net cash provided by financing activities was approximately $3.4 million for the year ended June 30, 2023, mainly consisted of loan received from a third-party, net of debt issuance cost approximately $9.5 million, offset by repayment of long-term loan from a third-party approximately $1.9 million, financing lease-principal repayment of approximately $3.2 million, proceeds from a related party of approximately $3.4 million, dividends to shareholders of approximately $3.9 million, and payment of loan security deposit $0.5 million.

Capital Expenditures

We made capital expenditures of approximately $1.3 million and $0.5 million for the six months ended December 31, 2025 and 2024, respectively. For the years ended June 30, 2025, 2024 and 2023, our capital expenditure was approximately $1.1 million, $1.5 million and $12.0 million, respectively. Our capital expenditures were mainly used for vessel purchase and improvements.

Contractual Obligations

The Group had an outstanding loan of $2,101,891 as of December 31, 2025. The Group has also entered into non-cancellable operating and financing lease agreements to charter-in vessels, which will expire in January 2026, September 2028 and January 2029, respectively.

The following table sets forth our contractual obligations and commercial commitments as of December 31, 2025, which are presented on an undiscounted basis:

	Payment Due by Fiscal Years Ending June 30,				
	Total	Less than 1 Year	1 – 3 Years	3 – 5 Years	More than 5 Years
Financing lease arrangements	$ 14,002,884	$ 2,080,635	$ 7,739,495	$ 4,182,754	$ —
Loan	2,129,520	828,144	1,301,376	—	—
Total	$ 16,132,404	$ 2,908,779	$ 9,040,871	$ 4,182,754	$ —

Off-Balance Sheet Arrangements

There were no off-balance sheet arrangements for six months ended December 31, 2025 and 2024 and for the years ended June 30, 2025, 2024 and 2023 that have or that in the opinion of management are likely to have, a current or future material effect on our financial condition or results of operations.

Research and Development, Patents and Licenses, Etc.

See “Item 4.D. Property, Plants, and Equipment — Intellectual Property” in the 20-F filed on October 30, 2025.

Trend Information

Other than as described elsewhere in this annual report, we are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material adverse effect on our revenue, income from continuing operations, profitability, liquidity or capital resources, or that would cause our reported financial information not necessarily to be indicative of future operating results or financial condition.

Quantitative and Qualitative Disclosures about Market Risk

Inflation Risk

Inflationary factors, such as increases in personnel and overhead costs, could impair the Company's operating results. Although the Company does not believe that inflation has had a material impact on its financial position or results of operations to date, a high rate of inflation in the future may have an adverse effect on the Company's ability to maintain current levels of operating expense as a percentage of sales revenue if the revenues do not increase.

Credit Risk

Assets that potentially subject the Group to a significant concentration of credit risk primarily consist of cash and other current assets. The maximum exposure of such assets to credit risk is their carrying amounts at the balance sheet dates. As of December 31, 2025 and June 30, 2025, the aggregate amount of cash of $3,829,158 and $5,441,407, respectively, was held at major financial institutions in Singapore. The Group believes that no significant credit risk exists as all of the Group's cash are held with financial institutions in Singapore of high credit quality. Deposits are insured by the Singapore Deposit Insurance Corporation, for up to 100,000 Singapore Dollar (approximately $78,000) in aggregate per depositor. The Group conducts credit evaluations of its customers and suppliers, and generally does not require collateral or other security from them. The Group establishes an accounting policy to provide for allowance for credit loss based on the individual customer's and supplier's financial condition, credit history, and the current economic conditions.

Interest Rate Risk

Our exposure to interest rate risk primarily relates to the interest expenses on our long-term loan. Our long-term loan bears interest at variable rate. Our future interest expenses may exceed expectations due to changes in market interest rates. Increased interest rates may have a material impact on our results of operations and financial condition. Historically, we incurred total interest expense amounted to $1.2 million for the six months ended December 31, 2025 and 2024 and interest expense of $1.9 million and $2.7 million for the years ended June 30, 2025 and 2024. Increased interest rates will have a direct impact on us by increasing our interest expenses and in turn decreasing our cash. As of December 31, 2025, we had approximately total $2.1 million of long-term loan. In addition, as increased interest rates would make it more costly for us to fund our operations by borrowing, we would need to take additional measures to maintain a healthy cash flow, such as by tightening our control over accounts payable and accounts receivable. We may do so by, for example, further negotiating credit terms with customers and suppliers. As a result, our accounts receivable may decrease and our accounts payable may increase to offset the impact of higher borrowing costs.

Internal Control Over Financial Reporting

As defined in the standards established by the PCAOB, a "material weakness" is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of our company's annual or interim consolidated financial statements will not be prevented or detected on a timely basis. In connection with the audits of our consolidated financial statements included in this annual report, we and our independent registered public accounting firm identified one material weaknesses in our internal control over financial reporting as of December 31, 2025. The material weaknesses identified relate to our lack of sufficient competent financial reporting and accounting personnel with appropriate understanding of U.S. GAAP and financial reporting requirements set forth by the SEC to design and implement key controls over financial reporting process to address complex U.S. GAAP accounting issues and related disclosures, in accordance with U.S. GAAP and SEC financial reporting requirements.

Neither we nor our independent registered public accounting firm undertook a comprehensive assessment of our internal controls under the Sarbanes-Oxley Act for purposes of identifying and reporting any weakness in our internal controls over financial reporting. Had we performed a formal assessment of our internal controls over financial reporting or had our independent registered public accounting firm performed an audit of our internal control over financial reporting, additional material weaknesses or internal control deficiencies may have been identified.

To remediate our identified material weakness, we are in the process of implementing a number of measures to improve our internal controls over financial reporting, including, among others: (a) hiring additional qualified accounting and financial personnel with appropriate knowledge and experience in U.S. GAAP and SEC reporting requirements and (b) organizing regular training for our accounting staff, especially training related to U.S. GAAP and SEC reporting requirements. We also plan to adopt additional measures to improve our internal control over financial reporting, including, among others, creating U.S. GAAP accounting policies and procedures manual, which will be maintained, reviewed and updated, on a regular basis, to the latest U.S. GAAP accounting standards, and establishing an audit committee and strengthening corporate governance. However, the implementation of these measures may not fully address these deficiencies in our internal control over financial reporting, and we cannot conclude that they have been fully remediated. Our failure to correct these deficiencies or failure to discover and address any other deficiencies could result in inaccuracies in our consolidated financial statements and impair our ability to comply with applicable financial reporting requirements and related regulatory filings on a timely basis. Moreover, ineffective internal control over financial reporting could significantly hinder our ability to prevent fraud.

Critical Accounting Estimates

In preparing our unaudited condensed consolidated financial statements we have made estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the unaudited condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Accounting estimates are deemed critical if they involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on our financial condition or results of operations. Significant accounting estimates required to be made by management include, but are not limited to impairment of long-lived assets, determination of incremental borrowing rate for leases, expected credit loss of receivables. A summary of our significant accounting policies which are important to the portrayal of our financial condition and results of operations is set forth in Note 2 to our unaudited condensed consolidated financial statements included in this filing.

Estimation on fair value of vessels

Vessels, totaling approximately $47.9 million as of December 31, 2025 and accounting for 76% of our total assets, are our most important operating assets. We review periodically for potential impairment whenever events or changes in circumstances indicate that the carrying value may not be fully recoverable. If this review determines that the amount recorded will not be recovered, the amount recorded for the asset group is reduced to its estimated fair value. These asset impairment analyses are highly subjective because they require management to make assumptions and apply considerable judgments to, among other things, estimates of the timing and amount of future cash flows, expected useful lives of the assets, potential impact of future events, including changes in economic conditions and operating performance, and future costs of maintenance and improvements of the assets. If management uses different assumptions or if different conditions occur in future periods, the Company's financial condition or its future operating results could be materially impacted. The Company has evaluated its long-lived assets for impairment and determined that there was no impairment as of December 31, 2025 and June 30, 2025.

Recent Accounting Pronouncements

A list of recent relevant accounting pronouncements is included in Note 2 "Summary of Significant Accounting Policies" of our unaudited condensed consolidated financial statements.

BUSINESS

Our Mission

We aim to leave green footprints across the oceans through our maritime shipping and seaborne pulping operation.

Our Corporate History and Structure

Intercont is a Cayman exempted company formed on July 4, 2023. On March 27, 2024, Intercont completed a reorganization of its corporate structure. Intercont owns a 100% equity interest in each of Fortune Ocean Holdings Limited, a British Virgin Islands holding company formed on January 22, 2024 ("Fortune Ocean" or the "BVI Subsidiary"), and Singapore Openwindow Technology Pte. Ltd., a Singapore private company limited by shares formed on July 28, 2023 ("Openwindow" or the "Singapore Subsidiary").

On March 14, 2024, Fortune Ocean became the 100% owner of Top Wisdom Shipping Management Co., Limited, a Hong Kong company formed on February 1, 2013 ("Top Wisdom"), Top Creation International (HK) Limited, a Hong Kong company formed on July 29, 2011 ("Top Creation"), Top Moral Shipping Limited, a Hong Kong company formed on December 12, 2013 ("Top Moral"), Top Legend Shipping Co., Limited, a Hong Kong company formed on March 6, 2013 ("Top Legend"), and Max Bright Marine Service Co., Limited, a Hong Kong company formed on April 2, 2014 ("Max Bright," and together with Top Wisdom, Top Creation, Top Moral, and Top Legend, the "Shipping Subsidiaries" or the "Hong Kong Subsidiaries").

The Group has conducted its international maritime shipping business through the Shipping Subsidiaries since 2011. Openwindow plans to launch its seaborne pulping business in an orderly manner at an appropriate time once external economic and political conditions stabilize.

Closing of IPO

On March 31, 2025, Intercont closed its initial public offering ("IPO") of 1,500,000 Ordinary Shares. Intercont completed the IPO pursuant to its registration statement on Form F-1 (File No. 333-282394), which was initially filed with the U.S. Securities and Exchange Commission (the "SEC") on September 27, 2024, as amended, and declared effective by the SEC on March 27, 2025. The Ordinary Shares were priced at $7.00 per share, and the offering was conducted on a firm commitment basis. The Ordinary Shares were previously approved for listing on The Nasdaq Capital Market and commenced trading under the ticker symbol "NCT" on March 28, 2025.

Over-allotment Option Exercise

On April 7, 2025, Kingswood Capital Partners, LLC., as the representative of the underwriters (the "Representative") of the initial public offering of Intercont (Cayman) Limited (the "Company"), exercised its over-allotment option in part to purchase an additional 175,000 ordinary shares par value US$0.0001 per share (the "Ordinary Shares") of the Company at the public offering price of $7.00 per share (the "Offering Price"), before deducting underwriting discounts (the "Option"). The Option was granted to the Representative pursuant to the underwriting agreement entered into by and between the Company and the Representative on March 27, 2025 (the "Underwriting Agreement") relating to the Company's IPO. The closing for the sale of the over-allotment shares took place on April 7, 2025 (the "Option Closing").

January 2026 Extraordinary General Meeting

On January 26, 2026, the Company held its extraordinary shareholder general meeting (the "First EGM"). At the First EGM, the shareholders of the Company adopted the following resolutions:

(i) to increase the authorized share capital of the Company from US$50,000 divided into 500,000,000 Ordinary Shares of par value US$0.0001 each to US$100,000 divided into 1,000,000,000 Ordinary Shares of par value US$0.0001 each (equivalent to 40,000,000 ordinary shares of a par value of $0.0025 each on a post-consolidation basis).

(ii) to authorize, establish, and designate two new classes of ordinary shares of US$0.0001 par value each (equivalent to par value of $0.0025 each on a post-consolidation basis), being the Class A Ordinary Shares and the Class B Ordinary Shares, with each of the Class A Shares and Class B Shares having the

rights, obligations and privileges. Both the Class A Ordinary Shares and the Class B Ordinary Shares will have the same rights as the existing ordinary shares except that the Class B Ordinary Shares will have weighted voting rights. Each Class B Ordinary Share shall have thirty (30) votes at a meeting of the shareholders or on any resolution of shareholders whereas each Class A Ordinary Share shall only have one (1) vote. Each outstanding Class B Ordinary Share is convertible at any time after issuance at the option of the holder into one (1) Class A Ordinary Share. The Class A Shares will not be convertible into shares of any other class.

(iii) to redesignate (a) 5,164,951 existing authorized and issued ordinary shares (equivalent to 206,598 shares on a post-consolidation basis) as Class B Shares. This includes 908,708 shares (equivalent to 36,348 shares on a post-consolidation basis) held by EASCOR HOLDING LIMITED and 4,256,243 shares (equivalent to 170,250 shares on a post-consolidation basis) held by BEVERLY HOLDING LIMITED; (b) The remaining 25,319,350 issued ordinary shares (equivalent to 1,012,774 shares on a post-consolidation basis) as Class A Shares; (c) 969,515,699 authorized but unissued ordinary shares(equivalent to 38,780,628 shares on a post-consolidation basis) as Class A Shares.

Reverse Stock Split

On March 22, 2026, the Company's Board of Directors passed written resolutions to implement a 25:1 share consolidation to ensure the Company meets the minimum bid price requirement for continued listing on The Nasdaq Capital Market. The share consolidation became effective as of April 2, 2026. This consolidation reduced the total number of authorized and outstanding ordinary shares from 1,000,000,000 (comprising 994,835,049 Class A Shares and 5,164,951 Class B Shares prior to share consolidation) to 40,000,000 (comprising 39,793,402 Class A Shares and 206,598 Class B Shares after share consolidation), with the par value per share increasing from US$0.0001 to US$0.0025 (with any fractional entitlements to be round up to the next whole share). The share consolidation was accounted for on a retroactive basis pursuant to Accounting Standards Codification Topic 260.

All ordinary shares and per share data for all periods in this filing have been retroactively restated accordingly.

June 2026 Extraordinary General Meeting

On June 5, 2026, the Company held its Class A Ordinary Shareholder meeting (the "Class A Meeting") and the second extraordinary shareholder general meeting (the "Second EGM", together with the Class A Meeting, the "Meetings"). At the Meetings, the shareholders of the Company adopted the following resolutions:

In the Class A Meeting:

(i) to increase the authorized share capital of the Company (the "Authorised Share Capital") to US$250,000,000.00 divided into 100,000,000,000 ordinary shares of par value of US$0.0025 each (each an "Ordinary Share"), comprising (A) 80,000,000,000 Class A Shares of a par value of US$0.0025 each (each a "Class A Share"); and (B) 20,000,000,000 Class B Shares of a par value of US$0.0025 each (each a "Class B Share") (the "Increase of Share Capital"), by redesignation of:

(1) the newly increased and unissued 79,960,206,598.04 Ordinary Shares be redesignated as Class A Shares; and

(2) the newly increased and unissued 19,999,793,401.96 Ordinary Shares be redesignated into Class B Shares.

(ii) following the Increase of Share Capital, to change Class B Share Voting Right from thirty (30) votes per one Class B Share to one hundred (100) votes per one Class B Share on all matters subject to the votes at general meetings of the Company (the "Change of Voting Right of Class B Shares").

In the Second EGM:

(i) to increase the authorized share capital of the Company (the "Authorised Share Capital") to US$250,000,000.00 divided into 100,000,000,000 ordinary shares of par value of US$0.0025 each (each an "Ordinary Share"), comprising of (A) 80,000,000,000 Class A Shares of a par value of US$0.0025 each (each a "Class A Share"); and (B) 20,000,000,000 Class B Shares of a par value of US$0.0025 each (each a "Class B Share") (the "Increase of Share Capital"), by redesignation of:

(1) the newly increased and unissued 79,960,206,598.04 Ordinary Shares be redesignated as Class A Shares; and

(2) the newly increased and unissued 19,999,793,401.96 Ordinary Shares be redesignated into Class B Shares.

(ii) following the Increase of Share Capital, to change Class B Share Voting Right from thirty (30) votes per one Class B Share to one hundred (100) votes per one Class B Share on all matters subject to the votes at general meetings of the Company (the "Change of Voting Right of Class B Shares").

(iii) subject to and conditional upon approval by the shareholders of Proposal No. 1, and Proposal No. 2 and all requisite class consents being obtained, to adopt the third amended and restated articles of association of the Company (the "AR M&A") in replacement of the second amended and restated memorandum and articles of association as adopted on January 26, 2026 (the "Existing Articles") to reflect the Increase of Share Capital, the Change of Voting Right of Class B Shares and other clarification changes.

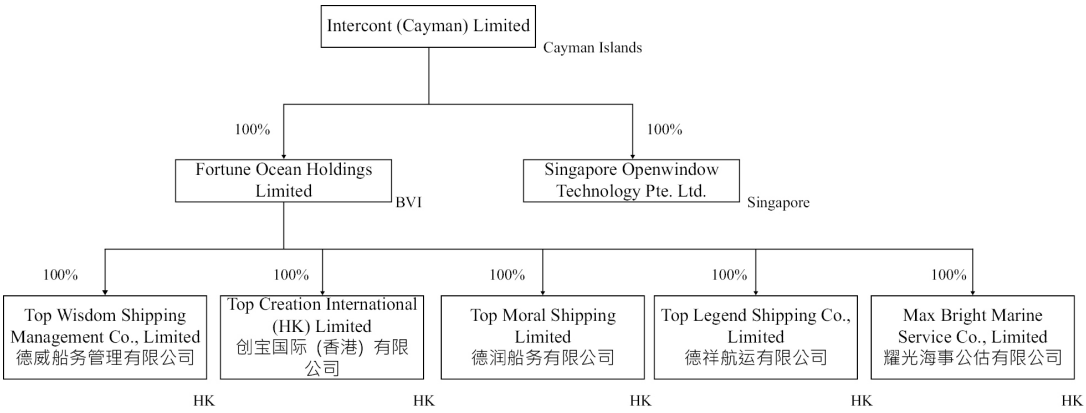
(iv) following the Increase of Share Capital, to effect a reverse share split to the Company's authorised issued and unissued Class A Shares by way of a consolidation (the "Share Consolidation") at an exchange ratio which is no less than one-for-two (1:2) and no greater than one-for-one thousand (1:1000) (the "Further Revised RS Ratio") such that the number of authorised issued and unissued Class A is decreased by the Further Revised RS Ratio and the par value of each authorised, issued and outstanding Class A is increased by the Further Revised RS Ratio (together, the "Further Revised Reverse Share Split"), with such Further Revised Reverse Share Split to be effected at such time and date, if at all, and at a precise Further Revised RS Ratio up to a maximum of one-for-one thousand (1:1000), in each case, as determined by the Directors at their discretion within a period of five years of obtaining the requisite shareholder approval for the Further Revised Reverse Share Split (the "Further Revised Effective Time").

(v) in respect of any fractional entitlements to the issued consolidated shares resulting from the Further Revised Reverse Share Split, if so determined by the Directors in their sole discretion, the Directors be and are hereby authorised to settle as they consider expedient any difficulty which arises in relation to the Share Consolidation, including but without prejudice to the generality of the foregoing capitalising all or any part of any amount for the time being standing to the credit of any reserve or fund of the Company (including its share premium account and profit and loss account, to the extent as permitted by the applicable laws) whether or not the same is available for distribution and applying such sum in paying up unissued Class A Shares to be issued to shareholders of the Company to round up any fractions of Class A Shares issued to or registered in the name of such shareholders of the Company following or as a result of the Share Consolidation.

Corporate Information

Intercont' Ordinary Shares are traded on Nasdaq under the same ticker symbol "NCT". Our registered office in the Cayman Islands is located at the offices of ICS Corporate Services (Cayman) Limited, Palm Grove Unit 4, 265 Smith Road, George Town, P.O. Box 52A Edgewater Way, #1653, Grand Cayman KY1-9006, Cayman Islands. Our agent for service of process in the United States is Cogency Global Inc., 122 East 42nd Street, 18th Floor, New York, New York 1001. Our principal executive offices are located at 39 Ocean Drive Singapore. We can be reached by telephone at +65 88182399 and our website is *https://www.intercontcayman.com*. The Securities and Exchange Commission (SEC) maintains an Internet site at *http://www.sec.gov* that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

The following diagram illustrates our corporate structure as of the date of this prospectus.



Overview

The Group operates its global maritime shipping services through its Shipping Subsidiaries. The Group's global maritime shipping business consists of two revenue streams, time chartering and vessel management services. The Group's global maritime shipping business generated US$25.1 million, US$25.5 million, US$32.4 million, US$12.6 million and US$13.4 million revenue in the fiscal years ended June 30, 2025, 2024 and 2023 and the six months ended December 31, 2025 and 2024, respectively, which constitute 100% of the Group's revenue in the past three fiscal years.

The Group plans to operate its seaborne pulping business through Openwindow and build its seaborne pulping business upon its long-established global maritime shipping operations. Via a combination of self-owned factory ships and partnership with other shipowners for leased-in factory ships, the Group plans to launch its seaborne pulping business in an orderly manner at an appropriate time once external economic and political conditions stabilize.

Global Maritime Shipping

We operate our global maritime shipping services through our Shipping Subsidiaries in Hong Kong. Currently, the Group derives all of its revenue from its global maritime shipping business, where it expects to see steady growth. The Group's global maritime shipping business generated revenues of US$12.6 million and US$13.4 million in the six months ended 2025 and 2024, respectively. The Group's global maritime shipping business generated revenues of US$25.1 million, US$25.5 million and US$32.4 million in the fiscal years ended June 30, 2025, 2024 and 2023, respectively. For the six months ended 2025 and 2024, our net loss(income) was US$2.7 million and US$0.9 million, respectively. For the fiscal years 2025, 2024 and 2023, our net income was US$3.1 million, US$3.1 million and US$10.9 million, respectively. Specifically, our shipping business consists of two segments, time chartering and vessel management services.

Time Chartering

Top Moral owns a vessel and leases it to charterers. Top Creation leased a vessel from Zhejiang Shipping (Hongkong) Co. Ltd., the lease of which expired in January 2026. Top Creation does not intend to renew such lease upon expiration. Each of Top Legend and Max Bright leases a vessel from a related party of the Group. Each of Top Creation, Top Legend, and Max Bright in turn charters the leased vessels to other short time charterers. Each of Top Moral, Top Creation, Top Legend, and Max Bright derives its revenue from the chartering businesses. The charterers use these vessels as bulk carriers, transporting iron ore, coal, grain, and other goods. The total cargo carrying capacity of our fleet is 153,823 dwt (excluding the vessel leased by Top Creation).

Our Shipping Subsidiaries deploy our fleet either on time charter trips or spot voyages of short-term duration. In the long run, our fleet could potentially be employed on a mix of period charters, including time charters which can last up to several years, and spot market charters, which generally last from one to six months, and in pools, according to our assessment of then market conditions. Currently, our bulk vessels are employed under time charters usually lasting one (1) to twenty-four (24) months.

Vessel Management Services

Top Wisdom derives its revenue from vessel management services. These services include hiring crew, obtaining insurance policies, conducting safety inspection, and providing technology support for the clients' vessels and voyages. Top Wisdom charges a certain amount of money from its client and uses such money to pay for the crew and other costs. The surplus after paying out the costs constitutes Top Wisdom's profit.

Most of the vessel service agreements have a term longer than one year and are typically billed on a monthly basis. Currently, Top Wisdom provides management service for eight (8) vessels, including the vessels of Top Moral, Top Creation, Top Legend, and Max Bright. For the six months ended 2025 and 2024, Top Wisdom derived approximately 57.64% and 58.07% of its revenue from affiliated entities, respectively. For the fiscal years 2025, 2024 and 2023, Top Wisdom derived approximately 69.79%, 68.21% and 89.68% of its revenue from affiliated entities, respectively.

Our Fleet

As of the date of this prospectus, the profile and deployment of the Shipping Subsidiaries' fleet is as the following:

Name	Owner/ Sublessor	Charterer	Year Built	Country Built	Vessel Size (dwt)	Vessel Type	Status	Charter Rate	Expiration of Charter
Self-Owned Vessel									
Top Brilliance	Top Moral	N/A	2008	China	56,823	Bulk Carrier	Time Charter	Variable depending on the market	N/A
Leased Vessels									
Top Advancer	Zhejiang Shipping (Hongkong) Co. Ltd.	Top Creation	2016	China	63,368	Bulk Carrier	Leased-in on a bareboat basis[3]	A monthly rate calculated based on the BSI 58 10 TC published by the Baltic Exchange, as set forth in the charger agreement.	January 16, 2026
Top Diligence	Topsheen Shipping Group Limited	Max Bright	2018	China	48,500	General Cargo Ship	Leased-in on a bareboat basis[1]	A monthly rate equal to the sum of US$147,583.33, a floating rate of interest, and an administrative fee, each as set forth in the charter agreement.	September 17, 2028
Top Elegance	Topsheen Shipping Group Limited	Top Legend	2018	China	48,500	General Cargo Ship	Leased-in on a bareboat basis[2]	A monthly rate equal to the sum of US$147,583.33, a floating rate of interest, and an administrative fee, each as set forth in the charter agreement.	January 13, 2029

(1) Upon expiration of the lease, Max Bright is obligated to purchase the vessel at a price equal to 10% of the higher of (a) the vessel's book value, and (b) the average of the vessel's book value and market value, as provided in the charter agreement. During the term of the lease, Max Bright also has the option to purchase the vessel at the price provided in the charter agreement.

(2) Upon expiration of the lease, Top Legend is obligated to purchase the vessel at a price equal to 10% of the higher of (a) the vessel's book value, and (b) the average of the vessel's book value and market value, as provided in the charter agreement. During the term of the lease, Top Legend also has the option to purchase the vessel at the price provided in the charter agreement.

(3) Upon expiration of the lease, Top Creation does not intend to renew the relevant vessel charter.

Suppliers and Costs

We maintain long-term good-standing relationships with various ship owners, including a related party and independent third parties. Our Shipping Subsidiaries typically enter into contracts with a term at least five years with the ship owners to reduce the risk of charter rate fluctuations. Under certain circumstances, our Shipping Subsidiaries charter vessels on the spot market. Currently, our Shipping Subsidiaries materially depend on a related party, and other affiliated entities to supply vessels and management services. The costs of leasing vessels and hiring crews may be subject to the volatility of the general market.

Topsheen Shipping Group Limited ("TSGL") and Max Bright entered into a Standard Bareboat Charter on September 7, 2018, under which TSGL delivered the vessel Top Diligence to Max Bright, and Max Bright became in full possession of the vessel and became responsible for its maintenance and operation throughout the charter period of ten (10) years. Max Bright is obligated to pay TSGL a charter hire consisting of (i) the principal amount of US$147,583.33 with a floating rate of interest, as specified in each hire installment invoice, and (ii) a monthly administrative fee equal to one-twelfth (1/12) of two percent (2%) of the outstanding principal loan balance under a certain facility agreement of which the original principal balance is US$35,420,000, for which the acquisition loan of Top Diligence accounted US$17,710,000 (none of Intercont or its subsidiaries is a party to such facility agreement). Upon the expiration of the charter, Max Bright is obligated to purchase Top Diligence at a price equal to the 10% of the higher of (i) Top Diligence's book value, and (ii) the average of Top Diligence's book value and market value.

TSGL and Top Legend entered into a Standard Bareboat Charter on September 7, 2018, under which TSGL delivered the vessel Top Elegance to Top Legend, and Top Legend became in full possession of the vessel and is responsible for its maintenance and operation throughout the charter period of ten (10) years. Top Legend shall pay TSGL a charter hire consisting of (i) the principal amount of US$147,583.33 with a floating rate of interest, as specified in each hire installment invoice, and (ii) a monthly administrative fee equal to one-twelfth (1/12) of two percent (2%) of the outstanding principal loan balance under the certain facility agreement of which the original principal balance is US$35,420,000, for which the acquisition loan of Top Elegance accounted US$17,710,000 (none of Intercont or its subsidiaries is a party to such facility agreement). Upon the expiration of the charter, Top Legend is obligated to purchase Top Elegance at a price equal to the 10% of the higher of (i) Top Elegance's book value, and (ii) the average of Top Elegance's book value and market value.

The United States Trade Representative ("USTR") has recently put forward significant trade actions under Section 301 of the Trade Act of 1974 with the aim of addressing China's dominance in the maritime, logistics, and shipbuilding industries. These actions have the potential to dramatically increase the port fees and therefore the overall operating expenses for ships calling at U.S. ports. Specifically, the USTR has enacted a series of fees that would function as direct increases to port-related costs.

The action generally would include a fee targeting Chinese owners and operators for each instance a vessel owned or operated by a Chinese entity enters a U.S. port. The fee would be calculated at a rate of $50 per net ton of the vessel for each port entrance beginning October 14, 2025 and increasing over time, plateauing at $140 per net ton in 2028.

Another fee focuses on operators with fleets comprised of Chinese-built vessels. Under the action, in the case of a vessel not subject to the fees on Chinese owners and operators described above, fees generally would be imposed each time a Chinese-built vessel enters a U.S. port. The fee generally would be calculated at a rate of $18 per net ton of the vessel for each port entrance beginning October 14, 2025 and increasing over time, plateauing at $33 per net ton in 2028. There are several exceptions to this fee, including for dry bulk vessels with capacity less than 80,000 dwt, vessels arriving to the US empty or in ballast, and vessels entering a port in the continental United States from a voyage of less than 2,000 nautical miles from a foreign port or point.

Although all ships in our fleet were constructed in China, the port fees imposed by USTR will not apply to our global maritime shipping business at the moment as our global maritime shipping business does not involve calling at U.S. ports. But in addition to direct port fee increases, retaliatory actions by China or other countries could indirectly

impact port-related costs. For example, China imposed retaliatory port fees to restrict vessels of U.S. origin calling at Chinese ports on October 14, 2025, which could disrupt global shipping patterns and potentially increase congestion and costs at ports worldwide.

The actual implementation of this action remains uncertain. On October 30, 2025, China's Ministry of Commerce unveiled the outcomes achieved by Chinese and US delegations during their recent economic and trade talks in Kuala Lumpur from October 25, 2025 to October 26, 2025. Among other consensus, the US side will suspend the implementation of measures under its Section 301 investigation targeting China's maritime, logistics and shipbuilding industries for one year. In response, China will correspondingly suspend the implementation of its countermeasures against the US side for one year once the US suspension takes effect, according to the spokesperson of China's Ministry of Commerce. This suspension of implementation of measures under Section 301 investigation is pending the confirmation by the USTR.

Customers

Our Shipping Subsidiaries also maintain good relationships with customers to keep a steady flow of business needs for global maritime shipping services. For the six months ended December 31, 2025, Customer A (Topsheen Shipping Singapore Pte. Ltd., a related party) and Customer B accounted for approximately 73% and 11%, respectively, of the Group's total revenues. For the six months ended December 31, 2024, Customer A (Topsheen Shipping Singapore Pte. Ltd., a related party) and Customer B accounted for approximately 70% and 11% respectively, of the Group's total revenues. For the year ended June 30, 2025, Customer A (Topsheen Shipping Singapore Pte. Ltd., a related party) accounted for approximately 74% of the Group's total revenues. For the year ended June 30, 2024, Customer A (Topsheen Shipping Singapore Pte. Ltd., a related party) and Customer B accounted for approximately 48% and 19%, respectively, of the Group's total revenues. In the year ended June 30, 2024, due to market price fluctuation, Customer B terminated a revenue contract with us in advance. But we were able to lease the same vessel to Customer A (Topsheen Shipping Singapore Pte. Ltd., a related party) at a price approximately 25% below the original price to Customer B. As a result, there was no significant impact on our revenue for the year ended June 30, 2024. For the year ended June 30, 2023, Customer A (Topsheen Shipping Singapore Pte. Ltd., a related party), Customer B and Customer C accounted for approximately 43%, 19% and 12%, respectively, of the Group's total revenues.

Our Shipping Subsidiaries enter into standard charter agreements and vessel management agreements with their customers. The charter agreements are in standard forms, setting forth the parties, the charter period, the charter hire, as well as the specifications of the vessel chartered, including its type, total dead weight, classification society, etc. The vessel management agreements are also in standard forms, setting forth the parties, the vessel to be managed, the term of the management, and the daily management fee.

Set forth below is a summary of the material agreements entered into by our Shipping Subsidiaries.

On December 25, 2023, Max Bright entered into a charter leasing Top Diligence to Topsheen Shipping Singapore Pte. Ltd., a related party, at a daily price of US$12,500. The term of the charter commenced on January 1, 2024, and ends on December 31, 2024.

On December 25, 2023, Top Legend entered into a lease chartering Top Elegance to Topsheen Shipping Singapore Pte. Ltd., a related party, at a daily price of US$12,500. The term of the charter commenced on January 1, 2024, and ends on December 31, 2024.

Top Moral and Top Wisdom entered into a Vessel Management Agreement on August 12, 2022, under which Top Moral entrusted Top Wisdom to manage the vessel Top Brilliance for a period of five (5) years commencing on the execution date. Top Wisdom is responsible for the maritime management, crew management, technical maintenance, insurance arrangements, and other matters relating to Top Brilliance for a monthly management fee of US$6,000. The agreement may be automatically extended for an additional year upon expiration unless either party provides notice of objection. Top Wisdom is also entitled to an incentive payment of US$5,000 for each day that Top Brilliance remains seaworthy beyond three-hundred and sixty (360) days in a given year.

Top Creation and Top Wisdom entered into a Vessel Entrusted Management Agreement on January 1, 2022, under which Top Creation entrusted Top Wisdom to manage the vessel Top Advancer for a period of four (4) years commencing on the execution date. Top Wisdom is responsible for the maritime management, crew management, technical maintenance, insurance arrangements, and other matters relating to Top Advancer for a monthly management

fee of US$6,000. The agreement may be automatically extended for an additional year upon expiration unless either party provides notice of objection. Top Wisdom is also entitled to an incentive payment of US$5,000 for each day that Top Advancer remains seaworthy beyond three-hundred and sixty 360 days in a given year.

Top Creation and Top Wisdom entered into a Vessel Seafarer Dispatch Agreement on January 1, 2022, under which Top Creation engaged twenty-one (21) crew members sourced by Top Wisdom for service aboard the vessel Top Advancer for a period of four (4) years commencing on the execution date. Top Creation will reimburse Top Wisdom for its actually incurred expenses, including but not limited to crew wages, food expenses, and domestic travel expenses, and Top Wisdom will receive an annual management fee of US$50,000. The lease for Vessel Top Advancer expired in January 2026 and Top Creation does not intend to renew such lease.

Top Moral and Top Wisdom entered into a Seafarer Dispatch Agreement on August 12, 2022, under which Top Moral engaged twenty-two (22) crew members sourced by Top Wisdom for service aboard the vessel Top Brilliance for a period of five (5) years commencing on the execution date. Top Moral will reimburse Top Wisdom for its actually incurred expenses, including but not limited to crew wages, food expenses, and domestic travel expenses, and Top Wisdom will receive an annual management fee of US$44,000.

Seaborne Pulping

Intercont plans to operate its seaborne pulping business through Openwindow, backed by the Shipping Subsidiaries' connection in the industry. The Group has not launched the seaborne pulping business as of the date of this prospectus. The Group plans to launch its seaborne pulping business in an orderly manner at an appropriate time once external economic and political conditions stabilize.

Traditional Pulping Industry

Pulp mills process timber into pulp, the fundamental material for paper and paper products. After unloaded to a pulp mill, timber gets chipped into small pieces and screened to remove oversized and undersized chips. Chips are pre-treated with heat or chemicals to soften the lignin before further processing. Then, to turn wood into pulp, either mechanical or chemical method is used. In the mechanical approach, the chipping machine consumes diesel to grind and shred chips into lignin. Under the chemical approach, chemicals such as sodium hydroxide and sulfide liquor are used for the removal of lignin and separation of cellulose. The treated pulp then gets washed and bleached. For ease of later transportation and handling, the pulp will be dried and baled.

Though mechanical and chemical processes produce products fit for different uses because of the different lignin concentration resulting from the processes. The mechanical method has higher yield of pulp, but the pulp contains more lignin, making its end product suitable for paperboards and newsprint, but not high-end paper products such as tissues or fine printing paper. In contrast, the chemically produced pulp contains less lignin, and is therefore suitable for fine paper products.

The traditional pulp production requires landmass to build up factories, consumes thermal and electric energy, and the use of chemicals results in heavy pollution. As improvement, some bio-enzymes are used as alternatives to chemicals. Unlike chemicals, the bio-enzymes are environmentally friendly. Thereby, the production of certain types of paper products that can be processed by bio-enzymes have much less environmental impact.

Openwindow's Seaborne Pulping Technology

Openwindow's seaborne pulping business will utilize technologies to be developed by the Group and third parties. Openwindow's seaborne pulping design is based on the mechanical method. Modularizing the onshore model, Openwindow expects to easily transplant the equipment onto factory ships. By utilizing the shipping time to make pulp with environmentally friendly designs, we expect the supply chain can be shortened and greenized.

The Group plans to develop pulp production technology ships based on two technical models: the dry pulping model and wet pulping model. The first ship is planned to adopt the dry pulping model, while subsequent ship modifications will determine whether to use dry or wet pulping based on the vessels' characteristics and customer requirements.

The Dry Pulping Model: In the dry pulping process, old corrugated containers will be physically broken down through shredding and air separation. The resulting pulp is pressed into dry pulp blocks with approximately 15% of moisture content. This production method is expected to achieve near-zero emissions of waste water, waste gas, and solid waste, simplifying the production process, and significantly reducing energy consumption.

The Wet Pulping Model: In the wet pulping process, old corrugated containers are soaked, dispersed, and physically broken down. We plan to use a waste gas recycle system to utilize the exhaust heat from the engines to heat the process water to 50-60°C, which is expected to increase the soaking and dissolving efficiency of the old corrugated containers by 8%-10% within the aforementioned temperature range. We believe using exhaust heat reduces the need for electricity or fuel, thereby enhancing production efficiency and lowering energy consumption. We further believe that for improved environmental results, the exhaust gases, after heat exchange, will be directed into a filtration system to remove harmful substances, further reducing the environmental impact. Additionally, we believe that specific biological enzymes can be added to further improve production efficiency.

More specifically, the eventual waste gas recycle system design is expected to consist of a waste heat recovery system and a waste heat power generation system. We expect the waste heat recovery system will be designed to convert the waste heat from the vessel engines' exhaust gas and jacket water into thermal energy of hot water. The waste heat recovery system is expected to reduce the emission concentration of pollutants in the exhaust gas and help reduce pollutant emissions. We expect the waste heat power generation system to be designed to transform the thermal energy into mechanical and electric energy, which we believe will reduce energy consumption.

However, we are still in the research and development stage of the waste gas recycle system related technology, and we have not tested out such technology in practice. There is a risk that the technology may undergo further modifications, potentially failing to function as intended in practice, to work at the anticipated efficiency, or to function at all. For further information, see "*Risk Factors — Risks related to our business and industry — Our seaborne pulping business is still in early stages, and may not operate profitably, if at all*".

The Group will continue to explore other renewable energy solution in the seaborne chipping process. Additionally, the Group also expects to make modifications to the diesel engines for higher efficiency. Two frequency-converted low-speed diesel generator sets are designed to be installed on each pulping factory ship to power the pulping process equipment.

The waste heat power generator and diesel generator will transmit power to the distribution panel together. The joint power supply is expected to effectively perform power transmission and distribution work. The power management system controls the power load of each pulping equipment, efficiently and reasonably distributes power, and reduces electricity consumption. Furthermore, the onboard equipment adjustment is expected to include conversions of bulk storage rooms into pulp production rooms, installation of the waste heat recycle system, the power generators, the desalination equipment, and other modification of wire lines for the system to operate. We expect the vessel modification will cause material changes to the dry bulk carrier vessel. As a result, we believe the modified vessel will need a new certification from a classification society before commencing its operation.

Openwindow's Seaborne Pulping Process

Openwindow plans to collect old corrugated containers from the designated ports. Then cargo handlers will be engaged to stack the old corrugated containers into the cabin, to ready such containers for the pulping streamline. The pulping production line is expected to be an automatic distributed control system ("DCS"), consisting of a large number of cameras monitoring the status of each equipment, enabling personnel to control and operate in a control room.

At the port, during a regular process, we expect the crew will take the old corrugated containers off the storage trusses, cutting the wires bundling the containers during transportation. Then the old corrugated containers are expected to be transported from the storage cabins to the processing cabin on a gantry mechanism, and expected to be put into the mechanical broke pulpers, transforming them into liquid pulp. We believe the liquid pulp will be further processed to remove impurities, in which process enzyme will be added to further dissolve unwanted fibers, saving energy and enhancing the quality of the pulp. Finally, we expect that the pulp will be condensed and dehydrated into pulp bales containing approximately 50% of water, ready to offload to downstream paper mills for paper making. The pulping process is expected to be automated by a DCS, and we expect trained personnel to be monitoring this pulping process in a control room to check the status and make necessary adjustments.

Additionally, in the initial stages, Openwindow plans to produce pulp exclusively out of wastepaper, which we believe are easily available and of high quality. Incurring no need to cut down new timber, Openwindow expects to generate economic gains at minimum environmental costs.

Routes

Openwindow expects to launch its first line between Southeast Asia and China. Openwindow plans to procure old corrugated containers through both direct purchases and trade agents, transporting them to a designated port in Southeast Asia. There, we expect a factory ship will load the old corrugated containers and begin the pulping process as the voyage to China starts. We expect the pulping process will be completed during a journey of about fifteen (15) to seventeen (17) days. Upon arrival in the designated Chinese port, we expect the processed pulp will be offloaded. We then expect the factory ship will then return to the Southeast Asia port to reload materials and begin the cycle again. We expect that each round trip will take approximately thirty (30) to thirty-five (35) days.

In the future, Openwindow also plans to launch lines between U.S. and China. Openwindow's suppliers are expected to collect old corrugated containers across the U.S. and ship them to a designated port. Then we expect that the factory ship will take a route as instructed according to the business needs, while processing the pulp during the voyage. Ultimately, the factory ship is expected to arrive at a Chinese port, offloading the pulp bales to the customers. We expect that a round-trip of the planned U.S.-China route will take approximately sixty (60) to seventy (70) days.

Leased-in and Self-owned Factory Ships

Openwindow plans to start its seaborne pulping business with leased-in factory ships models first. Initially, Openwindow plans to lease factory ships from shipowners. Such shipowners are expected to modify the factory ships under Openwindow's technical specifications. Upon satisfactory inspection, it is expected that Openwindow will accept such factory ships and hire them to launch the seaborne pulping business. Such a leased-in business model is expected to enable Openwindow to quickly scale up the seaborne pulping business and increase its revenue. In the long run, Openwindow also has plan to purchase factory ships or lease in bare boats to install modifications by itself. Eventually, the ratio of self-owned factory ships to leased-in factory ships is expected to reach 1:4.

We expect that such modified factory ship will need a new certification from a classification society before commencing its operation.

Suppliers and Costs

Openwindow plans to purchase old corrugated containers, from suppliers in Southeast Asia and the U.S. Once the seaborne pulping business is launched in the future, Openwindow expects to primarily purchase approximately 100,000 tons of old corrugated containers. As of the date of this prospectus, Openwindow has contacted several old corrugated container suppliers for the supply and purchase relationship, and is expected to rely to a certain extent on certain ship ownerships for the provision of seaborne pulping factory ships.

Costs of old corrugated containers can change materially due to shifts in market supply and demand. According to Fastmarkets, a website providing data for commodity markets, the U.S. market's old corrugated container price average has decreased by $55/ton, or 50.5%, from a $109/ton US average in August 2022. Meanwhile, the vessel rental costs can be subject to volatilities in the shipping market.

The United States Trade Representative ("USTR") has put forward significant trade actions under Section 301 of the Trade Act of 1974 with the aim of addressing China's dominance in the maritime, logistics, and shipbuilding industries. These actions have the potential to dramatically increase the port fees and therefore the overall operating expenses for ships calling at U.S. ports. Specifically, the USTR has enacted a series of fees that would function as direct increases to port-related costs.

The action generally would include a fee targeting Chinese owners and operators for each instance a vessel owned or operated by a Chinese entity enters a U.S. port. The fee would be calculated at a rate of $50 per net ton of the vessel for each port entrance beginning October 14, 2025 and increasing over time, plateauing at $140 per net ton in 2028.

Another fee focuses on operators with fleets comprised of Chinese-built vessels. Under the action, in the case of a vessel not subject to the fees on Chinese owners and operators described above, fees generally would be imposed each time a Chinese-built vessel enters a U.S. port. The fee generally would be calculated at a rate of $18 per net ton

of the vessel for each port entrance beginning October 14, 2025 and increasing over time, plateauing at $33 per net ton in 2028. There are several exceptions to this fee, including for dry bulk vessels with capacity less than 80,000 dwt, vessels arriving to the US empty or in ballast, and vessels entering a port in the continental United States from a voyage of less than 2,000 nautical miles from a foreign port or point.

Although we have not launched the seaborne pulping business as of the date of this prospectus. The Group plans to launch its seaborne pulping business in an orderly manner at an appropriate time once external economic and political conditions stabilize. The factory ships to be used in the seaborne pulping business may have capacity over 90,000 dwt, which is above the 80,000-dwt threshold for the exception from the port fees for Chinese-built dry bulk vessels, and therefore the vessel will not be exempt from the port fee on Chinese-built vessels under the current version of the USTR action. Given the potential magnitude of these port-related fees and the many uncertainties surrounding their implementation, it is not possible at this time to fully predict the ultimate financial impact. However, if the action or similar measures are implemented, port fees for our vessels or vessels we charter and our operating costs for voyages calling at U.S. ports could materially increase. This, in turn, could significantly reduce our profitability of seaborne pulping business, negatively impact our ability to compete effectively, and materially and adversely affect our operations and financial results of our seaborne pulping business

On September 10, 2023, Intercont entered into a research and development agreement regarding the pulping vessel technologies with Xinsihui (the "Xinsihui Phase 1 Agreement"). Under the agreement, Xinsihui would develop the big data platform for the seaborne pulping vessels for Intercont at a price of US$300,000. On March 5, 2024, Intercont and Xinsihui entered into another research and development agreement ("Xinsihui Phase 2 Agreement"), under which Xinsihui would develop technologies using waste heat to promote pulping, raw material processing at the port, and installment of boarding raw materials at an aggregate price of US$301,000. On November 13, 2024, Intercont and Xinsihui entered into a licensing agreement (the "Xinsihui Licensing Agreement"), under which Xinsihui licenses all the patents related to the Xinsihui Phase 1 Agreement and Xinsihui Phase 2 Agreement to Intercont free of charge until the later of the third month following the completion of Intercont's IPO and the first anniversary of the execution date. On November 13, 2025, we entered into a Patent Assignment Agreement with Xinsihui, pursuant to which Xinsihui agreed to assign, and we agreed to accept the assignment of, all legally owned patents and patent applications, including all associated patent rights and derivative rights. Upon completion of the agreed payments and patent formalities, we will become the sole owner of these Assigned Patents, eliminating any future risk of license non-renewal or unfavorable terms. Our seaborne pulping business will therefore no longer depend on a revocable license from Xinsihui. We may also engage other companies for further assistance to develop our seaborne pulping technologies.

On September 11, 2024, Intercont and Top Wisdom entered into a strategic cooperation memorandum with Rockwell Automation (China) Company Limited ("Rockwell"), under which Rockwell will provide services in the Group's seaborne pulping business and ESG compliance and reporting.

Customers

Pulp made from old corrugated containers using bio-enzyme is more suitable for certain types of paper products — mostly, containers or packages. Therefore, Openwindow's targeted customers are those producing paper containers and packages, including those in mainland China and Singapore.

Competitive Advantages

We believe the following competitive strengths have contributed and will continue to contribute to our success.

Global maritime shipping Services

- *Established Track Record in Global Maritime Shipping.* Our Shipping Subsidiaries and management team have been in the global maritime shipping business for over a decade. Over the years, our Shipping Subsidiaries have maintained stable business relationships with critical suppliers and customers.
- *Strong Balance Sheet Positioned for Additional Growth.* The Group has maintained a stable financial position, and has maintained its liquidity position throughout the downturn in shipping markets through prudent financial risk management. The Group's moderate financial leverage, together with its current expectation of continued access to bank financing, has strongly positioned the Group to take advantage of further growth opportunities.

- *Experienced management team.* The Group has an experienced team. Each management team member of the Shipping Subsidiaries has over ten years of experience in global maritime shipping. The management team's deep experience and extensive relationships with ship owners, shippers, lenders, insurers, and other industry participants facilitate the smooth operation of the global maritime shipping sector.

- *Large cargo contracts base and strong relationships with key counterparties.* Intercont has built a significant base of cargo contracts. Intercont has also established strong long-term global relationships with shipping companies, shipyards, trading houses, and brokers. Thus, Intercont has been able to match demands with supplies in a timely and efficient manner. In addition, a large cargo contracts base helps Intercont to better position its routes geographically and enables it to mitigate market volatility.

Seaborne Pulping Business

- *Light-asset business model.* Unlike traditional shipping companies, Openwindow plans to operate the seaborne pulping business on a light-asset model. Openwindow expects to own only a limited number of pulping factory ships, but to lease most factory ships modified according to its specifications from shipowners. Under this model, it is expected that Openwindow may quickly scale up its business without incurring significant capital expenditures.

- *Product quality.* Utilizing advanced equipment and procedures, Openwindow expects to be able to deliver what we believe to be high-quality pulp. Openwindow's pulp is expected to contain less undissolved fiber and impurities than the Chinese national standard, making it readily available for the downstream paper mills' processing without further treatment. The higher quality pulp is expected to provide Openwindow an edge against some of its competitors.

- *Targeted market.* Openwindow's pulp is expected to be suitable for making paper containers and packages, widely used in the logistics and delivery industry. With a large volume of online shopping transactions, we believe Asia's market has a corresponding appetite for packaging materials. Openwindow expects to benefit from this specific segment of market.

Growth Strategies

We intend to pursue the following strategies to drive future growth.

Global maritime shipping Business

- *Organically grow our fleet*. Our Shipping Subsidiaries plan to organically grow our fleet to increase our revenue and meet increasing demands. Our Shipping Subsidiaries expect to acquire two (2) additional vessels in the upcoming five years but our Shipping Subsidiaries have not entered into any contracts of acquisition of vessels as of the date of this prospectus.

- *Improve operation efficiency.* We plan to improve the efficiency of our operations, by introducing more advanced technology to empower the chartering service. By better connecting the needs of shipowners and charters, as well as more efficiently arranging the vessel space, we expect to further increase the profit margin of the chartering business.

- *Consolidate the financial conditions.* Some of our Shipping Subsidiaries' vessels are financed, subjecting us to potential risks from interest rate changes and market volatilities. We plan to adjust our capital structure based on the outcome of our operations and market conditions to reduce risks.

Seaborne Pulping business

- *Increase the number of pulping factory ships*. Openwindow is negotiating with a shipowner to set up a factory ship with specific specifications for its seaborne pulping operations. After it launches and operates steadily, Openwindow expects to duplicate the model to new factory ships. Openwindow expects to attain a fleet of eight (8) leased-in and self-owned factory ships in the future. Openwindow has not entered into any contracts to lease or acquire factory ships as of the date of this prospectus.

- *Expand product lines.* The current designs of Openwindow's equipment and technology are expected to work best for making pulp out of old corrugated containers. Openwindow plans to improve its technology to manufacture pulp out of other materials and for other purposes.
- *Acquire more customers.* Openwindow's seaborne pulping business is at an early stage. To further grow its business, Openwindow expects to expand its customer base for higher bargaining power and flexibility.

Competition

For the international maritime business, we face intense competition in vessel chartering and vessel management sections. Competitors in the vessel chartering business include CSSC (Hong Kong), Shipping Company Limited, COSCO SHIPPING Corporation Limited, AVIC International Maritime Holdings Ltd, etc.; and competitors in the vessel management service section include V.Group Holdings Limited, among others.

Our seaborne pulping business operates an innovated business model, which produces pulp from waste old corrugated cardboards, focusing on the packaging materials industry. We expect to source raw materials from North America and Southeast Asia and explore markets in Southeast Asia and East Asia. Our business model is different from those of the incumbent shipping companies. Therefore, we do not expect to see direct competitors for our seaborne pulping business in the near future.

Employees

As of the date of this prospectus, the Group had 24 employees, some of the employees are hired to assist loading and unloading work in Chinese ports. The following table sets forth the breakdown of our employees including appointed directors and officers as of the date of this prospectus by function:

Functions	Number
Key Management	2
Vessel Operating Team	13
Accounting, Research and Development and Administration Team	9
Total	24

As of the date of this prospectus, 21 employees were based in mainland China and 3 employees were based in Singapore.

We enter into standard labor and confidentiality agreements with our employees. We believe that we maintain a good working relationship with our employees, and we have not experienced any major labor disputes.

Assets

Except for our fleet, the Group does not own any other major assets. Top Wisdom leases 1,900 sq. ft. office space in Nanjing, China, at an annual rate of CNY 198,000 (approximately US$27,500) from a shareholder's family member.

Under the lease, Intercont will lease the office space at 39 Ocean Drive Singapore for a monthly rate of S$25,000 (approximately US$19,700).

Debt and Financing

Top Moral entered into a vessel financing loan agreement with Chailease International Financial Services (Singapore) Pte. Ltd. ("CIFSS") in August 2022 (the "CIFSS Loan"). Top Moral used the proceeds of the CIFSS Loan to purchase Top Brilliance (originally named Mandarin Fortune), a Supramax Bulk Carrier built in 2018. The principal of the CIFSS Loan was US$9,500,000, with a five-year maturity date and a current annual interest rate of Secured Overnight Financing Rate (SOFR) plus 4.16%, after an amendment entered into in March 2023. As of June 30, 2025, the total outstanding balance of the CIFSS Loan was US$2,908,945

Except for the CIFSS Loan, neither the Group nor any of its subsidiaries has entered into any material debt or financing arrangements.

Classification and Inspection

All the vessels leased or owned by us are certified as being "in class" by a classification society member of the International Association of Classification Societies such as Lloyds Register of Shipping and Bureau Veritas. All new and pre-owned vessels that we lease or purchase are required certified prior to their delivery under our standard contracts and memoranda of agreement. If the vessel is not certified on the date of closing, we have no obligation to accept delivery of the vessel. Most insurance underwriters make it a condition for insurance coverage that a vessel be certified as "in class" by a member classification society of the International Association of Classification Societies. Every vessel's hull and machinery is "classed" by a classification society authorized by its country of registry. The classification society certifies that the vessel has been built and maintained in accordance with the rules of such classification society and complies with applicable rules and regulations of the country of registry of the vessel and the international conventions of which that country is a member. Each vessel is inspected by a surveyor of the classification society every year — an annual survey, every two to three years — an intermediate survey, and every four to five years — a special survey. Vessels may also be required, as part of the intermediate survey process, to be dry-docked every 30 to 36 months for inspection of the underwater parts of the vessel and for necessary repairs related to such inspection; alternatively, such requirements may be dealt concurrently with the special survey.

In addition to the classification inspections, many of our customers, including the major charterers regularly inspect our vessels as a pre-condition to chartering voyages on these vessels. We believe that our well-maintained, high quality fleet should provide us with a competitive advantage in the current environment of increasing regulations, and customer focus on quality of service. All areas subject to surveys as defined by the classification society are required to be surveyed at least once per class period, unless shorter intervals between surveys are prescribed elsewhere. The period between two subsequent surveys of each area must not exceed five years. Vessels are dry docked for the special survey for inspection of the underwater parts and for repairs related to inspections. If any defects are found, the classification surveyor will issue a "recommendation" which must be rectified by the ship owner within the prescribed time limits.

Intellectual Property

Intercont considers its patents, copyrights, trademarks, trade names, internet domain names, patents and other intellectual property assets invaluable to its ability to develop and protect new technology, grow its business and enhance its brand recognition. As of the date of this prospectus, the Group does not own any intellectual property except for the domain name *http://www.intercontcayman.com*. The Group is applying for patents related to the seaborne pulping technologies, and will cooperate with third party researchers to explore favorable licensing agreements.

Seasonality

The maritime shipping business is affected by seasonality. Usually, the global shipping demand increases before certain major festivals, such as Christmas and the Lunar New Year. But since the Shipping Subsidiaries have long term agreements with suppliers and customers, the Group does not expect to see material impact caused by seasonality factors. Meanwhile, the Group does not expect to see material seasonality in the seaborne pulping business.

Risk of Loss and Liability Insurance

General

The operation of any cargo vessel includes amongst others the handling and management of situations such as mechanical failure and/or physical damage to the ship, collision, third party property loss, cargo loss or damage, business interruption due to political circumstances in foreign countries, hostilities and labor strikes. In addition, there is always an inherent possibility of marine disaster, including environmental mishaps, and the liabilities rising from owning and operating vessels in international trade. While we believe that our present insurance coverage is adequate, not all risks can be insured, and there can be no guarantee that any specific claim will be paid, or that we will always be able to obtain adequate insurance coverage at reasonable rates.

We procure hull and machinery insurance, protection and indemnity insurance, which include environmental damage and pollution insurance coverage, war risk and other insurance coverage for our fleet with Swedish Club, the London P&I Club, PICC Property and Casualty Company Limited. Accordingly, if any vessels owned or operated by our

Shipping Subsidiaries incur significant costs from an accident, spill or other environmental liability or becomes subject to insurance fraud or other incident, our insurance premiums and costs could increase significantly or we may not be able to obtain insurance for our ships.

Hull and Machinery Insurance

We have in place Fleet Marine Hull and Machinery and Fleet War Risk insurance policies, providing coverage for particular damage to the vessel, salvage and towage costs following a casualty as well as for vessel Actual or Constructive Total Loss. The vessels are each insured up to at least fair market value, subject to a deductible of US$30,000 per incident. We also maintain Increased Value insurance. Under the Increased Value insurance, in case of total loss of a vessel, we will be able to recover the sum insured under the Increased Value policy in addition to the sum insured under the Hull and Machinery policy. Increased Value insurance also covers excess liabilities which are not recoverable in full by the Hull and Machinery policies by reason of under insurance.

Protection and Indemnity Insurance

Protection and indemnity insurance is a form of mutual indemnity insurance, designed to covers third party liabilities likely to arise out of our shipping activities. It is provided by non-profit-making insurance organizations commonly known as Protection and Indemnity Associations or "P&I Clubs". This insurance aims to respond to third-party liability claims and other related expenses arising amongst others from injury or death of crew, passengers, or other third parties, loss of or damage to cargoes, claims arising from collisions with other vessels, damage to third-party properties, pollution arising from oil or other substances, salvage costs to the extent that they aim to control or mitigate the environmental effect following a casualty, wreck removal and other discretionary costs. Our current protection and indemnity insurance provides cover for Oil Pollution up to US$1.0 billion per vessel per incident. The 13 P&I Associations that comprise the International Group insure approximately 90% of the world's commercial tonnage and have entered into a pooling agreement to reinsure each association's liabilities. Claims pooling between the clubs is regulated by the Pooling Agreement which defines the risks that can be pooled and how losses are to be shared between the participating clubs. The Pool provides a mechanism for sharing all claims in excess of US$10 million up to, approximately US$3.1 billion.

Under the current structure, clubs' contributions to claims in the lower pool layer from US$10 million to US$30 million are assessed on a tripartite formula which takes account of each club's contributing tonnage, premium and claims record. For claims falling in the upper pool layer from US$50 million to US$100 million, 7.5% is retained by the club bringing the claim and 92.5% is shared by all on a tonnage-weighted basis. The International Group clubs arrange a common market reinsurance contract to provide reinsurance for claims which exceed the upper limit of the pool US$100 million) up to an amount of US$3.1 billion any one claim (US $1 billion for Oil Pollution claims). It is said to be the largest single marine reinsurance contract in the market. As members of Mutual P&I Associations, we may become subject to unbudgeted supplementary calls payable to the P&I Club depending on its fiscal year results that they are determined by 3 main parameters, i.e., their exposure from payment of claims, the income through premium and the income arising from investments. Our aim at every renewal is to conclude our P&I insurance with "A rated" P&I clubs as this, amongst other benefits, eliminates the risk of unbudgeted supplementary calls being imposed.

Directors and Officers Insurance

We currently do not maintain D&O insurance. We intend to obtain D&O insurance to reduce our indemnification obligations towards our directors and officers for certain preset types of claims and liabilities asserted against them in relation to their exercise of duties for our company.

Legal Proceedings

As of the date of this prospectus, to the management's best knowledge, the Group is not subject to or under threat of any litigation or legal proceeding that would cause material adverse effect on the business of the Group.

REGULATIONS

This section sets forth a summary of the most significant laws, rules and regulations that affect our business activities.

Regulations applicable to our global maritime shipping business

Our global maritime shipping business is subject to various laws and regulations, from international conventions to national, state and local laws and regulations in effect where our Shipping Subsidiaries may operate or are registered.

A variety of governmental and private entities subject our vessels to both scheduled and unscheduled inspections. These entities include the local port authorities (United States Coast Guard, harbor master or equivalent), classification societies, flag state administration (country of registry), charterers and particularly terminal operators. Certain of these entities require us to obtain permits, licenses, certificates and financial assurances for the operation of our vessels. Failure to maintain necessary permits or approvals could require us to incur substantial costs or result in the temporary suspension of operation of one or more of our vessels. We believe that the heightened level of environmental and quality concerns among insurance underwriters, regulators and charterers is leading to greater inspection and safety requirements on all vessels and may accelerate the scrapping of older vessels throughout the industry. Increasing environmental concerns have created a demand for vessels that conform to the stricter environmental standards. We are required to maintain operating standards for all of our vessels that emphasize operational safety, quality maintenance, continuous training of our officers and crews and compliance with United States and international regulations. We believe that the operation of our vessels is in substantial compliance with applicable environmental laws and regulations. However, because such laws and regulations are frequently changed and may impose increasingly stricter requirements, any future requirements may limit our ability to do business, increase our operating costs, force the early retirement of one or more of our vessels, and/or affect their resale value, all of which could have a material adverse effect on our financial condition and results of operations.

Environmental Regulations — International Maritime Organization ("IMO")

The IMO, the United Nations agency for maritime safety and the prevention of pollution by ships, has negotiated international conventions relating to pollution by ships. In 1973, IMO adopted the International Convention for the Prevention of Pollution from Ships ("MARPOL"), and has been periodically updating it with relevant amendments. MARPOL addresses pollution from ships by oil, noxious liquid substances carried in bulk, harmful substances carried by sea in packaged form, sewage, garbage, and air emissions. Vessels owned and operated by our Shipping Subsidiaries are subject to standards imposed by the IMO.

In September 1997, the IMO adopted MARPOL Annex VI to address air pollution from ships. Effective in May 2005, Annex VI set limits on sulfur oxides ("SOx") and nitrogen oxide ("NOx") emissions from ship exhausts and prohibited deliberate emissions of ozone depleting substances, such as chlorofluorocarbons. Annex VI also included a global cap on the sulfur content of fuel oil and allowed for special areas to be established with more stringent controls on emissions. Options for complying with the requirements of Annex VI include use of low sulfur fuels, modifications to vessel engines, or the addition of post combustion emission controls. Annex VI has been ratified by some, but not all IMO member states. Vessels that are subject to Annex VI must obtain an International Air Pollution Prevention Certificate evidencing compliance with Annex VI. In October 2008, the IMO adopted amendments to Annex VI, and the United States ratified the Annex VI amendments in October 2008.

Beginning in 2011 the amendments required a progressive reduction of sulfur levels in bunker fuels to be phased in by 2020 and imposed more stringent NOx emission standards on marine diesel engines, depending on their date of installation. Since January 1, 2020, the amended Annex VI required that fuel oil contain no more than 0.50% sulfur. It is up to individual parties to MARPOL to enforce fines and sanctions, and several major port state regimes have announced plans to do so. We may incur costs to comply with the amended Annex VI requirements.

We currently have no committed capital expenditure obligations or plans for the installation of scrubbers on our vessels. To comply with emissions regulations, our vessels are not retrofitted with scrubbers need to use low sulfur fuel containing 0.5% sulfur content, which is currently more expensive than standard marine fuel containing 3.5% sulfur content. If the cost differential between low sulfur fuel and high sulfur fuel is significantly higher than anticipated, or if low sulfur fuel is not available at ports on certain trading routes, it may not be feasible or competitive to operate vessels on certain trading routes without installing scrubbers or without incurring deviation time to obtain compliant fuel. Our vessels may therefore face difficulties in competing with vessels equipped with scrubbers.

More stringent emission standards apply in coastal areas designated by the IMO as SOx Emission Control Areas, or ECAs, such as the Baltic and North Seas, United States (including Hawaii) and Canadian (including the French territories of St. Pierre and Miquelon) coastal areas, and the United States Caribbean Sea (including Puerto Rico and the US Virgin Islands). Similar restrictions apply in Icelandic and inland Chinese waters. Specifically, as of January 1, 2019, China expanded the scope of its Domestic Emission Control Areas to include all coastal waters within 12 nautical miles of the mainland. Vessels operating within an ECA or an area with equivalent standards must use fuel with a sulfur content that does not exceed 0.10%.

Additionally, two new NOx ECAs, the Baltic Sea and the North Sea, will be enforced for ships constructed (keel laying) on or after January 1, 2021, or existing ships which replace an engine with "non-identical" engines, or install an "additional" engine. Other ECAs may be designated, and the jurisdictions in which our vessels operate may adopt more stringent emission standards independent of IMO. We have obtained International Air Pollution Prevention Certificates for all of our vessels and believe they are compliant in all material respects with current Annex VI requirements.

Many countries have ratified and follow the liability plan adopted by the IMO and set out in the International Convention on Civil Liability for Oil Pollution Damage of 1969 (the "CLC") (the United States, with its separate OPA regime described below, is not a party to the CLC). This convention generally applies to vessels that carry oil in bulk as cargo. Under this convention and depending on whether the country in which the damage results is a party to the 1992 Protocol to the CLC, the registered owner of a regulated vessel is strictly liable for pollution damage in the territorial waters or exclusive economic zone of a contracting state caused by the discharge of any oil from the ship, subject to certain defenses. Under an amendment to the 1992 Protocol that became effective on November 1, 2003, for vessels of 5,000 to 140,000 gross tons, liability per incident is limited to 4.51 million Special Drawing Rights ("SDR") plus 631 SDR for each additional gross ton over 5,000. For a vessel over 140,000 gross tons, liability is limited to 89.77 million SDR. The SDR is an International Monetary Fund unit pegged to a basket of currencies. The right to limit liability under the CLC is forfeited where the spill is caused by the owner's actual fault and, under the 1992 Protocol, where the spill is caused by the owner's intentional or reckless conduct. Vessels trading in states that are parties to the CLC must provide evidence of insurance covering the liability of the owner. In jurisdictions where the CLC has not been adopted, various legislative schemes or common law regimes govern, and liability is imposed either on the basis of fault or in a manner similar to that convention. We believe that our protection and indemnity insurance will cover any liability under the CLC.

In 2001, the IMO adopted the International Convention on Civil Liability for Bunker Oil Pollution Damage, or the Bunker Convention, which imposes strict liability on ship owners for pollution damage caused by discharges of bunker oil in jurisdictional waters of ratifying states. The Bunker Convention also requires registered owners of ships over 1,000 gross tons to maintain insurance for pollution damage in an amount equal to the limits of liability under the applicable national or international limitation regime (but not exceeding the amount calculated in accordance with the Convention on Limitation of Liability for Maritime Claims of 1976, as amended). Because the Bunker Convention does not apply to pollution damage governed by the CLC, it applies only to discharges from any of our vessels that are not transporting oil. The Bunker Convention entered into force on November 21, 2008. Liability limits under the Bunker Convention were increased as of June 2015. In jurisdictions where the Bunker Convention has not been adopted, such as the United States, liability for spill or releases of oil from ship's bunkers typically is determined by national or other domestic laws in the jurisdiction where the events occur.

The IMO adopted the BWM Convention in February 2004. The Convention's implementing regulations call for a phased introduction of mandatory ballast water exchange requirements, to be replaced in time with mandatory concentration limits. The BWM Convention took effect on September 8, 2017. Many of the implementation dates originally contained in the BWM Convention had already passed prior to its effectiveness, so that the period for installation of mandatory ballast water exchange requirements would be very short, with several thousand ships per year needing to install the systems. Consequently, the IMO Assembly passed a resolution in December 2013 revising the dates for implementation of the ballast water management requirements so that they are triggered by the entry into force date. In effect, this makes all vessels constructed before September 8, 2017 "existing" vessels, allowing for the installation of ballast water management systems on such vessels at the first renewal International Oil Pollution Prevention ("IOPP") survey following entry into force of the BWM Convention. In July 2017, the implementation scheme was further changed to require vessels with IOPP certificates expiring between September 8, 2017 and September 8, 2019 to comply at their second IOPP renewal. All ships must have installed a ballast water treatment system by September 8, 2024. Each vessel in our current fleet has ballast water treatment systems installed and has

been issued with an International Ballast Water Management Certificate by the classification society with respect to the applicable IMO regulations and guidelines. The cost of compliance could increase for our vessels as a result of these requirements, although it is difficult to predict the overall impact of such a requirement on our operations.

The operation of our vessels is also affected by the requirements set forth in the ISM Code of the IMO. The ISM Code requires ship owners and bareboat charterers to develop and maintain an extensive SMS that includes the adoption of a safety and environmental protection policy setting forth instructions and procedures for safe operation and describing procedures for dealing with emergencies. Vessel operators must obtain a "Safety Management Certificate" from the government of the vessel's flag state to verify that it is being operated in compliance with its approved SMS. The failure of a ship owner or bareboat charterer to comply with the ISM Code may subject such party to increased liability, decrease available insurance coverage for the affected vessels and result in a denial of access to, or detention in, certain ports. Currently, each of the vessels in our fleet is ISM code-certified. However, there can be no assurance that such certification will be maintained indefinitely.

Climate Control Initiatives

Although the Kyoto Protocol requires adopting countries to implement national programs to reduce emissions of greenhouse gases, emissions of greenhouse gases from global maritime shipping are not currently subject to the Kyoto Protocol. The Kyoto Protocol was extended to 2020 at the 2012 United Nations Climate Change Conference, with the hope that a new climate change treaty would be adopted by 2015 and come into effect by 2020. The Paris Agreement adopted under the United Nations Framework Convention on Climate Change in December 2015 contemplates commitments from each nation party thereto to take action to reduce greenhouse gas emissions and limit increases in global temperatures but did not include any restrictions or other measures specific to shipping emissions. However, restrictions on shipping emissions are likely to continue to be considered and a new treaty may be adopted in the future that includes restrictions on shipping emissions. International or multi-national bodies or individual countries may adopt their own climate change regulatory initiatives.

The IMO's Marine Environment Protection Committee adopted two sets of mandatory requirements to address greenhouse gas emissions from shipping that entered into force in January 2013. The Energy Efficiency Design Index establishes minimum energy efficiency levels per capacity mile and applies to new vessels of 400 gross tons or greater. Currently operating vessels must develop and implement Ship Energy Efficiency Plans. By 2025, all new ships built must be 30% more energy efficient than those built in 2014, but it is likely that the IMO will increase these requirements such that new ships must be up to 50% more energy efficient than those built in 2014 by 2022. These new requirements could cause us to incur additional costs to comply. Draft MARPOL amendments released in November 2020 and adopted in June 2021 build on the EEDI and SEEMP by requiring ships to reduce carbon intensity based on a new Energy Efficiency Existing Ship Index and reduce operational carbon intensity reductions based on a new operational carbon intensity indicator, in line with the IMO strategy which aims to reduce carbon intensity of global maritime shipping by 40% by 2030. The EEXI, which entered into force in January 2023, requires alterations to a vessel's design, machinery or arrangements to meet a certain goal of CO2 grams emitted per capacity tonne mile under certain reference conditions. This measure accounts for the vessel's engine power, fuel consumption and CO2 conversion capacity, all of which make it impossible to effect EEXI compliance by merely reducing the ship's speed or cargo load. Alongside the EEXI, a mandatory Carbon Intensity Indicator ("CII") was introduced on January 1, 2023. This measure of annual efficiency is used to rate vessels based on the grams of CO2 they emit per dwt-mile, giving all cargo vessels above 5,000 GT a rating of A to E every year. The rating thresholds will become increasingly stringent towards 2030. For ships that achieve a D rating for three consecutive years or an E rating, a corrective action plan needs to be developed as part of the SEEMP and approved. These changes were accompanied by the introduction of the so-called "Enhanced SEEMP," a strengthened version of SEEMP that includes new mandatory content, such as a CII target implementation plan, on top of being subject to approval by appropriate authorities. These new requirements for existing ships will be reviewed by the end of 2025, with particular focus on the enforcement of the carbon intensity rating requirements.

The IMO is also considering the development of market-based mechanisms for limiting greenhouse gas emissions from ships, but it is impossible to predict the likelihood of adoption of such a standard or the impact on our operations. In April 2015, the EU adopted regulations requiring the monitoring and reporting of greenhouse gas emissions from marine vessels (of over 5,000 gross tons) which went into effect in January 2018. In June 2022, the European Union revised proposed amendments to these regulations which would effectively impose an Emissions Trading System ("ETS") on Marine Shipping going through ports or routes under the E.U.'s regulatory jurisdiction. If adopted, these amendments

would impose an additional regulatory burden on us to confirm that our vessels meet the revised EU requirements, as well as potential additional costs related to the ETS. The EPA has issued a finding that greenhouse gas emissions endanger the public health and safety and has adopted regulations under the Clean Air Act to limit emissions of greenhouse gases from certain mobile sources and proposed regulations to limit greenhouse gas emissions from large stationary sources, although the mobile source regulations do not apply to greenhouse gas emissions from vessels. Any passage of climate control initiatives by the IMO, the EU or the individual countries in which we operate that limit greenhouse gas emissions from vessels could require us to limit our operations or make significant financial expenditures that we cannot predict with certainty at this time. Passage of climate control initiatives that affect the demand for oil may also materially affect our business. Even in the absence of climate control legislation and regulations, our business may be materially affected to the extent that climate change may result in sea level changes or more intense weather events.

The China Maritime Safety Administration (the "China MSA") issued the Regulation on Data Collection of Energy Consumption for Ships in November 2018. This regulation became effective on January 1, 2019 and requires ships calling on Chinese ports to report fuel consumption and transport work details directly to the China MSA. This regulation also contains additional requirements for Chinese-flagged vessels (domestic and international) and other non-Chinese-flagged international navigating vessels. In November 2022, the China MSA published an additional Regulation of Administrative Measures of Ship Energy Consumption Data and Carbon Intensity, which came into effect on December 22, 2022. This regulation was essentially enacted to implement MARPOL Annex VI to Chinese-flagged vessels, though a few of its provisions also apply to foreign ships with a gross tonnage of at least 400 entering and exiting Chinese ports. This Regulation essentially applies more stringent rules around that collection and reporting of data related to ships' energy consumption, as is already required by the 2018 regulation.

On June 29, 2017, the Global Industry Alliance, or the GIA, was officially inaugurated. The GIA is a program, under the Global Environmental Facility-United Nations Development Program-IMO project, which supports shipping, and related industries, as they move towards a low carbon future. Organizations including, but not limited to, ship owners, operators, classification societies, and oil companies, signed to launch the GIA. In addition, the United States is currently experiencing changes in its environmental policy, the results of which have yet to be fully determined.

Additional legislation or regulation applicable to the operation of our ships that may be implemented in the future could negatively affect our profitability. Furthermore, recent action by the IMO's Maritime Safety Committee and U.S. agencies indicate that cybersecurity regulations for the maritime industry are likely to be further developed in the near future in an attempt to combat cybersecurity threats, as described below. This might cause companies to cultivate additional procedures for monitoring cybersecurity, which could require additional expenses and/or capital expenditures. However, the impact of such regulations is difficult to predict at this time.

Vessel Security Regulations

Many initiatives intended to enhance vessel security have been proposed since the terrorist attack on September 11, 2001. On November 25, 2002, the Maritime Transportation Security Act of 2002, or MTSA, came into effect in the United States. To implement certain portions of the MTSA, in July 2003, the United States Coast Guard issued regulations requiring the implementation of certain security requirements aboard vessels operating in waters subject to the jurisdiction of the United States. Similarly, in December 2002, amendments to the International Convention for the Safety of Life at Sea, or SOLAS, created a new chapter of the convention dealing specifically with maritime security. The chapter went into effect in July 2004, and imposes various detailed security obligations on vessels and port authorities, most of which are contained in the newly created International Ship and Port Facilities Security or, ISPS, Code. Among the various requirements are:

- on-board installation of automatic information systems, or AIS, to enhance vessel-to-vessel and vessel-to-shore communications;
- on-board installation of ship security alert systems;
- the development of vessel security plans; and
- compliance with flag state security certification requirements.

The United States Coast Guard regulation's aim to align with international maritime security standards exempted non-United States vessels from MTSA vessel security measures provided such vessels have on board, by July 1, 2004, a valid International Ship Security Certificate ("ISSC") that attests to the vessel's compliance with SOLAS security

requirements and the ISPS Code. We have obtained ISSCs for all of our vessels and implemented the various security measures addressed by the MTSA, SOLAS and the ISPS Codes to confirm that our vessels attain compliance with all applicable security requirements within the prescribed time periods. We do not believe these requirements will have a material financial impact on our operations.

IMO Cyber Security

The Maritime Safety Committee, at its 98th session in June 2017, adopted Resolution MSC.428(98) — Maritime Cyber Risk Management in Safety Management Systems. The resolution encourages administrations to confirm that cyber risks are appropriately addressed in existing safety management systems (as defined in the ISM Code) no later than the first annual verification of the company's Document of Compliance after January 1, 2021. Owners risk having ships detained if they have not included cyber security in the SMS of ships by January 1, 2021.

Vessel Recycling Regulations

The EU has adopted a regulation aiming to facilitate the ratification of the IMO Recycling Convention and setting forth rules relating to vessel recycling and management of hazardous materials on vessels. In addition to new requirements for the recycling of vessels, the new regulation contains rules for the control and proper management of hazardous materials on vessels and prohibits or restricts the installation or use of certain hazardous materials on vessels. The new regulation applies to vessels flying the flag of an EU member state and certain of its provisions apply to vessels flying the flag of a third country calling at a port or anchorage of a member state. For example, when calling at a port or anchorage of a member state, a vessel flying the flag of a third country will be required, among other things, to have on board an inventory of hazardous materials that complies with the requirements of the new regulation and the vessel must be able to submit to the relevant authorities of that member state a copy of a statement of compliance issued by the relevant authorities of the country of the vessel's flag verifying the inventory. The new regulation took effect on non-EU-flagged vessels calling on EU ports on December 31, 2020.

Flag state regulations

A ship must be registered in a country and sailed under the flag of the country which that ship is registered (the "Flag State"). The effect is that the ship will have a nationality. Even in another state's territorial waters, those on board of the ship are also subject to the law of the Flag State. The ship is subject to the jurisdiction of the Flag State and the Flag State can exercise regulatory control over the ship that sails under its flag. The jurisdiction and regulatory controls involve inspection, certification and the issue of papers in relation to safety and pollution prevention pursuant to the applicable international conventions and national laws. The vessels owned or chartered by us are registered in Hong Kong and Marshall Islands. In addition to the international convention, the vessels owned or chartered by our Group are also subject to the applicable laws, regulations and requirements of Hong Kong and Marshall Islands.

Hong Kong laws and regulations

As we conduct business in Hong Kong through our Shipping Subsidiaries, our business operations are subject to various regulations and rules promulgated by the Hong Kong government. The following is a brief summary of the Hong Kong laws and regulations that currently and materially affect our business. This section does not purport to be a comprehensive summary of all present and proposed regulations and legislation relating to the industries in which we operate.

Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong)

The Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) (the "PDPO") provides the principles that a person who, either alone or jointly or in common with other persons, controls the collection, holding, processing or use of personal data (a "Data User") must follow in respect of any acts concerning information, existing in a form which access to or processing of is practicable, which relates to a living individual and can be used to identify that individual (the "Personal Data"). Contravention with the PDPO may entitle the Privacy Commissioner for Personal Data (the "Commissioner") to issue a written enforcement notice (the "Enforcement Notice") directing such Data User to remedy and prevent recurrence of contravention.

Unless the Data User can provide reasons acceptable to the Commissioner, contravention with the Enforcement Notice is an offence and the offender is liable to fine, and imprisonment and a daily penalty.

Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong) ("BRO")

As we carry on businesses in Hong Kong, we are subject to BRO, which requires every person (a company or an individual) carrying on a business in Hong Kong to register with the Inland Revenue Department of Hong Kong and obtain a business registration certificate within one month of the commencement of the business. Business registration is a process based on application and does not involve government approval. Once the requisite criteria are met, a business registration certificate in Hong Kong will be granted. Business registration serves to notify the Inland Revenue Department in Hong Kong of the establishment of a business in Hong Kong and facilitate the collection of tax from businesses in Hong Kong.

Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) ("IRO")

The IRO is an ordinance for the purposes of imposing taxes on property, earnings and profits in Hong Kong. The IRO provides, among others, that persons, which include corporations, partnerships, trustees and bodies of persons, carrying on any trade, profession or business in Hong Kong are chargeable to tax on all profits (excluding profits arising from the sale of capital assets) arising in or derived from Hong Kong from such trade, profession or business. The standard profits tax rate for corporations is at 16.5%. Under the two-tiered profits tax rates regime, commencing from the year of assessment 2018/2019, the first two million of profits in Hong Kong dollars earned by a Hong Kong entity (except those with a connected entity which is nominated to be chargeable at the two-tiered rates) will be taxed at half the current tax rate (i.e., 8.25%) while the remaining profits will continue to be taxed at the existing 16.5% tax rate. In other words, within a group of connected entities, only one entity can enjoy the two-tiered profits tax rates. IRO also contains provisions relating to, among others, permissible deductions for outgoings and expenses, set-offs for losses and allowances for depreciation.

IRO contains provisions which require the adoption of the arm's length principle for pricing in related party transactions. Section 20A of the IRO gives the Inland Revenue Department (the "IRD") wide powers to collect tax due from non-residents. The IRD may also make transfer pricing adjustments by disallowing expenses incurred by the Hong Kong resident under sections 16(1), 17(1)(b) and 17(1)(c) of the IRO and challenging the entire arrangement under general anti-avoidance provisions, such as sections 61 and 61A of the IRO.

Under Section 23B of the IRO, charter hire, whether attributable to a time charterparty or a bareboat charterparty, derived by a Hong Kong resident or non-resident ship operator from the operation of ships (wherever registered) outside the waters of Hong Kong and the river trade waters, or commencing from Hong Kong and proceeding to sea, is not chargeable to profits tax.

Competition Ordinance (Chapter 619 of the Laws of Hong Kong) ("Competition Ordinance")

The Competition Ordinance laid down three forms of behavior and imposes three rules which are intended to prevent and discourage anti-competitive conduct: (i) the first conduct rule prohibits agreements between undertakings that have the object or effect of preventing, restricting and distorting competition in Hong Kong; (ii) the second conduct rule prohibits undertakings with a substantial degree of market power in a market from abusing that power by engaging in conduct that has the object or effect of preventing, restricting and distorting competition in Hong Kong; and (iii) the merger rule prohibits mergers involving carrier licence holders within the meaning of the Telecommunications Ordinance (Chapter 106 of the Laws of Hong Kong) that have or are likely to have the effect of substantially lessening competition in Hong Kong.

The Competition Commission is a statutory body in Hong Kong established to investigate any contravention against and enforce on the provisions of the Competition Ordinance, and the Competition Tribunal is a tribunal set up under the Competition Ordinance, as part of Hong Kong judiciary, to hear and decide cases connected with competition law in Hong Kong. Under the guidelines and policies published by the Competition Commission, possible outcomes of investigation of contravention of the Competition Ordinance may include the acceptance of commitment given by infringer, the issuing of warning notice or infringement notice, commencement of proceedings in the Competition Tribunal, applying for consent order, referral of complaint to a government agency and the conduct of a market study. The Competition Tribunal may order remedies including pecuniary penalty, disqualification or other order under the Competition Ordinance.

The guidelines and policies published by the Competition Commission in Hong Kong did not mention any remedies which may impact on the Company's ability to accept foreign investment or list on a U.S./foreign exchange as a result of the non-compliance of the Competition Ordinance.

Merchant Shipping Ordinance (Chapter 281 of the Laws of Hong Kong) ("MSO")

The MSO principally deals with (a) registration and licensing of ships; (b) forfeiture of ship; (c) compulsory third party risks insurance; and (d) detention of ships. Under the MSO, there are three subsidiary legislations applicable to us which comprise Merchant Shipping (Forms) Regulations, Merchant Shipping (Fees) Regulations and Merchant Shipping (Marine Courts) Regulations, relating mainly to forms and fees for the purpose of the MSO or of regulations under the MSO, and formal investigations into casualties and inquiries into charges of incompetency or misconduct.

Merchant Shipping (Registration) Ordinance (Chapter 415 of the Laws of Hong Kong) ("MS(R)O")

The MS(R)O provides for the registration of ships and mortgages of ships in Hong Kong. According to the MS(R)O, a ship subject to a demise charterparty may be registered in Hong Kong if the demise charterer or lessee of that ship is a "qualified person" as defined in MS(R)O. There is no requirement that a ship owned by a qualified person must be registered in Hong Kong.

Qualified persons under MS(R)O include: (i) an individual who is a resident of Hong Kong and holds a valid Hong Kong identity card; (ii) a company incorporated in Hong Kong; and (iii) a company incorporated outside Hong Kong, but which has established a place of business in Hong Kong and has registered under the Companies Ordinance in Hong Kong as "an oversea company" with a place of business in Hong Kong. The HK Subsidiaries fall within the definition of "qualified persons".

Under the MS(R)O, there are subsidiary legislations applicable to us which include, among others, Merchant Shipping (Registration) (Fees and Charges) Regulations (Chapter 415A of the Laws of Hong Kong), Merchant Shipping (Registration) (Ships' Names) Regulations (Chapter 415B of the Laws of Hong Kong) and the Merchant Shipping (Registration) (Tonnage) Regulations (Chapter 415C of the Laws of Hong Kong).

The Registrar of Ships of Hong Kong is responsible for keeping a register for ships registered or provisionally registered under the MS(R)O. The register shall contain particulars in respect of ships, owners and their respective interests in ships, demise charterers, mortgagees and representative persons as are prescribed.

Merchant Shipping (Safety) Ordinance (Chapter 369 of the Laws of Hong Kong) ("MS(S)O") and Merchant Shipping (Prevention and Control of Pollution) Ordinance (Chapter 413 of the Laws of Hong Kong) ("MS(PC)O")

Hong Kong is an Associate Member of the International Maritime Organization (IMO) and has accepted the international conventions relating to safety and protection of the marine environment. These conventions are implemented through regulations made under the MS(S)O and MS(PC)O and regulates the safety and prevention and control of pollution issues of Hong Kong ships.

Merchant Shipping (Liability and Compensation for Oil Pollution) Ordinance (Chapter 414 of the Laws of Hong Kong) ("MS(LCOP)O")

The MS(LCOP)O provides for the legislative framework in enforcing claims against the shipowners where any persistent oil carried by the ship is discharged or escaped from the ship resulting in pollution and damage.

Air Pollution Control (Fuel for Vessels) Regulations (Chapter 311AB of the Laws of Hong Kong) ("APC(FV)R")

The APC(FV)R regulates the air pollution from the marine sector and implements marine emission standards. A statutory cap of 0.05% on the sulfur content of locally supplied marine light diesel (MLD) has been imposed, which primarily affects local vessels. Ocean-going vessels (OGVs) are also required to switch to compliant fuel while at berth in Hong Kong.

The International Maritime Organization (IMO) requires the sulfur content in fuel oil to be less than 0.5%. The prohibition applies to vessels within the waters of Hong Kong. During its stay in the waters of Hong Kong, a vessel is prohibited from using any fuel other than compliant fuel for combustion purposes for operating any of its specified machinery, which includes the main engine, auxiliary engine, boiler and generator.

Compliant fuel required by the APC(FV)R includes low-sulfur marine fuel with sulfur content not exceeding 0.5%, liquefied natural gas or any other fuel approved by the authority.

The owner and master of OGVs in the waters of Hong Kong must record the following particulars in a log book of the vessel as soon as practicable:

1. the date and time when the vessel enters and exits the waters of Hong Kong;
2. the date and time when a fuel switch operation to compliant fuel is completed on the vessel;
3. the vessel's position, and the volume and sulfur content of the compliant fuel carried on the vessel for operating its specified machinery when a fuel switch operation to compliant fuel is completed on the vessel;
4. the date and time when a fuel switch operation to non-compliant fuel commences on the vessel; and
5. the vessel's position, and the volume and sulfur content of the compliant fuel carried on the vessel for operating its specified machinery when a fuel switch operation to non-compliant fuel commences on the vessel.

Merchant Shipping (Collision Damage Liability and Salvage) Ordinance (Chapter 508 of the Laws of Hong Kong) ("MS(CDLS)O")

The MS(CDLS)O governs the law relating to salvage operations. This Ordinance incorporates the International Convention on Salvage 1989, thereby bringing this aspect of Hong Kong law in line with international laws.

Carriage of Goods by Sea Ordinance (Chapter 462 of the Laws of Hong Kong) ("CGSO")

The CGSO incorporates the Hague-Visby Rules which governs the rights and liabilities (and the limitation of such liabilities) of the parties (including the shipowners) relating to the transportation of goods by sea. Whilst most of the member states to the international conventions simply adopt the requirements of the international conventions by incorporating the same in its national laws, the Flag State requirements of some states may be different or extended to aspects which are not addressed in the international conventions.

Dangerous Goods Ordinance (Chapter 295 of the Laws of Hong Kong) ("DGO")

Pursuant to section 8 of the DGO, no person (including a body corporate) shall, inter alia, supply vessels or equipment for loading, discharging or moving dangerous goods on vessels except under and in accordance with a licence (or permit) issued under the DGO.

Occupiers Liability Ordinance (Chapter 314 of the Laws of Hong Kong) ("OLO")

The OLO regulates the obligations of a person occupying or having control of premises on injury resulting to persons or damage caused to goods or other property lawfully on the land.

The OLO imposes a common duty of care on an occupier of a premise to take reasonable care of the premise in all circumstances so as to ensure that his visitor will be reasonably safe in using the premises for the purposes for which he is invited or permitted by the occupier to be there.

Employment Ordinance (Chapter 57 of the Laws of Hong Kong) ("EO")

Pursuant to the EO, all employees covered by the EO, irrespective of their hours of work, are entitled to basic protection under the EO including but not limited to payment of wages, restrictions on wages deductions and the granting of statutory holidays. According to the Employment Ordinance, an employer who willfully and without reasonable excuse fails to pay wages to an employee when it becomes due is liable to fine and imprisonment. Employees who are employed under a continuous contract are further entitled to such benefits as rest days, paid annual leave, sickness allowance, severance payment and long service payment, etc.

*Mandatory Provident Fund Schemes Ordinance (*Chapter 485 of the Laws of Hong Kong*) ("*MPFSO*")*

Pursuant to the MPFSO, every employer must take all practicable steps to ensure that the employee becomes a member of a Mandatory Provident Fund (MPF) scheme. Section 7A of the MPFSO requires an employer who is employing a relevant employee to, for each contribution period occurring after that commencement (i) from the employer's own funds, contribute to the relevant registered scheme the amount determined in accordance with MPFSO; and (ii) deduct from the employee's relevant income for that period as a contribution by the employee to that scheme the amount determined in accordance with MPFSO. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to the minimum and maximum relevant income levels. An employer who fails to comply with such a requirement may face a fine and imprisonment.

Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong) ("ECO")

Pursuant to the ECO, all employers are required to take out insurance policies to cover their liabilities under the ECO and at common law for injuries or death at work in respect of all of their employees. Under the ECO, if an employee sustains injuries or dies as a result of an accident arising out of and in the course of employment, the employer is generally liable to pay compensation even if the employee might have committed acts of faults or negligence when the accident occurred. An employer failing to do so may be liable to a fine and imprisonment.

Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong) ("MWO")

Pursuant to the MWO, an employee is entitled to be paid wages no less than the statutory minimum wage rate during the wage period. Failure to comply with MWO constitutes an offence under EO.

Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong) (the "OSHO")

Pursuant to the OSHO, employers must as far as reasonably practicably ensure the safety and health of their employees in workplace. An employer who fails to ensure the safety and health of employees in a workplace is liable on conviction to fine and imprisonment.

MANAGEMENT

Directors and Executive Officers

The following table sets forth information regarding Intercont's executive officers and directors as of the date of this prospectus.

Directors and Executive Officers	Age	Position/Title
Muchun Zhu	42	Chief Executive Officer and Chairman of the Board of Directors
Qingyuan Wang	49	Chief Financial Officer, and Director
Michael Schumann	54	Independent Director
Dahong Li	67	Independent Director
Yuanmei Ma	54	Independent Director

Muchun Zhu, Chief Executive Officer and Chairman of the Board of the Directors

Ms. Zhu has been serving as the chief executive officer and director and Chairman of the board of directors of Intercont since July 2023. Ms. Zhu has over ten years of work experience in finance and investing. Prior to working at Intercont, Ms. Zhu served as a managing director at Beijing Jiulichenwei Investment and Management Company from 2018 to 2023. From 2015 to 2018, Ms. Zhu served as the president and chief executive officer of Innovate Asset Management (Group) Co., Ltd. Ms. Zhu served as a senior investment adviser at Topsheen Shipping Group Limited from 2019 to 2020. Ms. Zhu obtained her bachelor's degree in business administration from the University of Plymouth in 2005, and her master's degree in finance and investment from the University of Exeter in 2006.

Qingyuan Wang, Chief Financial Officer and Director

Ms. Wang has been serving as the chief financial officer and director of Intercont since September 2024. Ms. Wang served as an Associate Financial Director and Senior Manager of Merck (China) Holding Co., Ltd. from June 2011 to December 2023. Ms. Wang served as a Finance Manager of the Shanghai branch of ThyssenKrupp (China) Investment Co., Ltd. from March 2005 to June 2011. Ms. Wang served as a Finance Manager of Beijing BDQN Technology Co., Ltd. from September 2001 to March 2005. From September 1999 to September 2001, Ms. Wang served as an accountant of Nanjing Dachang Hospital. Ms. Wang obtained her bachelor's degree in accounting from Nanjing Economic College in 2002. Ms. Wang is a People's Republic of China certified professional account and an International Certified Public Accountant.

Michael Schumann, Independent Director

Mr. Schumann is an independent director of Intercont. Mr. Schumann established Michael Schumann Public Affairs GmbH in 2010 and has been serving has a managing director since then. Mr. Schumann's other corporate experience also includes serving as a managing director of DELCO International GmbH since 2017, serving as a member of the advisory board of Jiangsu Hexinyuan Investment Management Co. Ltd. from 2020 to 2022, and serving as a managing director of CCC China Coffee Culture Holding GmbH from 2018 to 2019. Additionally, Mr. Schumann has been serving on the board of directors of German Federal Association for Economic Development and Foreign Trade (BWA) e.V. since 2013, and the chairman of the board of directors since 2018. Mr. Schumann also served as a member of the advisory board of OWF East German Economic Forum from 2016 to 2023, a member of the extended board of directors at DJV — German Journalist and Media Association, Berlin Chapter from 2004 to 2014, and the honorary president of MPW — Berlin Forum on Media, Politics, and Economy in 2007. Mr. Schumann obtained his bachelor's degree in German Literature from the University of Bonn in 1992, and his master's degree in German Literature from the State University of New York at Binghamton in 1993.

Dahong Li, Independent Director

Mr. Li is an independent director of Intercont,. Mr. Li has been working as an executive director and chairman of the board of Grand T G Gold Holdings Limited since 2016, and a managing director at Vision Capital Partners Limited since 2005. From 1995 to 2005, Mr. Li worked as a consultant at World Bank. From 1990 to 1995, Mr. Li worked at Dames & Mores, Inc. as an engineer and manager. In 1982, Mr. Li graduated from Tsinghua University with a bachelor's degree in civil and environmental engineering. Mr. Li obtained from University of Toronto his Ph.D. degree in civil engineering in 1990.

Yuanmei Ma, Independent Director

Ms. Ma is an independent director of Intercont,. Ms. Ma served as Chief Financial Officer and director of Thunder Power Holdings, Inc. (Nasdaq: AIEV), a Taiwanese electronic vehicle developer, after its business combination with Feutune Light Acquisition Corporation, a Delaware special purpose acquisition company (SPAC), from June 2024 to September 2024. Previously, she served as the Chief Financial Officer of Feutune Light Acquisition Corporation from January 2022 to June 2024. Before that, she served as the Chief Financial Officer of Aiways Group, an EV company in California from June 2022 to August 2023, and Mayrock Automotive Inc., a zero-emission commercial mobility company in California from September 2020 to June 2022. Between February 2021 and December 2022, Ms. Ma served as the Chief Financial Officer of Fortune Rise Acquisition Corporation (Nasdaq: FLFV), a Nasdaq listed SPAC. Ms. Ma was the director of investor relation at Highpower International Inc., from August 2016 to November 2019; when it was listed on Nasdaq (Formerly Nasdaq: HPJ). From July 2010 to June 2013, Ms. Ma was the Chief Financial Officer for Baosheng Steel Inc. She was Chief Financial Officer of Yihe Pharmaceutical Company Ltd. between August 2009 to June 2010; and Chief Financial Officer of Zhongpin Inc., (Formerly Nasdaq: HOGS), from September 2005 to October 2008. Ms. Ma holds an Executive MBA degree from both INSEAD Business School and Tsinghua University and a Bachelor's degree in Accounting from Arkansas State University.

Employment Agreements, Director Agreements and Indemnification Agreements.

Intercont has entered into employment agreements with each of its executive officers. Under these agreements, each of its executive officers is employed for three years. Either party may terminate the agreement with one month's prior written notification.

The executive officers are entitled to a fixed salary and other company benefits, each as determined by the board of directors from time to time.

Each of Intercont's executive officers has agreed not to release or disclose to anyone any confidential or secret information or knowledge of Intercont, whether developed by him/herself or by others.

We have not set aside or accrued any amount to provide pension, retirement or other similar benefits to our executive officers and directors.

Intercont has entered into director agreements with each of its independent directors which agreements set forth the terms and provisions of their engagement.

In addition, Intercont has entered into indemnification agreements with each of its directors that provide such persons with additional indemnification beyond that provided in our current memorandum and articles of association.

Compensation Of Directors and Executive Officers (In Us$)

For the fiscal year ended June 30, 2025, we paid an aggregate of $22,626 in cash compensation and did not grant any shares to our directors and executive officers. For the year ended June 30, 2024, we paid an aggregate of US$0 in cash to our executive officers and directors. We have not set aside or accrued any amount to provide pension, retirement or other similar benefits to our directors and executive officers.

Board of Directors

Intercont's board of directors has established an audit committee, a compensation committee and a nominating and corporate governance committee. Each committee member is appointed by the board of directors and serve until his or her successor is elected and qualified, unless he or she is removed or resigns earlier.

Audit Committee

Under Nasdaq listing standards and applicable SEC rules, Intercont is required to have three members of the audit committee all of whom must be independent. Intercont has an audit committee of board of directors, which consists of Yuanmei Ma, Michael Schumann and Dahong Li, each of whom is an independent director under Nasdaq's listing standards. Yuanmei Ma is the Chairperson of the audit committee.

The audit committee's duties, which are specified in our Audit Committee Charter, include, but are not limited to:

- overseeing the Company's relationship with the independent auditor;
- reviewing the adequacy and effectiveness of the Company's internal control policies and procedures on a regular basis;
- overseeing the Company's compliance procedures; and
- reviewing the Company's annual and quarterly financial statements.

Financial Experts on Audit Committee

The audit committee will at all times be composed exclusively of "independent directors" who are "financially literate" as defined under Nasdaq listing standards. Nasdaq listing standards define "financially literate" as being able to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement.

In addition, we must certify to Nasdaq that the committee has, and will continue to have, at least one member who has past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background that results in the individual's financial sophistication. The board of directors has determined that Yuanmei Ma qualifies as an "audit committee financial expert," as defined under rules and regulations of the SEC.

Nominating and Corporate Governance Committee

Intercont has a nominating and corporate governance committee of the board of directors, which consists of Michael Schumann, Dahong Li and Yuanmei Ma, each of whom is an independent director under Nasdaq's listing standards. Michael Schumann is the Chairperson of the nominating and corporate governance committee. The nominating and corporate governance committee is responsible for overseeing the selection of persons to be nominated to serve on our board of directors. The nominating and corporate governance committee considers persons identified by its members, management, shareholders, investment bankers and others.

The nominating and corporate governance committee's duties, which are specified in our Nominating and Corporate Governance Committee Charter, include, but are not limited to:

- making recommendations as to the size and composition of the board of directors;
- recommending desired qualifications and characteristics for board membership and with corresponding attributes;
- establishing and administering a periodic assessment procedure relating to the performance of the board as a whole and its individual members; and
- developing and recommending to the board of directors a set of corporate governance principles and practices.

Guidelines for Selecting Director Nominees

The guidelines for selecting nominees, which are specified in the Nominating and Corporate Governance Committee Charter, generally provide that persons to be nominated:

- should have demonstrated notable or significant achievements in business, education or public service;
- should possess the requisite intelligence, education and experience to make a significant contribution to the board of directors and bring a range of skills, diverse perspectives and backgrounds to its deliberations; and
- should have the highest ethical standards, a strong sense of professionalism and intense dedication to serving the interests of the shareholders.

The nominating and corporate governance committee shall consider a number of qualifications relating to management and leadership experience, background and integrity and professionalism in evaluating a person's candidacy for membership on the board of directors. The nominating and corporate governance committee may require certain skills or attributes, such as financial or accounting experience, to meet specific board needs that arise from time to time and will also consider the overall experience and makeup of its members to obtain a broad and diverse mix of board members. The board of directors will also consider director candidates recommended for nomination by our shareholders during such times as they are seeking proposed nominees to stand for election at the next annual meeting of shareholders (or, if applicable, a special meeting of shareholders). Our shareholders that wish to nominate a director for election to the Board should follow the procedures set forth in our memorandum and articles of association. The nominating and corporate governance committee does not distinguish among nominees recommended by shareholders and other persons.

Compensation Committee

Intercont has a compensation committee of the board of directors, which consists of Dahong Li, Yuanmei Ma, and Michael Schumann, each of whom is an independent director under Nasdaq's listing standards. Dahong Li is the Chairperson of the compensation committee. The compensation committee's duties, which are specified in our Compensation Committee Charter, include, but are not limited to:

- reviewing the Company's goals and objectives relevant to the executives' compensation and evaluation of the executives; performance of such goals and objectives;
- reviewing and making recommendations to the board of directors with respect to director compensation;
- administering the Company's incentive-compensation plans and equity-based plans; and
- approving any share option award or any other type of award as may be required for complying with any tax, securities, or other regulatory requirement.

Strategic Development Committee

Intercont has a strategic development committee of the board of directors, which consists of Muchun Zhu, Dahong Li, and Michael Schumann. Muchun Zhu is the Chairperson of the strategic development committee. The strategic development committee's duties, which are specified in our Strategic Development Committee Charter, include, but are not limited to:

- Overseeing the development and execution of the Company's strategic plan to create long-term stockholder value; and
- Evaluate strategic actions, including strategic cooperation, investments, merger, acquisitions, divestitures and other business and financing strategies and assess such actions for strategic alignment, short and long-term impact on the Company's objectives and stockholder value and other considerations.

Director Independence

Our Board reviewed the materiality of any relationship that each of our directors has with us, either directly or indirectly. Based on this review, it is determined that Michael Schumann, Dahong Li, and Yuanmei Ma, are "independent directors" as defined by Nasdaq.

CODE OF ETHICS

Intercont adopted a code of ethics that applies to all of our executive officers, directors and employees. The code of ethics codifies the business and ethical principles that govern all aspects of our business.

DUTIES OF DIRECTORS

Under Cayman Islands law, Intercont's directors have a duty of loyalty to act honestly in good faith with a view to our best interests. Intercont's directors also have a duty to act with skill and care. It was previously considered that a director need not exhibit in the performance of his duties a greater degree of skill than may reasonably be expected

from a person of his knowledge and experience. However, English and Commonwealth courts have moved towards an objective standard with regard to the required skill and care and these authorities are likely to be followed in the Cayman Islands. In fulfilling their duty of care to us, Intercont's directors must confirm the compliance with our memorandum and articles of association as amended and restated from time to time, and the class rights vested thereunder in the holders of the shares. Intercont's board of directors has all the powers necessary for managing, and for directing and supervising, our business affairs. The functions and powers of Intercont's board of directors include, among others:

- convening shareholders' annual and extraordinary general meetings;
- declaring dividends and distributions;
- appointing officers and determining the term of office of the officers;
- exercising the borrowing powers of our company and mortgaging the property of our company; and
- approving the transfer of shares in our company, including the registration of such shares in the register of members.

Intercont has the right to seek damages if a duty owed by our directors is breached. A shareholder may in certain limited exceptional circumstances have the right to seek damages in our name if a duty owed by our directors is breached. You should refer to "Description of Share Capital — Differences in Corporate Law" for additional information on our standard of corporate governance under Cayman Islands law.

TERMS OF DIRECTORS AND OFFICERS

The officers are elected by and serve at the discretion of the board of directors of Intercont and may be removed by the board of directors of Intercont. The directors of the board of Intercont shall not be required to retire by rotation. The office of a director shall be vacated if the director dies, resigns, or is removed from office by a shareholders' ordinary resolution. A director will be removed from office automatically if, among other things, the director becomes bankrupt or makes any arrangement or composition with his creditors or becomes of unsound mind.

PRINCIPAL SHAREHOLDERS

The following table sets forth information with respect to the beneficial ownership, within the meaning of Rule 13d-3 under the Exchange Act, of our Class A Ordinary Shares and Class B Ordinary Shares as of the date of this prospectus for:

- each of our directors and executive officers; and
- each person known to us to own beneficially more than 5% of our Class A Ordinary Shares or Class B Ordinary Shares.

Beneficial ownership includes voting or investment power with respect to the securities. Except as indicated below, and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all Class A Ordinary Shares or Class B Ordinary Shares shown as beneficially owned by them. Percentage of beneficial ownership of each listed person is based on 1,437,740 Class A Ordinary Shares and 206,598.04 Class B Ordinary Shares outstanding as of the date of this prospectus. The percentage of beneficial ownership in the table below after this offering is based on 9,437,740 Class A Ordinary Shares and 206,598.04 Class B Ordinary Shares outstanding after the closing of this offering, not taking into account the Class A Ordinary Shares that are issuable upon the Warrants.

Information with respect to beneficial ownership has been furnished by each director, officer, or beneficial owner of 5% or more of our Class A Ordinary Shares or Class B Ordinary Shares. Beneficial ownership is determined in accordance with the rules of the SEC and generally requires that such person have voting or investment power with respect to securities. In computing the number of Class A Ordinary Shares beneficially owned by a person listed below and the percentage ownership of such person, Class A Ordinary Shares underlying options, warrants, or convertible securities, including Class B Ordinary Shares, held by each such person that are exercisable or convertible within 60 days of the date of this prospectus are deemed outstanding, but are not deemed outstanding for computing the percentage ownership of any other person.

Except as otherwise indicated in the table below, addresses of Intercont's directors, executive officers and named beneficial owners are in care of Intercont (Cayman) Limited, 39 OCEAN DRIVE, SINGAPORE, Singapore, 098187, Tel: +65 8818239.

	Ordinary Shares Beneficially Owned Prior to the Offering					Ordinary Shares Beneficially Owned after the Offering				
	Class A Ordinary Shares	Class B Ordinary Shares	Total Ordinary Shares on an As-converted Basis	% of Beneficial Ownership[1]	% of Aggregate Voting Power[1][2]	Class A Ordinary Shares	Class B Ordinary Shares	Total Ordinary Shares on an As-converted Basis	% of Beneficial Ownership	% of Aggregate Voting Power
	Number	Number	Number	%	%	Number	Number	Number	%	%
Director and Executive Officers:										
Muchun Zhu[2][3][4]	—	206,598.04	206,598.04	12.56%	93.49%	—	206,598.04	206,598.04	2.14%	68.64%
Qingyuan Wang[5]	—	—	—	—	—	—	—	—	—	—
Michael Schumann[6]	—	—	—	—	—	—	—	—	—	—
Dahong Li[7]	—	—	—	—	—	—	—	—	—	—
Yuanmei Ma[8]	—	—	—	—	—	—	—	—	—	—
Principal Shareholders:										
Brilliant Cheer Limited[9][10]	357,525	—	357,525	21.74%	1.62%	357,525	—	357,525	3.71%	1.19%
Three Star Shipping Cooperation[10][11]	53,204	—	53,204	3.24%	—	53,204	—	53,204	—	—
Eagle Dragon Limited[12]	178,763	—	178,763	10.87%	—	178,763	—	178,763	1.85%	—
Golden Maple Holdings Limited[13]	102,150	—	102,150	6.21%	—	102,150	—	102,150	1.06%	—
Beverly Holding Limited[4][14]	—	170,249.72	170,249.72	10.35%	77.04%	—	170,249.72	170,249.72	1.77%	56.57%
Eascor Holding Limited[4][15]	—	36,348.32	36,348.32	2.21%	16.45%	—	36,348.32	36,348.32	—	12.08%
All directors and executive officers as a group (five individuals)	—	206,598.04	206,598.04	12.56%	93.49%	—	206,598.04	206,598.04	2.14%	68.64%

—— Less than 1%

(1) Percentage is calculated based on 1,437,740 Class A Ordinary Shares and 206,598.04 Class B Ordinary Shares issued and outstanding as of June 2, 2026.

(2) On June 4, 2026, the Company and Beverly Holding Limited wholly controlled by our chairman of the board of directors and chief executive officer, Ms. Muchun Zhu, entered into a subscription agreement pursuant to which Beverly Holding Limited agrees to subscribe 650,000 Class B ordinary shares. Following the completion of Beverly Holding Limited's subscription and the completion of this offering, assuming a full offering of 8,000,000 Class A Ordinary Shares but not taking into account any Class A Ordinary Shares that are issuable under the Warrants, Ms. Zhu, will hold approximately 8.32% beneficial ownership and approximately 90.08% of the aggregate voting power of our issued and outstanding ordinary shares.

(3) The address of Muchun Zhu is No. 18-1, Tonghuai Street, Moling Street, Jiangning District, Nanjing City, Jiangsu Province, China.

(4) Includes 170,249.72 shares of Class B Ordinary Shares owned by Beverly Holding Limited, and 36,348.32 shares of Class B Ordinary Shares owned by Eascor Holding Limited, each an entity 100% owned by Muchun Zhu.

(5) The address of Qingyuan Wang is No. 18 Yingchun Yuan, Qinhuai District, Nanjing, Jiangsu Province, China.

(6) The address of Michael Schumann is Kranzler Eck Berlin Kurfürstendamm 22, 10719 Berlin, Germany.

(7) The address of Dahong Li is No.93 Wuyuan Road, Xuhui District, Shanghai, China.

(8) The address of Yuanmei Ma is 727 Cypress Hills Drive, Encinitas, California, U.S.A. 92024.

(9) The registered address of Brilliant Cheer Limited is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

(10) Each of Brilliant Cheer Limited and Three Star Shipping Cooperation is 100% owned by Jun Li, whose address is 7 Bishan Street, 15 #17-08 Sky Habitat, Singapore 573908.

(11) The registered address of Three Star Shipping Cooperation is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

(12) The registered address of Eagle Dragon Limited is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands. Eagle Dragon Limited is 100% owned by Shoucheng Lei, whose address is Room 1702-1703, Tower A, Xiaoyun Centre, No. 15 Xiaguangli Chaoyang District, Beijing 100016, China.

(13) The registered address of Golden Maple Holdings is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands. Golden Maple Holdings is 100% owned by Luan Chen, whose address is Golden Maple Holdings is House 38, Kovan Rise, #12-19, Singapore 544727.

(14) The registered address of Beverly Holding Limited is Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands.

(15) The registered address of Eascor Holding Limited is Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands.

RELATED PARTY TRANSACTIONS

The Group records transactions with various related parties. These related parties' balances as of December 31, 2025 and June 30, 2025 and 2024 and transactions for the six months ended December 31, 2025 and 2024 and for the years ended June 30, 2025, 2024 and 2023 are identified as follows:

(1) Related parties with transactions and related party relationships

Name of Related Party	Relationship to the Group
Mr. Shoucheng Lei	A shareholder of the Group
Ocean Master Worldwide Corporation	Controlled by Mr. Shoucheng Lei, Ms. Luan Chen and Mr. Jun Li, shareholders of the Group
Rui Da Shipping Co. Limited	Controlled by Ocean Master Worldwide Corporation
Topsheen Shipping Limited	Related to Mr. Dong Zhang
Topsheen Shipping Singapore Pte. Ltd.	Related to Mr. Dong Zhang
Topsheen bulk Singapore Pte. Ltd.	Related to Mr. Dong Zhang
Xun Da Shipping Co. Limited	Controlled by Ocean Master Worldwide Corporation
Topsheen Shipping Group Limited	Controlled by Mr. Shoucheng Lei
Nanjing Top Confidence Marine Management Co., Ltd	Controlled by Mr. Shoucheng Lei
Mei Da Shipping Co. Limited	Controlled by Ocean Master Worldwide Corporation
Tong Da Shipping Co. Limited	Controlled by Ocean Master Worldwide Corporation
Keen Best Shipping Co Limited	Controlled by Ocean Master Worldwide Corporation
Mr. Dong Zhang	Family member of Mr. Jun Li
Mr. Qing Xu	Family member of Ms. Luan Chen
Top Corporation Shipping Limited	Controlled by Ocean Master Worldwide Corporation

(2) Accounts receivable-related parties

	As of December 31, 2025	As of June 30, 2025	As of June 30, 2024
	(Unaudited)		
Topsheen Shipping Singapore Pte. Ltd.[1]	$ —	$ 616,279	$ 50,125
Tong Da Shipping Co. Limited[2]	—	143,277	—
Mei Da Shipping Co. Limited[2]	—	159,638	—
Keen Best Shipping Co Limited[2]	5,000	99,121	86,817
Total	$ 5,000	$ 1,018,315	$ 136,942

(1) The balance mainly represented consideration for time charter accounts receivable from Topsheen Shipping Singapore Pte. Ltd, which was collected in current period.

(2) The balance represents the accrued management fees from related parties for vessel management services, which was partially collected in current period.

(3) Contract liabilities-related party

	As of December 31, 2025	As of June 30, 2025	As of June 30, 2024
	(Unaudited)		
Topsheen Shipping Singapore Pte. Ltd.[1]	$ 497,360	$ 433,125	$ 213,209

(1) The balance represents the advance charter hire payments from Topsheen Shipping Singapore Pte. Ltd.

(4) Due from related parties

As of December 31, 2025 and June 30, 2025 and 2024, the balances due to related parties were as follows:

	As of December 31, 2025	As of June 30, 2025	As of June 30, 2024
	(Unaudited)		
Ocean Master Worldwide Corporation	$ —	$ —	$ 71,662
Topsheen Shipping Singapore Pte. Ltd[1]	412,873	331,948	331,656
Total	$ 412,873	$ 331,948	$ 403,318

(1) The balance represents the outstanding bunker receivable from Topsheen Shipping Singapore Pte. Ltd for time charter service provided by the Group.

(5) Due to related parties

As of December 31, 2025 and June 30, 2025 and 2024, the balances due to related parties were as follows:

	As of December 31, 2025	As of June 30, 2025	As of June 30, 2024
	(Unaudited)		
Topsheen Shipping Group Limited[1]	$ 5,417	$ 36,584	$ 45,504
Nanjing Top Confidence Marine Management Co., Ltd[1]	8,710	14,381	17,683
Due to shareholder and affiliate[2]	21,476,946	24,490,720	24,776,946
Ocean Master Worldwide Corporation	11,546	11,546	11,546
Total	$ 21,502,619	$ 24,553,231	$ 24,851,679

(1) The balances mainly represented the expenses paid on behalf of the Group.
(2) The balances mainly represented non-interest-bearing loans from Mr. Shoucheng Lei and due on demand. During the six months end December 31, 2025, the Group repaid $3,000,000 of these loans to Mr. Shoucheng Lei.

(6) Services provided to related parties

	For the six months ended December 31, 2025	For the six months ended December 31, 2024	For the year ended June 30, 2025	For the year ended June 30, 2024	For the year ended June 30, 2023
	(Unaudited)	(Unaudited)			
Topsheen Shipping Singapore Pte. Ltd. (Time charter revenue)	$ 9,250,107	$ 9,430,014	$ 18,682,031	$ 12,281,701	$ 13,999,534
Mei Da Shipping Co. Limited (Vessel management services revenue)	699,582	690,649	1,481,220	1,565,711	2,052,046
Tong Da Shipping Co. Limited (Vessel management services revenue)	707,132	721,736	1,457,911	1,492,521	1,752,601
Rui Da Shipping Co. Limited (Vessel management services revenue)	—	—	—	—	420,737
Xun Da Shipping Co. Limited (Vessel management services revenue)	—	—	—	—	619,504
Topsheen Bulk Singapore Pte Ltd (Time charter revenue)	—	617,624	624,337	—	—
Keen Best Shipping Co Limited (Vessel management services revenue)	485,796	497,079	1,128,998	974,963	—
Total	$ 11,142,617	$ 11,957,102	$ 23,374,497	$ 16,314,896	$ 18,844,422

For the six months ended December 31, 2025 and 2024 and for the years ended June 30, 2025, 2024 and 2023, the Group provided time charter service and vessel management services to the related parties. These numbers have been included in the revenue of the condensed consolidated statements of income.

(7) Financing lease from a related party

For the six months ended December 31, 2025 and 2024 and for the years ended June 30, 2025, 2024 and 2023, the Group has financing leases from a related party.

(8) Short-term office lease expense from a related party

	For the six months ended December 31, 2025	For the six months ended December 31, 2024	For the year ended June 30, 2025	For the year ended June 30, 2024	For the year ended June 30, 2023
	(Unaudited)	(Unaudited)			
Mr. Jun Li's affiliate	$ —	$ 13,795	$ 27,684	$ 27,443	$ 28,571

These numbers have been included in the General and administrative expenses of the combined and consolidated statements of income.

(9) General and administrative expenses shared with a related party

	For the six months ended December 31, 2025	For the six months ended December 31, 2024	For the year ended June 30, 2025	For the year ended June 30, 2024	For the year ended June 30, 2023
	(Unaudited)	(Unaudited)			
Topsheen Shipping Group Co., Ltd	$ 57,508	$ 55,997	$ 92,581	$ 108,353	$ 75,592

(10) Guarantee by a related party

As of December 31, 2025 and June 30, 2025 and 2024, long-term loan totaling $2,101,891, $2,908,945 and $4,505,274, respectively, was guaranteed by Topsheen Shipping Singapore Pte. Ltd., shareholders and affiliates.

DESCRIPTION OF SHARE CAPITAL

Intercont is a Cayman Islands exempted company and its affairs are governed by its memorandum and articles of association, as amended from time to time, and the Companies Act (As Revised) of the Cayman Islands, which we refer to as the Companies Act below, and the common law of the Cayman Islands.

As of the date of this prospectus, Intercont's authorized share capital is US$250,000,000.00, divided into 100,000,000,000 Ordinary Shares comprising (i) 80,000,000,000 Class A Ordinary Shares of a par value of US$0.0025 each and (ii) 20,000,000,000 Class B Ordinary Shares of a par value of US$0.0025 each.

As of the date of this prospectus, 1,437,740 Class A Ordinary Shares and 206,598.04 Class B Ordinary Shares are issued and outstanding. All of our issued and outstanding Class A Ordinary Shares and Class B Ordinary Shares are fully paid and non-assessable. All of the Intercont's Class A Ordinary Shares to be issued in the offering will be issued as fully paid.

Intercont's Memorandum and Articles of Association

Intercont is currently governed by its third amended and restated memorandum and articles of association adopted on June 5, 2026 (the "Memorandum and Articles"). Intercont held a meeting of holder of Class A Ordinary Shares and an extraordinary general meeting on June 5, 2026 to adopt, amongst other things, the third amended and restated memorandum and articles of association (the "Amended M&A"). The following are summaries of material provisions of Amended M&A and of the Companies Act, insofar as they relate to the material terms of Intercont's Class A Ordinary Shares and Class B Ordinary Shares.

Objects of Intercont. Under Intercont's Amended M&A, the objects of Intercont are unrestricted, and Intercont is capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by section 27(2) of the Companies Act.

Ordinary Shares. Our Class A Ordinary Shares and Class B Ordinary Shares are issued in registered form, and are issued when registered in our register of members. Unless the board of directors determine or the shareholder requests a share certificate in writing from us, otherwise, each holder of our Class A Ordinary Shares or Class B Ordinary Shares will not receive a certificate in respect of such shares. Our shareholders who are non-residents of the Cayman Islands may freely hold and vote their Class A Ordinary Shares and Class B Ordinary Shares. We may not issue shares or warrants to bearer.

Every share certificate of the Company shall bear legends required by the applicable laws, including the Securities Act and the Exchange Act.

Subject to the provisions of the Cayman Companies Act and our Amended M&A regarding redemption and purchase of the shares, the directors have general and unconditional authority to allot (with or without confirming rights of renunciation), grant options over or otherwise deal with any unissued shares to such persons, at such times and on such terms and conditions as they may decide. No share may be issued at a discount except in accordance with the provisions of the Cayman Companies Act.

Dividends. The holders of Intercont's Ordinary Shares are entitled to such dividends as may be declared by Intercont's board of directors. Intercont's Amended M&A provide that dividends may be declared and paid out of the funds of Intercont lawfully available therefor. Under the laws of the Cayman Islands, Intercont may pay a dividend out of profit or share premium account or other funds legally available for distribution; provided that in no circumstances may a dividend be paid out of Intercont's share premium account if this would result in Intercont being unable to pay its debts as they fall due in the ordinary course of business immediately following the date on which the distribution or dividend is proposed to be paid.

Voting Rights. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll (before or on the declaration of the results of the show of hands) is demanded by:

- the chairman of the meeting; or
- one or more shareholder(s) present in person or by proxy entitled to vote.

Intercont's current Memorandum and Articles and Amended M&A provide that on a poll, every shareholder who is present in person and every person representing a shareholder by proxy shall have one vote for each Class A Ordinary Share and one hundred (100) votes for each Class B Ordinary Share of which he or the person represented by proxy is the holder. In addition, all shareholders holding shares of a particular class are entitled to vote at a meeting of the holders of that class of shares. Votes may be given either personally or by proxy.

An ordinary resolution to be passed at a meeting by the shareholders requires the affirmative vote of a simple majority of the votes attaching to the Ordinary Shares cast at a meeting, while a special resolution requires the affirmative vote of no less than two-thirds of the votes cast attaching to the issued and outstanding Ordinary Shares at a meeting. A special resolution will be required for important matters including but not limited to a change of name, making changes to Intercont's memorandum and articles of association and a reduction of Intercont's share capital. Intercont's shareholders may, among other things, divide or consolidate their shares by ordinary resolution.

Conversion Rights. Class A Ordinary Shares are not convertible. Class B Ordinary Shares are convertible, at the option of the holder thereof, into Class A Ordinary Shares on a one-to-one basis. Subject to our Amended M&A, upon any transfer or disposition of Class B Ordinary Shares by a holder thereof to any person or entity which is not an affiliate of such holder, or upon a change of ultimate beneficial ownership of any Class B Ordinary Share to any person or entity which is not an affiliate of such holder, such Class B Ordinary Shares shall be automatically and immediately converted into the same number of Class A Ordinary Shares on a one-to-one basis.

Alteration of Share Capital. We may from time to time by ordinary resolution of shareholders increase the share capital by such sum, to be divided into shares of such classes or series and amounts, as the resolution shall prescribe.

Subject to the Cayman Companies Act, our shareholders may, by ordinary resolution:

a) consolidate and divide all or any of our share capital into shares of lesser or larger amount than our existing shares;

b) convert all or any of our paid-up shares into stock, and reconvert that stock into paid up shares of any denomination;

c) sub-divide our existing shares or any of them into shares of a smaller amount provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in case of the share from which the reduced share is derived; and

d) cancel any shares which, at the date of the passing of that ordinary resolution, have not been taken or agreed to be taken by any person and diminish the amount of our share capital by the amount of the shares so cancelled.

Subject to the Cayman Companies Act and to any rights for the time being conferred on the shareholders holding a particular class of shares, our shareholders may, by special resolution, reduce the Company's share capital and any capital redemption reserve in any manner, authorized and with consent required by the Cayman Companies Act.

General Meetings of Shareholders. As a Cayman Islands exempted company, Intercont is not obliged by the Companies Act to call shareholders' annual general meetings under the laws of the Cayman Islands. Intercont's Amended M&A provide that Intercont may (but shall not be obliged to), in each year hold a general meeting as its annual general meeting, and shall specify the meeting as such in the notices calling it, and the annual general meeting shall be held at such time and place as may be determined by Intercont's directors. A shareholder who is entitled to participate in any specific or general meeting of the Company, may participate by means of telephone or similar communication equipment by way of which all persons participating in such meeting can hear each other and such participation shall be deemed to constitute presence in person at the meeting.

Shareholders' general meetings may be convened by Intercont's board of directors. Advance notice of not less than ten days (excluding the day service is deemed to take place as provided in the articles of association but including the day of the meeting) is required for the convening of Intercont's annual general shareholders' meeting (if any) and any other general meeting of Intercont's shareholders. A quorum required for any general meeting of shareholders consists of, at the time when the meeting proceeds to business, one or more shareholders holding shares which carry in aggregate (or representing by proxy) not less than one-third of all votes attaching to issued and outstanding shares in Intercont entitled to vote at such general meeting.

The Companies Act does not provide shareholders with any right to requisition a general meeting or to put any proposal before a general meeting. However, these rights may be provided in a company's articles of association. Intercont's Amended M&A and Memorandum and Articles provide that upon the requisition of any one or more of Intercont's shareholders which hold not less than 10% of the paid up voting share capital of Intercont, Intercont's board will convene an extraordinary general meeting and put the resolutions so requisitioned to a vote at such meeting. However, Intercont's Amended M&A do not provide Intercont's shareholders with any right to put any proposals before annual general meetings or extraordinary general meetings not called by such shareholders.

Transfer of Ordinary Shares. Subject to the restrictions set out below, any of Intercont's shareholders may transfer all or any of his or her Ordinary Shares by an instrument of transfer in the usual or common form or any other form approved by Intercont's board of directors. Notwithstanding the foregoing, Ordinary Shares may also be transferred in accordance with the applicable rules and regulations of the relevant stock exchange.

Intercont's board of directors may, in its absolute discretion, decline to register any transfer of any ordinary share which is not fully paid up or on which Intercont has a lien. Intercont's board of directors may also decline to register any transfer of any ordinary share unless:

- the instrument of transfer is lodged with us, accompanied by the certificate for the Ordinary Shares to which it relates and such other evidence as Intercont's board of directors may reasonably require to show the right of the transferor to make the transfer;
- the instrument of transfer is in respect of only one class of Ordinary Shares;
- the instrument of transfer is properly stamped, if required;
- in the case of a transfer to joint holders, the number of joint holders to whom the Ordinary Share is to be transferred does not exceed four; and
- a fee of such maximum sum as the relevant stock exchange may determine to be payable or such lesser sum as Intercont's directors may from time to time require is paid to us in respect thereof.

If Intercont's directors refuse to register a transfer they shall, within six weeks after the date on which the transfer was lodged with Intercont, send to each of the transferor and the transferee notice of such refusal.

The registration of transfers may, on ten days' notice being given by advertisement in such one or more newspapers, by electronic means or by other means in accordance with the rules of the relevant stock exchange, be suspended and the register closed at such times and for such periods as Intercont's board of directors may from time to time determine; provided, however, that the registration of transfers shall not be suspended nor the register of members closed for more than 30 days in any calendar year.

Transfer of Class B Ordinary Shares will be subject to restrictions as mentioned in the "Conversion Rights" above.

Liquidation. If Intercont shall be wound up, the liquidator, with the sanction of an ordinary resolution or any other sanction required by the Companies Act, divide amongst of Intercont in specie the whole or any part of the assets of Intercont (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out between the shareholders or different class or series of shares. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit, but so that no shareholder shall be compelled to accept any shares or other securities whereon there is any liability.

Calls on Shares and Forfeiture of Shares. Intercont's board of directors may from time to time make calls upon shareholders for any amounts unpaid on their shares and each shareholder shall (subject to receiving at least 14 days' notice specifying the time and times of payment) pay to Intercont at the time or times so specified the amount called on such shares. If a shareholder fails to pay any call or instalment of a call in respect of partly paid shares on the day appointed for payment, Intercont's board of directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued, naming a further day (not earlier than the expiration of 14 days from the date of the notice) on or before which the payment required by the notice is to be made and specifying that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited. If the requirement of any such notices as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter before the payment required by notice has been made, be forfeited by a resolution of Intercont's board of directors to that effect.

Redemption, Repurchase and Surrender of Shares. Subject to the Companies Act and Intercont's Amended M&A, Intercont may issue shares on terms that such shares are subject to redemption, at Intercont's option or at the option of the holders of these shares, on such terms and in such manner as may be determined by either its board of directors or by special resolutions. Intercont may also repurchase any of its shares on such terms and in such manner as have been approved by its board of directors or by ordinary resolutions, or are otherwise authorized by Intercont's Amended M&A. Under the Companies Act, the redemption or repurchase of any share may be paid out of Intercont's profits, share premium account or out of the proceeds of a new issue of shares made for the purpose of such redemption or repurchase, or out of capital if Intercont can, immediately following such payment, pay its debts as they fall due in the ordinary course of business. In addition, under the Companies Act no such share may be redeemed or repurchased (a) unless it is fully paid up, (b) if such redemption or repurchase would result in there being no shares outstanding or (c) if the company has commenced liquidation. In addition, Intercont may accept the surrender of any fully paid share for no consideration.

Variations of Rights of Shares. Whenever the capital of Intercont is divided into different classes the rights attached to any such class may, subject to any rights or restrictions for the time being attached to any class and the articles of association of the Company, only be materially adversely varied with the consent in writing of the holders of two-thirds of the issued shares of that class or series, or with the sanction of a resolution passed by a majority of two-thirds of the holders of shares of the class or series present in person or by proxy and entitled to vote at a separate meeting of the holders of the shares of the class or series. The special rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be materially varied by the creation, allotment or issue of further shares ranking *pari passu* therewith or subsequent to them or the redemption or purchase of any share of any class by the Company. The rights attached to or otherwise conferred upon the holders of the shares of any class shall not be deemed to be materially adversely varied by the creation or issue of shares with preferred or other rights in accordance with the Amended M&A.

Issuance of Additional Shares. Intercont's Amended M&A authorizes its board of directors to issue additional Ordinary Shares from time to time as its board of directors shall determine, to the extent of available authorized but unissued shares.

Intercont's Amended M&A also authorizes its board of directors to establish from time to time one or more series of preference shares and to determine, with respect to any series of preference shares, the terms and rights of that series.

Intercont's board of directors may issue preference shares without action by Intercont's shareholders to the extent of available authorized but unissued shares. Issuance of these shares may dilute the voting power of holders of Ordinary Shares.

Intercont shall not issue shares to bearer.

Inspection of Books and Records. Holders of Intercont's Ordinary Shares will have no general right under Cayman Islands law to inspect or obtain copies of Intercont's list of shareholders or its corporate records. Intercont's Amended M&A provide that no shareholder (not being a director) shall have any right of inspecting any account or book or document of Intercont except as conferred by law, the stock exchange rules or authorized by the directors or by ordinary resolution.

Anti-Takeover Provisions. Some provisions of Intercont's Amended M&A may discourage, delay or prevent a change of control of Intercont or management that shareholders may consider favorable, including provisions that:

- authorize Intercont's board of directors to issue preference shares in one or more series and to designate the price, rights, preferences, privileges and restrictions of such preference shares without any further vote or action by Intercont's shareholders; and
- limit the ability of shareholders to requisition and convene general meetings of shareholders.

However, under Cayman Islands law, Intercont's directors may only exercise the rights and powers granted to them under its memorandum and articles of association for a proper purpose and for what they believe in good faith to be in the best interests of Intercont.

Exempted Company. Intercont is an exempted company with limited liability under the Companies Act. The Companies Act distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except that an exempted company:

- does not have to file an annual return of its shareholders with the Registrar of Companies;
- is not required to open its register of members for inspection;
- does not have to hold an annual general meeting;
- may issue shares with no par value;
- may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);
- may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- may register as an exempted limited duration company; and
- may register as a segregated portfolio company.

"Limited liability" means that the liability of each shareholder is limited to the amount unpaid by the shareholder on that shareholder's shares of the company (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

Differences in Corporate Law

The Companies Act is derived, to a large extent, from the older Companies Acts of England but does not follow recent English statutory enactments and accordingly there are significant differences between the Companies Act and the current Companies Act of England. In addition, the Companies Act differs from laws applicable to U.S. corporations and their shareholders. Set forth below is a summary of the significant differences between the provisions of the Companies Act applicable to us and the laws applicable to companies incorporated in the United States and their shareholders.

Mergers and Similar Arrangements. The Companies Act permits mergers and combinations between Cayman Islands companies and between Cayman Islands companies and non-Cayman Islands companies. For these purposes, (a) "merger" means the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving company, and (b) a "combination" means the combination of two or more constituent companies into a consolidated company and the vesting of the undertaking, property and liabilities of such companies to the consolidated company. In order to effect such a merger or combination, the directors of each constituent company must approve a written plan of merger or combination, which must then be authorized by (a) a special resolution of the shareholders of each constituent company, and (b) such other authorization, if any, as may be specified in such constituent company's articles of association. The plan must be filed with the Registrar of Companies of the Cayman Islands together with a certificate of good standing, a director's declaration as to the solvency of the consolidated or surviving company and other specified content as required by the Companies Act and

an undertaking that a copy of the certificate of merger or combination will be given to the members and creditors of each constituent company and that notification of the merger or combination will be published in the Cayman Islands Gazette. Court approval is not required for a merger or consolidation which is effected in compliance with these statutory procedures.

A merger between a Cayman parent company and its Cayman subsidiary or subsidiaries does not require authorization by a resolution of shareholders of that Cayman subsidiary if a copy of the plan of merger is given to every member of that Cayman subsidiary to be merged unless that member agrees otherwise. For this purpose, a company is a "parent" of a subsidiary if it holds issued shares that together represent at least ninety percent (90%) of the votes at a general meeting of the subsidiary.

The consent of each holder of a fixed or floating security interest over a constituent company is required unless this requirement is waived by a court in the Cayman Islands.

Save in certain limited circumstances, a shareholder of a Cayman constituent company who dissents from the merger or combination is entitled to payment of the fair value of his shares (which, if not agreed between the parties, will be determined by the Cayman Islands court) upon dissenting to the merger or combination, provided the dissenting shareholder complies strictly with the procedures set out in the Companies Act. The exercise of dissenter rights will preclude the exercise by the dissenting shareholder of any other rights to which he or she might otherwise be entitled by virtue of holding shares, save for the right to seek relief on the grounds that the merger or combination is void or unlawful.

Separate from the statutory provisions relating to mergers and combinations, the Companies Act also contains statutory provisions that facilitate the reconstruction and amalgamation of companies by way of schemes of arrangement, provided that the arrangement is approved by seventy-five per cent in value of the members or class of members, as the case may be, with whom the arrangement is to be made and a majority in number of the creditors or each class of creditors with whom the arrangement is to be made, and who must in addition represent seventy-five per cent in value of the creditors or each such class of creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meetings, convened for that purpose. The convening of the meetings and subsequently the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder has the right to express to the court the view that the transaction ought not to be approved, the court can be expected to approve the arrangement if it determines that:

- the statutory provisions as to the required majority vote have been met;
- the shareholders have been fairly represented at the meeting in question and the statutory majority are acting bona fide without coercion of the minority to promote interests adverse to those of the class;
- the arrangement is such that may be reasonably approved by an intelligent and honest man of that class acting in respect of his interest; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Companies Act.

The Companies Act also contains a statutory power of compulsory acquisition which may facilitate the "squeeze out" of a dissentient minority shareholder upon a tender offer. When a tender offer is made and accepted by holders of 90% of the shares affected within four months, the offeror may, within a two-month period commencing on the expiration of such four-month period, require the holders of the remaining shares to transfer such shares to the offeror on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands but this is unlikely to succeed in the case of an offer which has been so approved unless there is evidence of fraud, bad faith or collusion.

If an arrangement and reconstruction by way of scheme of arrangement is thus approved and sanctioned, or if a tender offer is made and accepted, in accordance with the foregoing statutory procedures, a dissenting shareholder would have no rights comparable to appraisal rights, save that objectors to a takeover offer may apply to the Grand Court of the Cayman Islands for various orders that the Grand Court of the Cayman Islands has a broad discretion to make, which would otherwise ordinarily be available to dissenting shareholders of Delaware corporations, providing rights to receive payment in cash for the judicially determined value of the shares.

The Companies Act also contains statutory provisions which provide that a company may present a petition to the Grand Court of the Cayman Islands for the appointment of a restructuring officer on the grounds that the company (a) is or is likely to become unable to pay its debts within the meaning of section 93 of the Companies Act; and (b) intends to present a compromise or arrangement to its creditors (or classes thereof) either, pursuant to the Companies Act, the law of a foreign country or by way of a consensual restructuring. The petition may be presented by a company acting by its directors, without a resolution of its members or an express power in its articles of association. On hearing such a petition, the Cayman Islands court may, among other things, make an order appointing a restructuring officer or make any other order as the court thinks fit.

Shareholders' Suits. In principle, Intercont will normally be the proper plaintiff and as a general rule a derivative action may not be brought by a minority shareholder. However, based on English authorities, which would in all likelihood be of persuasive authority in the Cayman Islands, the Cayman Islands courts can be expected to follow and apply the common law principles (namely the rule in *Foss v. Harbottle* and the exceptions thereto) so that a non-controlling shareholder may be permitted to commence a class action against or derivative actions in the name of the company to challenge actions where:

- a company acts or proposes to act illegally or ultra vires;
- the act complained of, although not ultra vires, could only be effected duly if authorized by more than the number of votes which have actually been obtained; and
- those who control the company are perpetrating a "fraud on the minority."

A shareholder may have a direct right of action against us where the individual rights of that shareholder have been infringed or are about to be infringed.

Indemnification of Directors and Executive Officers and Limitation of Liability. Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. Intercont's memorandum and articles of association provide that that Intercont shall indemnify its directors and officers, and their personal representatives, against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such persons, other than by reason of such person's dishonesty, wilful default or fraud, in or about the conduct of Intercont's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such director or officer in defending (whether successfully or otherwise) any civil proceedings concerning Intercont or its affairs in any court whether in the Cayman Islands or elsewhere. This standard of conduct is generally the same as permitted under the Delaware General Corporation Law for a Delaware corporation.

In addition, Intercont has entered into indemnification agreements with Intercont's directors and executive officers that provide such persons with additional indemnification beyond that provided in Intercont's memorandum and articles of association.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to Intercont's directors, officers or persons controlling us under the foregoing provisions, Intercont has been informed that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Directors' Fiduciary Duties. Under Delaware corporate law, a director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. This duty has two components: the duty of care and the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director acts in a manner he reasonably believes to be in the best interests of the corporation. He must not use his corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interest of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in

the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, the director must prove the procedural fairness of the transaction, and that the transaction was of fair value to the corporation.

As a matter of Cayman Islands law, a director of a Cayman Islands company is in the position of a fiduciary with respect to the company and therefore it is considered that he owes the following duties to the company — a duty to act in good faith in the best interests of the company, a duty not to make a personal profit based on his position as director (unless the company permits him to do so), a duty not to put himself in a position where the interests of the company conflict with his personal interest or his duty to a third party and a duty to exercise powers for the purpose for which such powers were intended. A director of a Cayman Islands company owes to the company a duty to act with skill and care. It was previously considered that a director need not exhibit in the performance of his duties a greater degree of skill than may reasonably be expected from a person of his knowledge and experience. However, English and Commonwealth courts have moved towards an objective standard with regard to the required skill and care and these authorities are likely to be followed in the Cayman Islands.

Shareholder Action by Written Resolution. Under the Delaware General Corporation Law ("DGCL"), a corporation may eliminate the right of shareholders to act by written resolution by amendment to its certificate of incorporation. Cayman Islands law permits us to eliminate the right of shareholders to act by written consent and Intercont's amended and restated articles of association provide that any action required or permitted to be taken at any general meetings may be taken upon the vote of shareholders at a general meeting duly noticed and convened in accordance with Intercont's amended and restated articles of association and may be taken by a unanimous written consent signed by or on behalf of each shareholder who would have been entitled to vote on such matter at a general meeting without a meeting.

Shareholder Proposals. Under the DGCL, a shareholder has the right to put any proposal before the annual meeting of shareholders, provided it complies with the notice provisions in the governing documents. A special meeting may be called by the board of directors or any other person authorized to do so in the governing documents, but shareholders may be precluded from calling special meetings.

The Cayman Islands laws provide shareholders with only limited rights to requisition a general meeting and do not provide shareholders with any right to put any proposal before a general meeting. However, these rights may be provided in a company's articles of association. Intercont's amended and restated articles of association allow Intercont's shareholders holding shares which carry in aggregate not less than 10% of the paid up voting share capital of the Company to requisition a general meeting of Intercont's shareholders, in which case Intercont's board is obliged to convene an extraordinary general meeting and to put the resolutions so requisitioned to a vote at such meeting. Other than this right to requisition a shareholders' meeting, Intercont's amended and restated articles of association do not provide Intercont's shareholders with any other right to put proposals before annual general meetings or extraordinary general meetings. As an exempted Cayman Islands company, Intercont is not obliged by laws of the Cayman Islands to call shareholders' annual general meetings.

Cumulative Voting. Under the DGCL, cumulative voting for elections of directors is not permitted unless the corporation's certificate of incorporation specifically provides for it. Cumulative voting potentially facilitates the representation of minority shareholders on a board of directors since it permits the minority shareholder to cast all the votes to which the shareholder is entitled on a single director, which increases the shareholder's voting power with respect to electing such director. There are no prohibitions in relation to cumulative voting under the laws of the Cayman Islands but Intercont's amended and restated articles of association do not provide for cumulative voting. As a result, Intercont's shareholders are not afforded any less protections or rights on this issue than shareholders of a Delaware corporation.

Removal of Directors. Under the DGCL, a director of a corporation with a classified board may be removed only for cause with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. Under Intercont's amended and restated articles of association, subject to certain restrictions as contained therein, directors may be removed with or without cause, by an ordinary resolution of Intercont's shareholders. Under Intercont's amended and restated articles of association, a director's office shall be vacated if the director (i) becomes bankrupt makes any arrangement or composition with his creditors; (ii) is found to be or becomes of unsound mind or dies; (iii) resigns his office by notice in writing to the company; (iv) without special leave of absence from Intercont's board of directors, is absent from three consecutive meetings of the board and the board resolves that his office be vacated; (v) is prohibited by law from being a director or; (vi) is removed from office by ordinary resolutions.

Transactions with Interested Shareholders. The DGCL contains a business combination statute applicable to Delaware corporations whereby, unless the corporation has specifically elected not to be governed by such statute by amendment to its certificate of incorporation, it is prohibited from engaging in certain business combinations with an "interested shareholder" for three years following the date that such person becomes an interested shareholder. An interested shareholder generally is a person or a group who or which owns or owned 15% or more of the target's outstanding voting share within the past three years. This has the effect of limiting the ability of a potential acquirer to make a two-tiered bid for the target in which all shareholders would not be treated equally. The statute does not apply if, among other things, prior to the date on which such shareholder becomes an interested shareholder, the board of directors approves either the business combination or the transaction which resulted in the person becoming an interested shareholder. This encourages any potential acquirer of a Delaware corporation to negotiate the terms of any acquisition transaction with the target's board of directors.

Cayman Islands law has no comparable statute. As a result, Intercont cannot avail itself of the types of protections afforded by the Delaware business combination statute. However, although Cayman Islands law does not regulate transactions between a company and its significant shareholders, it does provide that such transactions must be entered into bona fide in the best interests of the company and not with the effect of constituting a fraud on the minority shareholders.

Dissolution; Winding up. Under the DGCL, unless the board of directors approves the proposal to dissolve, dissolution must be approved by shareholders holding 100% of the total voting power of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation's outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board.

Under Cayman Islands law, a company may be wound up by either an order of the courts of the Cayman Islands or voluntarily by a special resolution of its members or, if the company is unable to pay its debts, by an ordinary resolution of its members. The court has authority to order winding up in a number of specified circumstances including where it is, in the opinion of the court, just and equitable to do so.

Variation of Rights of Shares. Under the DGCL, a corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise. Under Intercont's amended and restated articles of association, if Intercont's share capital is divided into more than one class of shares, the rights attached to any such class may only be varied with the consent in writing of the holders of two-thirds of the issued shares of that class or series, or with the sanction of a resolution passed by at least a two-thirds majority of the holders of shares of the class or series present in person or by proxy and entitled to vote at a separate meeting of the holders of the shares of the class or series.

Amendment of Governing Documents. Under the DGCL, a corporation's governing documents may be amended with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. Under Cayman Islands law, Intercont's memorandum and articles of association may only be amended with a special resolution of Intercont's shareholders.

Rights of Non-resident or Foreign Shareholders. There are no limitations imposed by Intercont's memorandum and articles of association on the rights of non-resident or foreign shareholders to hold or exercise voting rights on Intercont's shares. In addition, there are no provisions in Intercont's memorandum and articles of association governing the ownership threshold above which shareholder ownership must be disclosed.

Transfer Agent and Registrar

The transfer agent and registrar for Intercont's Ordinary Shares is Transhare Corporation. The transfer agent and registrar's address is Bayside Center 1, 17755 US Highway 19 N, Suite 140, Clearwater FL 33764

SHARES ELIGIBLE FOR FUTURE SALE

Upon completion of this offering, we will have 9,437,740 Class A Ordinary Shares issued. In addition, for each Class A Ordinary Share sold in this offering, one (1) additional Class A Ordinary Shares will be issuable upon exercise of each Warrant issued in connection with each Class A Ordinary Share sold or two (2) additional Class A Ordinary Shares will be issuable under each Warrant upon exercise at the zero exercise price. All of the Class A Ordinary Shares sold in this Offering will be freely transferable by persons other than by our "affiliates" without restriction or further registration under the Securities Act. Sales of substantial amounts of our Class A Ordinary Shares in the public market could adversely affect prevailing market prices of our Class A Ordinary Shares.

Rule 144

In general, under Rule 144 as currently in effect, a person (or persons whose shares are aggregated) who at the time of a sale is not, and has not been during the three months preceding the sale, an affiliate of ours and has beneficially owned our restricted securities for at least six months is entitled to sell the restricted securities without registration under the Securities Act, subject to the availability of current public information about us, and will be entitled to sell restricted securities beneficially owned for at least one year without restriction. Persons who are our affiliates (including persons beneficially owning 10% or more of our outstanding shares) and have beneficially owned our restricted securities for at least six months may sell within any three-month period a number of restricted securities that does not exceed the greater of the following:

- 1% of the then outstanding ordinary shares of the same class; and
- the average weekly trading volume of our ordinary shares of the same class on the Nasdaq Global Market during the four calendar weeks preceding the date on which notice of the sale on Form 144 is filed with the SEC.

Such sales are also subject to manner-of-sale provisions, notice requirements and the availability of current public information about us.

Rule 701

Beginning 90 days after we became a reporting company, persons other than affiliates who purchased ordinary shares under a written compensatory plan or other written agreement executed prior to the completion of this offering may be entitled to sell such shares in the United States in reliance on Rule 701 under the Securities Act, or Rule 701. Rule 701 permits affiliates to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144.

Rule 701 further provides that non-affiliates may sell these shares in reliance on Rule 144 subject only to its manner-of-sale requirements. However, the Rule 701 shares would remain subject to any applicable lock-up arrangements and would only become eligible for sale when the lock-up period expires, if any.

Regulation S

Regulation S provides generally that sales made in offshore transactions are not subject to the registration or prospectus-delivery requirements of the Securities Act.

Lock-Up Agreements

See "*Plan of Distribution — Lock-Up Agreements*."

DESCRIPTION OF SECURITIES WE ARE OFFERING

Units

We are offering in a best-efforts offering the Units at the assumed public offering price of $0.79 per Unit. The initial public offering price per Unit in the Offering will be determined by us based on negotiations with the placement agent on behalf of the prospective investors in the Offering.

Each Unit consists of one Class A Ordinary Share and one Warrant. The Units have no stand-alone rights and will not be certificated or issued as stand-alone securities. The Class A Ordinary Shares can be purchased in this offering only with the accompanying Warrants as part of the Units, but the component parts of the Units will be immediately separable and issued separately in this Offering.

Class A Ordinary Shares

The material terms and provisions of our Class A Ordinary Shares and each other class of our securities which qualifies or limits our Class A Ordinary Shares are described under the caption "*Description of Share Capital*" in this prospectus.

Warrants

The Warrants offered hereby will be issued in the form filed as an exhibit to the registration statement of which this prospectus is a part and the following summary is not complete and is subject to and qualified in its entirety by those filed exhibits.

Prospective investors should carefully review the form of the Warrant for a complete description of the terms and conditions applicable to the Warrant.

Exercise Price

The assumed initial exercise price per Class A Ordinary Share purchasable upon exercise of the Warrant is $0.869 per share. The exercise price of the Warrant was determined based on negotiations with the placement agent on behalf of the prospective investors in this offering. The exercise price and number of Class A Ordinary Shares issuable upon exercise are subject to appropriate adjustment in the event of share dividends, share splits, share combinations, reorganizations or similar events affecting our Class A Ordinary Shares. The initial exercise price of $0.869 for each of the Warrants was determined at 110% of the assumed public offering price of $0.79 per Unit. The exercise price may be subject to adjustments as described in the Warrant. Such adjustments occur in the following circumstances: (i) if the Company effects any share splits, combinations, reclassifications, or share dividends, the exercise price may be adjusted proportionately; and (ii) in the event of certain corporate transactions such as mergers or reorganizations, the exercise price may be adjusted to reflect the consideration received by holders of Class A Ordinary Shares in the transaction.

Exercisability

Each Warrant is exercisable at the option of the holder at any time on or after the issuance date until six month of the issuance date.

Each Warrant will be exercisable, at the option of each holder, in whole or in part, by delivering to us a duly executed exercise notice accompanied by payment in full of the exercise price in immediately available funds for the number of shares of our Class A Ordinary Shares purchased upon such exercise (except in the case of a cashless exercise or zero exercise price option as discussed below).

A holder may not exercise any portion of the Warrant to the extent that the holder (together with its affiliates) would beneficially own more than 4.99% (or, at the election of the holder, 9.99%) of the outstanding Class A Ordinary Shares immediately after exercise. However, upon notice from the holder to us, the holder may decrease or increase the holder's beneficial ownership limitation, which may not exceed 9.99% of the number of outstanding Class A Ordinary Shares immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the Warrants, provided that any increase in the beneficial ownership limitation will not take effect until 61 days following notice to us.

Cashless Exercise and Zero Exercise Price Option

If and only if at the time of any exercise of the Warrant, there is no effective registration statement registering, or the prospectus contained therein is not available for the issuance of the Class A Ordinary Shares underlying the Warrants to the holder, in lieu of making the cash payment otherwise contemplated to be made to us upon such exercise in payment of the aggregate exercise price, the holder may elect instead to receive upon such exercise (either in whole or in part) the number of shares of Class A Ordinary Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where (A) = trading price formulas determined under the Warrants; (B) = the exercise price of the Warrants; and (X) = the number of warrant shares that would be issuable upon exercise of such Warrants by means of a cash exercise rather than a cashless exercise. Subject to customary adjustments for share dividends, splits or other changes in share capital, the maximum number of Class A Ordinary Shares issuable upon cashless exercise of the Warrants is 8,000,000.

A holder of the Warrants may also effect an exercise at a zero exercise price (the "zero exercise price option") to receive two (2) Class A Ordinary Shares under each Warrant at any time while the Warrants are outstanding. The aggregate number of Class A Ordinary Shares issuable in such zero exercise price option pursuant is up to 16,000,000.

Notwithstanding the cash exercise at the initial exercise price of $0.869 per Class A Ordinary Share and the cashless exercise based on the same initial exercise price, the zero exercise price option allows exercise of the Warrants for no additional consideration. In addition, the number of Class A Ordinary Shares that investors will receive under the zero exercise price option will be more than such number of Class A Ordinary Shares that is issuable upon cash exercise or cashless exercise. As a result, there is no practical or financial incentive for holders of the Warrants to exercise the Warrants via cash exercise or cashless exercise and we do not expect to receive any proceeds from the exercise of the Warrants overall.

Fundamental Transactions

In the event of a Fundamental Transaction, then the holders of the Warrants will be entitled to receive, upon exercise, the same kind and amount of securities, cash or property which shareholders would have received had they exercised immediately prior to such transaction. The exercise price will be appropriately adjusted to apply to such alternative consideration. If shareholders are given any choice as to the consideration to be received, holders of the Warrant will be given the same choice. We will cause any successor entity in a fundamental transaction in which we are not the survivor to assume our obligations under the Warrants and, at the holder's option, deliver a security substantially similar to the Warrants that preserves its economic value. Additionally, at the option of holders of the Warrants, exercisable within 30 days after the fundamental transaction (or announcement date, if later), we or any successor entity shall purchase the unexercised portion of the Warrants for cash equal to its Black Scholes value (as provided in the Warrants). However, if such fundamental transaction is not within our control (including not approved by our Board), holders will only be entitled to receive the same type of consideration that is being offered to shareholders, at the Black Scholes value of the unexercised portion of the Warrants.

Transferability

Subject to applicable laws, a Warrant may be transferred at the option of the holder upon surrender of the Warrant to us together with the appropriate instruments of transfer.

Trading Market

There is no established public trading market for the Warrants, and we do not intend to list the Warrants on any national securities exchange or trading system. Without a trading market, the liquidity of the Warrants will be limited. The Class A Ordinary Shares issuable upon exercise of the Warrants are currently traded on Nasdaq.

No Rights as a Shareholder

Except as otherwise provided in the Warrants, the Warrant does not entitle its holder to any voting rights, dividends or other rights as a shareholders of the Company prior to the exercise of the Warrant.

Waivers and Adjustments

Subject to certain exceptions, any terms of the Warrants may be amended or waived with our written consent and the written consent of the holder.

Warrant Certificate

The Warrants will be issued in certificated form.

PLAN OF DISTRIBUTION

Pursuant to a placement agency agreement, we engaged Prime Number Capital, LLC (the "placement agent") to act as our exclusive placement agent on a best-efforts basis in connection with this offering. The placement agent is not purchasing or selling any of the securities offered by this prospectus and is not required to arrange for the purchase or sale of any specific number or dollar amount of securities, other than to use its best efforts to arrange for the sale of such securities by us. The terms of this offering are subject to market conditions and negotiations between us, the placement agent, and prospective investors. The placement agency agreement does not give rise to any commitment by the placement agent to purchase any of our securities, and the placement agent will have no authority to bind us by virtue of the placement agency agreement. Further, the placement agent does not guarantee that it will be able to raise new capital in any prospective offering. The placement agent may engage sub-agents or selected dealers to assist with this offering.

We expect to enter into a securities purchase agreement ("Securities Purchase Agreement") directly with each investor in connection with this offering, and we may not sell the entire amount, or any amount, of securities offered pursuant to this prospectus. The form of securities purchase agreement will be included as an exhibit to the registration statement of which this prospectus is a part, as applicable.

We will deliver the Class A Ordinary Shares and Warrants included in the Units to the investors upon closing and receipt of investor funds for the purchase of the securities offered pursuant to this prospectus. There is no arrangement for funds to be received in escrow, trust or similar arrangement. We intend to complete one closing of this offering. The offering will terminate upon the completion of a single closing.

Fees and Expenses

We have agreed to pay the placement agent a commission equal to five percent (5.0%) of the aggregate gross proceeds raised in this offering, together with a non-accountable expense allowance equal to one percent (1.0%) of the gross proceeds received by the Company from this offering. We have also agreed to reimburse the placement agent for its legal fees and other out-of-pocket fees, costs and expenses incurred in connection with this offering, up to US$100,000.

We estimate that the total commission and expenses payable by us in connection with this offering will be approximately US$650,000, which includes the placement agent's commission, the non-accountable expense allowance, the reimbursement of the placement agent's offering-related expenses, and other estimated offering expenses, including legal, accounting, printing and registration-related fees and expenses.

Right of First Refusal

For a period of six (6) months following the closing date of this offering, the placement agent shall have an irrevocable right of first refusal to act as lead book-running manager, lead placement agent or lead financial advisor, as applicable, with respect to at least eighty percent (80%) of the economics for any public or private offering of equity, equity-linked or debt securities, or any other financing or capital-raising transaction by the Company or any of its subsidiaries, subject to compliance with FINRA Rule 5110(g)(5)(B).

Tail Financing

If, within six (6) months after the termination or expiration of the placement agent's engagement, the Company consummates any public or private offering of securities or other financing or capital-raising transaction with any investor that was introduced to the Company by the placement agent or "wall-crossed" by the placement agent during the term of the engagement, the placement agent will be entitled to receive the applicable placement agent fee with respect to the gross proceeds received by the Company from such investor in such transaction, subject to compliance with FINRA Rule 5110(g)(5)(B).

Lock-Up Agreements

In connection with this offering, each of Company's officers, directors and holders of five percent (5%) or more of the Company's share capital shall deliver to the placement agent an executed lock-up agreement in a form mutually agreed upon by the Company and the placement agent. Pursuant to such lock-up agreements, such parties will agree, subject to customary exceptions, not to offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale

of, or otherwise transfer or dispose of, directly or indirectly, any Class A Ordinary Shares or any securities convertible into, exercisable for, or exchangeable for Class A Ordinary Shares, for a period of 180 days following the closing date of this offering.

Securities Issuance and Financing Standstill

The Company has agreed that, for a period of four (4) months following the closing date of this offering, it will not, without the prior written consent of the placement agent, directly or indirectly issue, offer, sell, contract to sell, grant any option to purchase, or otherwise dispose of any Class A Ordinary Shares or any securities convertible into, exercisable for, or exchangeable for Class A Ordinary Shares, other than securities issued pursuant to a registration statement on Form S-8.

The Company has also agreed that, during the same four (4)-month period, it will not enter into or consummate any financing or capital-raising transaction, including any equity line of credit, equity financing, convertible bond, convertible note, other equity-linked financing, or variable rate transaction, without the prior written consent of the placement agent.

Listing

Our Class A Ordinary Shares are listed on The Nasdaq Capital Market under the symbol "NCT." There is no established public trading market for the Warrants, and we do not intend to list the Warrants on The Nasdaq Capital Market or any other securities exchange or trading market. Without an active trading market, the liquidity of the Warrants will be limited. We are also registering the Class A Ordinary Shares issuable upon exercise of the Warrants and anticipate that such Class A Ordinary Shares will trade on The Nasdaq Capital Market.

Regulation M

The placement agent may be deemed to be an underwriter within the meaning of Section 2(a)(11) of the Securities Act, and any fees received by the placement agent might be deemed to be underwriting commissions under the Securities Act. The placement agent will be required to comply with the requirements of the Securities Act and the Exchange Act, including, without limitation, Rule 10b-5 and Regulation M under the Exchange Act. These rules and regulations may limit the timing of purchases and sales of the securities by the placement agent. Under these rules and regulations, the placement agent may not (i) engage in any stabilization activity in connection with our securities; or (ii) bid for or purchase any of our securities or attempt to induce any person to purchase any of our securities, other than as permitted under the Exchange Act, until it has completed its participation in the distribution.

Other Relationships

From time to time, the placement agent may provide various advisory, investment banking and other services to us in the ordinary course of business, for which it may receive customary fees and commissions. However, except as disclosed in this prospectus, we have no present arrangements with the placement agent for any services.

We have agreed to indemnify the placement agent against certain liabilities, including liabilities under the Securities Act. If we are unable to provide this indemnification, we will contribute to payments that the placement agent may be required to make for these liabilities.

Selling Restrictions

No action may be taken in any jurisdiction other than the United States that would permit a public offering of the securities or the possession, circulation or distribution of this prospectus in any jurisdiction where action for that purpose is required. The Class A Ordinary Shares and Warrants offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or solicitation is unlawful.

Notice to Prospective Investors in the Cayman Islands

This prospectus does not constitute a public offer of the Class A Ordinary Shares or Warrants, whether by way of sale or subscription, in the Cayman Islands. The Class A Ordinary Shares and Warrants have not been offered or sold, and will not be offered or sold, directly or indirectly, in the Cayman Islands.

Notice to Prospective Investors in Hong Kong

The contents of this prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice. Our securities may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, (iii) in circumstances which constitute an offer specified in Part 1 of the Seventeenth Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong) as read with the other Parts of that Schedule, or (iv) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the Ordinary Shares may be issued or may be in the possession of any person for the purpose of issue (in each case 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 in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the securities 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 Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, unless the offer of the Ordinary Shares constitutes an offer specified in Part 1 of the Seventeenth Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong) as read with the other Parts of that Schedule.

Notice to Prospective Investors in the People's Republic of China

This prospectus may not be circulated or distributed in the PRC, and the securities may not be offered or sold, and will not be offered or sold, to any person for re-offering or resale directly or indirectly to any resident of the PRC, except pursuant to applicable laws, rules and regulations of the PRC. For the purpose of this paragraph only, the PRC does not include Taiwan and the special administrative regions of Hong Kong and Macau.

Notice to Prospective Investors in Taiwan, the Republic of China

The securities have not been and will not be registered with the Financial Supervisory Commission of Taiwan, the Republic of China, pursuant to relevant securities laws and regulations and may not be offered or sold in Taiwan through a public offering or in any manner which would constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or would otherwise require registration with or the approval of the Financial Supervisory Commission of Taiwan.

EXPENSES RELATED TO THIS OFFERING

Set forth below is an itemization of the total expenses, excluding placement agent's commission, expected to be incurred in connection with the offer and sale of our securities. Except for the SEC registration fee and the Financial Industry Regulatory Authority Inc. filing fee, all amounts are estimates.

SEC registration fee	$	1,832.86
FINRA filing fee	$	3,500
Printing and engraving expenses	$	7,500
Legal fees and expenses	$	130,696
Accounting	$	20,000
Placement agent accountable expenses	$	100,000
Placement agent non-accountable expense allowance	$	63,200
Miscellaneous	$	7,271.14
Total	**$**	**334,000**

We will bear these expenses incurred in connection with the offer and sale of the securities.

LEGAL MATTERS

We are being represented by Jun He Law Offices LLC with respect to certain legal matters as to United States federal securities and New York State law. The validity of the Class A Ordinary Shares offered in this offering and certain legal matters as to Cayman Islands law will be passed upon for us by Quality Law Services Ltd.. Certain legal matters as to Hong Kong law will be passed upon for us by Lawrence Chan & Co. Jun He Law Offices LLC may rely upon Quality Law Services Ltd. with respect to matters governed by Cayman Islands law, and may rely upon Lawrence Chan & Co. with respect to matters governed by Hong Kong law. Ye & Associates, P.C. is acting as counsel to the placement agent with respect to certain legal matters as to United States federal securities law in connection with this offering.

EXPERTS

The financial statements as of June 30, 2025 and 2024, and for each of the three years in the period ended June 30, 2025, 2024 and 2023 included in this prospectus have been audited by UHY LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statements have been so included in reliance upon the report of such firm given upon the authority of such firm as experts in accounting and auditing. The office of UHY LLP is located at 1185 Avenue of the Americas, 38th Floor, New York, NY 10036.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form F-1, including relevant exhibits and schedules under the Securities Act, covering the Class A Ordinary Shares offered by this prospectus. You should refer to our registration statements and their exhibits and schedules if you would like to find out more about us and about the Class A Ordinary Shares. This prospectus summarizes material provisions of contracts and other documents that we refer you to. Since the prospectus may not contain all the information that you may find important, you should review the full text of these documents.

We are subject to periodic reporting and other informational requirements of the Exchange Act, as applicable to foreign private issuers. Accordingly, we are required to file reports, including annual reports on Form 20-F, and other information with the SEC. As a foreign private issuer, we are exempt from the rules of the Exchange Act prescribing the furnishing and content of proxy statements to shareholders under the federal proxy rules contained in Sections 14(a), (b) and (c) of the Exchange Act, and our executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act.

The registration statements, reports and other information so filed can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. You can request copies of these documents upon payment of a duplicating fee, by writing to the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference rooms. The SEC also maintains a website that contains reports, proxy statements and other information about issuers, such as us, who file electronically with the SEC. The address of that website is *http://www.sec.gov*. The information on that website is not a part of this prospectus.

No dealers, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus. You must not rely on any unauthorized information or representations. This prospectus is an offer to sell only the securities offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

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INTERCONT (CAYMAN) LIMITED

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INTERCONT (CAYMAN) LIMITED
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(Expressed in U.S. Dollars — except for share data)

	As of December 31, 2025	As of June 30, 2025 (Audited)
ASSETS		
Current Assets:		
Cash	$ 4,042,661	$ 5,648,749
Accounts receivable, net	288,319	287,193
Accounts receivable-related parties	5,000	1,018,315
Prepayments and other current assets	7,900,779	788,351
Due from related parties	412,873	331,948
Short-term investment	—	10,300,869
Total Current Assets	**12,649,632**	**18,375,425**
Vessels, net	47,871,907	49,722,428
Property and equipment, net	47,882	6,506
Deferred dry dock cost, net	1,107,701	682,637
Right-of-use asset-operating lease, net	—	1,560,385
Prepayments and other non-current assets	1,535,959	475,000
Total Non-Current Assets	**50,563,449**	**52,446,956**
Total Assets	**$ 63,213,081**	**$ 70,822,381**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Current maturity of long-term loan	$ 1,445,984	$ 1,656,288
Accounts payable	854,400	1,025,427
Contract liabilities-related party	497,360	433,125
Due to related parties	21,502,619	24,553,231
Accrued expenses and other current liabilities	1,238,745	1,113,103
Operating lease liabilities – current	—	1,437,353
Financing lease liabilities – current	3,279,203	3,338,390
Long-term payable, current	—	507,479
Total Current Liabilities	**28,818,311**	**34,064,396**
Long-term loan	655,907	1,252,657
Financing lease liabilities-non-current	9,035,680	10,677,310
Convertible debt	117,605	—
Total Non-Current Liabilities	**9,809,192**	**11,929,967**
Total Liabilities	**38,627,503**	**45,994,363**
COMMITMENTS AND CONTINGENCIES (Note 14)		
Shareholders' Equity:		
Class A Ordinary shares, $0.0025 par value, 39,793,402 shares authorized, 1,012,774 and 860,402 shares issued and outstanding as of December 31, 2025 and June 30, 2025, respectively*	2,533	2,152
Class B Ordinary shares, $0.0025 par value, 206,598 shares authorized, 206,598 shares issued and outstanding as of both December 31, 2025 and June 30, 2025*	516	516
Additional paid-in capital	14,897,248	12,457,680
Retained earnings	9,685,281	12,367,670
Total Shareholders' Equity	**24,585,578**	**24,828,018**
Total Liabilities and Shareholders' Equity	**$ 63,213,081**	**$ 70,822,381**

* Shares and per share data are presented on a retroactive basis to reflect the recapitalization and 25:1 share consolidation effective April 2, 2026 as described in Note 13.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

INTERCONT (CAYMAN) LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Expressed in U.S. Dollars — except for share data)

	For the Six Months ended December 31,	
	2025	**2024**
Revenue		
Time charter revenue – related party	$ 9,176,820	$ 9,977,858
Vessel management services revenue – third parties	1,445,122	1,429,265
Vessel management services revenue – related parties	1,966,321	1,979,244
Total revenue	**12,588,263**	**13,386,367**
Cost of revenues		
Cost of time charter revenue	6,676,992	6,509,744
Cost of vessel management services revenue	2,905,329	3,054,356
Total Cost of revenues	**9,582,321**	**9,564,100**
Gross profit	**3,005,942**	**3,822,267**
Operating expenses:		
General and administrative expenses	3,894,427	1,261,906
Research and development expenses	574,041	436,024
Total operating expenses	**4,468,468**	**1,697,930**
(Loss)/income from operations	**(1,462,526)**	**2,124,337**
Other income/(expenses):		
Interest income	322	3,531
Interest expense	(1,192,046)	(1,191,971)
Other expense, net	(28,139)	(39,965)
Total other expenses, net	**(1,219,863)**	**(1,228,405)**
(Loss)/income before income taxes	**(2,682,389)**	**895,932**
Provision for income taxes	—	—
Net (loss)/income	**(2,682,389)**	**895,932**
Earnings per share – Basic and diluted*	$ (2.49)	$ 0.90
Weighted Average Shares Outstanding – Basic and diluted*	1,076,035	1,000,000

* Shares and per share data are presented on a retroactive basis to reflect the recapitalization and 25:1 share consolidation effective April 2, 2026 as described in Note 13.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

INTERCONT (CAYMAN) LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in U.S. Dollars — except for share data)

	Ordinary Shares*					Attributable to Intercont's Shareholders		
	Class A	Amount	Class B	Amount	Subscription receivable	Additional Paid in Deficits)	Retained Interest	Total
Balance as of June 30, 2024	**793,402**	**$ 1,984**	**206,598**	**$ 516**	**$(1,350,000)**	**$ 3,016,900**	**$ 9,263,403**	**$10,932,803**
Collection of subscription receivable	—	—	—	—	1,350,000	—	—	1,350,000
Net income	—	—	—	—	—	—	895,932	895,932
Balance as of December 31, 2024	**793,402**	**$ 1,984**	**206,598**	**$ 516**	**$ —**	**$ 3,016,900**	**$10,159,335**	**$13,178,735**
Balance as of June 30, 2025	**860,402**	**$ 2,152**	**206,598**	**$ 516**	**$ —**	**$ 12,457,680**	**$12,367,670**	**$24,828,018**
Issuance of shares for private placement	29,990	75	—	—	—	191,985	—	192,060
Issuance of commitment shares and pre-delivery shares for convertible note	105,619	264	—	—	—	1,972,625	—	1,972,889
Conversion of convertible note	16,763	42	—	—	—	274,958	—	275,000
Net loss	—	—	—	—	—	—	(2,682,389)	(2,682,389)
Balance as of December 31, 2025	**1,012,774**	**$ 2,533**	**206,598**	**$ 516**	**$ —**	**$ 14,897,248**	**$ 9,685,281**	**$24,585,578**

* Shares and per share data are presented on a retroactive basis to reflect the recapitalization and 25:1 share consolidation effective April 2, 2026 as described in Note 13.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

INTERCONT (CAYMAN) LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in U.S. Dollars — except for share data)

	For the Six Months ended December 31,	
	2025	**2024**
Cash flows from operating activities:		
Net (loss)/income	**$ (2,682,389)**	**$ 895,932**
Adjustments to reconcile net (loss)/income to net cash provided by operating activities:		
Depreciation of vessels and equipment	1,847,689	1,853,833
Amortization of debt issuance cost	21,090	32,838
Amortization of deferred dry-docking cost	321,704	137,375
Amortization of operating lease right-of-use assets	1,560,385	1,498,080
Loss from short-term investment	20,597	—
Amortization of discount for long-term payable	17,521	50,827
Interest expense on convertible notes	392,605	—
Changes in operating assets and liabilities:		
Accounts receivable	(1,126)	261,821
Accounts receivable-related parties	1,013,315	—
Prepayments and other assets	(8,173,385)	(85,424)
Accounts payable	(171,027)	14,152
Contract liabilities-related party	64,235	—
Accrued expenses and other liabilities	125,641	(21,911)
Due from related parties	(80,926)	106,889
Due to related parties	(50,612)	94,383
Operating lease liabilities	(1,437,353)	(1,656,638)
Net cash (used in)/provided by operating activities	**(7,212,036)**	**3,182,157**
Cash flows from investing activities:		
Purchase of long-lived assets	(1,316,711)	(546,901)
Redemption of short-term investment	10,280,272	—
Net cash provided by/(used in) investing activities	**8,963,561**	**(546,901)**
Cash flows from financing activities:		
Repayment of long-term loan	(828,144)	(828,144)
Financing lease liabilities-principal repayment	(1,694,418)	(1,626,284)
Proceeds from private placement	192,060	1,350,000
Proceeds from convertible note	1,972,889	—
Repayment of loan owing to related-party	(3,000,000)	—
Deferred IPO cost	—	(377,543)
Net cash used in financing activities	**(3,357,613)**	**(1,481,971)**
Net (decrease)/increase in cash	**(1,606,088)**	**1,153,285**
Cash at beginning of period	**5,648,749**	**3,751,921**
Cash at end of period	**$ 4,042,661**	**$ 4,905,206**
Supplemental disclosure information:		
Cash paid for interest	$ 562,952	$ 1,051,307
Non-cash transactions:		
Conversion of convertible note	$ 275,000	$ —
Issuance of commitment shares and pre-delivery shares for convertible note	$ 1,972,889	$ —

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

INTERCONT (CAYMAN) LIMITED
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in U.S. Dollars — except for share data)

Note 1 — ORGANIZATION AND BUSINESS DESCRIPTION

Intercont (Cayman) Limited ("Intercont" or the "Company") was established under the laws of the Cayman Islands on July 4, 2023 as a holding company. The Company, through its subsidiaries (collectively, the "Group") listed below, are principally engaged in time charter and vessel management services business.

Upon completion of the Reorganization, the Company's subsidiaries are as follows:

Subsidiaries	Date of Incorporation	Jurisdiction of Formation	Percentage of direct/indirect Economic Ownership	Principal Activities
Fortune Ocean Holdings Limited ("Fortune Ocean")	January 22, 2024	British Virgin Islands ("BVI")	100%	Investment Holding
Top Wisdom Shipping Management Co., Limited ("Top Wisdom")	February 1, 2013	Hong Kong	100%	Vessel management services
Top Moral Shipping Limited ("Top Moral")	December 12, 2013	Hong Kong	100%	Time charter service
Top Legend Shipping Co., Limited ("Top Legend")	March 6, 2013	Hong Kong	100%	Time charter service
Top Creation International (HK) Limited ("Top Creation")	July 29, 2011	Hong Kong	100%	Time charter service
Max Bright Marine Service Co., Limited ("Max Bright")	April 2, 2014	Hong Kong	100%	Time charter service
Singapore Openwindow Technology Pte. Ltd. ("Openwindow")	July 28, 2023	Singapore	100%	Process of pulp, paper and paperboard

As described below, the Company, through a series of transactions which is accounted for as a reorganization of entities under a common control (the "Reorganization"), became the ultimate parent of its subsidiaries.

Reorganization

A reorganization of the legal structure was completed on March 27, 2024. The reorganization involved:

(i) The formation of the Company's wholly owned subsidiary-Openwindow on July 28, 2023

(ii) The formation of Fortune Ocean on January 22, 2024 and all the equity interests of Top Wisdom, Top Moral, Top Legend, Top Creation and Max Bright were transferred to Fortune Ocean on March 14, 2024

(iii) All the shareholders' equity interests in Fortune Ocean were transferred to the Company on March 27, 2024 under common control and at nominal consideration

Immediately before and after the reorganization, the Company, together with its subsidiaries, is effectively controlled by the same group of shareholders. Therefore the reorganization is considered as a recapitalization of entities under common control in accordance with Accounting Standards Codification ("ASC") 805-50-25. The combination and consolidation of the Company and its subsidiaries have been accounted for at historical cost and prepared on the basis as if the aforementioned transactions had become effective as of the beginning of the first period presented in the accompanying unaudited condensed consolidated financial statements in accordance with ASC 805-50-45-5.

INTERCONT (CAYMAN) LIMITED
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in U.S. Dollars — except for share data)

Note 1 — ORGANIZATION AND BUSINESS DESCRIPTION (cont.)

Going concern consideration

In assessing its liquidity, the Group monitors and analyzes its cash on hand, ability to generate sufficient revenue sources in the future and operating and capital expenditure commitments. As of December 31, 2025, the Group had cash of approximately $4,042,661. As of December 31, 2025 and June 30, 2025, the Group's working capital deficit was $16,168,679 and $15,688,971, respectively. For the six months ended December 31, 2025, the Group's net loss was $2,682,389.

The Group has historically funded its working capital needs primarily from operations, loans, advance payments from customers and contributions by shareholders. Its working capital requirements are affected by the efficiency of operations, the numerical volume and dollar value of revenue contracts and the timing of accounts receivable collections. The going concern status of the Company depends on its ability to generate sufficient cash flows to meet its obligations in a timely manner and to obtain additional income or debt as may be required and/or recurring financial support from shareholders or other related parties. As of March 31, 2026, the Company had cash and cash equivalents of $3,808,469. As a result, management believes that current levels of cash and cash flows will be sufficient to meet anticipated cash needs for at least the next 12 months from the date of the issuance of this report. However, the Group may need additional cash resources in the future if it experiences changed business conditions or other developments and may also need additional cash resources in the future if it wishes to pursue opportunities for investment, acquisition, strategic cooperation or other similar actions. If the Group determines that the cash requirements exceed amounts of cash on hand, it may seek to issue debt or equity securities or obtain a credit facility.

Taking into account the ability for the Group to raise financing, the management has alleviated the substantial doubt about the Group's ability to continue as a going concern.

Note 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the rules and regulations of the Securities Exchange Commission ("SEC"). Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting only of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the six months ended December 31, 2025 and 2024 are not necessarily indicative of the results that may be expected for the full year.

Principles of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries. All intercompany transactions and balances are eliminated upon consolidation.

Subsidiaries are those entities in which the Company, directly or indirectly, controls more than 50% of the voting power; or has the power to govern the financial and operating policies, to appoint or remove the majority of the members of the board of directors, or to cast a majority of votes at the meeting of directors.

INTERCONT (CAYMAN) LIMITED
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in U.S. Dollars — except for share data)

Note 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Emerging Growth Company

The Group is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to optout is irrevocable. The Group has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Group, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Group's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Uses of estimates

In preparing the unaudited condensed consolidated financial statements in conformity with U.S. GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are based on information as of the date of the unaudited condensed consolidated financial statements. Significant accounting estimates required to be made by management include, but are not limited to impairment of long-lived assets, determination of incremental borrowing rate for leases, expected credit loss of receivables. The Group evaluates its estimates and assumptions on an ongoing basis and its estimates on historical experience, current and expected future conditions and various other assumptions that management believes are reasonable under the circumstances based on the information available to management at the time these estimates and assumptions are made. Actual results and outcomes may differ significantly from these estimates and assumptions.

Foreign currency translation

The functional currency of the Group is the U.S. dollar. The Group engages in international commerce with a variety of entities. Although its operations may expose it to certain levels of foreign currency risk, its transactions are predominantly U.S. dollar denominated and majority of the subsidiaries' primary cash flows are U.S. dollar denominated. Transactions in currencies other than the functional currency are translated at the exchange rate in effect at the date of each transaction. Differences in exchange rates during the period between the date a transaction denominated in a foreign currency is consummated and the date on which it is either settled or translated, are recognized in the consolidated statements of income.

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Note 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Fair value of financial instruments

ASC 825-10 requires certain disclosures regarding the fair value of financial instruments. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three-level fair value hierarchy prioritizes the inputs used to measure fair value. The hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 — inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 — inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, quoted market prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable and inputs derived from or corroborated by observable market data.
- Level 3 — inputs to the valuation methodology are unobservable.

Unless otherwise disclosed, the fair value of the Group's financial instruments, including cash, accounts receivable, due from related parties, accounts payable, advance from customers, due to related parties, accrued expenses and current maturity of long-term loan approximates their recorded values. The Group determined that the carrying value of the long-term loans approximated their fair value by comparing the stated loan interest rate to the rate charged by similar financial institutions.

Cash

Cash comprises cash at banks and on hand, which includes deposits with original maturities of three months or less with commercial banks.

Expected credit losses of receivables

The Group's accounts receivable, other receivables (included in "prepayments and other current assets") and due from related parties are within the scope of Accounting Standards Codification ("ASC") 326. To estimate current expected credit losses, the Group has identified the relevant risk characteristics of its customers and the related receivables and other receivables which include size, type of the services the Group provides, or a combination of these characteristics. Receivables with similar risk characteristics have been grouped into pools. For each pool, the Group considers the past collection experience, any changes in customer collection trends, the credit worthiness of customers, the contractual and customary payment terms that generally range from 30 to 180 days, current economic conditions, and expectation of future economic conditions (external data and macroeconomic factors). Receivable balances are written off (i.e., charged-off against the allowance) when they are determined to be uncollectible after all means of collection have been exhausted and the potential for recovery is considered remote. The Group recorded current expected credit loss expense for accounts receivable amounted to nil for the six months ended December 31, 2025 and 2024.

Prepayments and other assets primarily consist of lease deposit, and employee advance, which are presented net of allowance for doubtful accounts. These balances are unsecured and are reviewed periodically to determine whether their carrying value has become impaired. The Group considers the balances to be impaired if the collectability of the balances becomes doubtful. The Group uses the loss-rate method to estimate the allowance for credit losses. The Group considers the past collection experience, any changes in collection trends, the credit worthiness of counter-parties, the contractual terms, current economic conditions, and expectation of future economic conditions. Actual amounts received or utilized may differ from management's estimate of credit worthiness and the economic environment. Delinquent account balances are written off against allowance for credit losses after management has determined that the likelihood of collection is not probable. For the six months ended December 31, 2025 and 2024, the Group provided allowance for credit losses of nil.

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Note 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Property and equipment, net

Property and equipment are recorded at cost. Depreciation is provided in amounts sufficient to amortize the cost of the related assets over their useful lives using the straight-line method, as follows:

	Useful life
Office and electronic equipment	3 years

Expenditures for maintenance and repairs, which do not materially extend the useful lives of the assets, are charged to expense as incurred. Expenditures for major renewals and betterments which substantially extend the useful life of assets are capitalized. The cost and related accumulated depreciation of assets retired or sold are removed from the respective accounts, and any gain or loss is recognized in the unaudited condensed consolidated statements of income in other income or expenses. Depreciation expense was $3,567 and $782 for the six months ended December 31, 2025 and 2024, respectively.

Vessels, net

Vessels are carried at historical cost less accumulated depreciation and impairment adjustments, if any. The depreciation on vessels is reviewed annually to ensure that the method and period used reflect the pattern in which the asset's future economic benefits are expected to be consumed. The gross carrying amount of the vessel is the purchase price, including duties/taxes, borrowing costs and any other direct costs attributable to bringing it to the location and condition necessary for the vessels intended use. Capitalization of costs will cease once the vessel is in the location and condition necessary for it to be able to operate in the manner consistent with its intended design. Subsequent expenditures for conversions and major improvements are also capitalized when they appreciably extend the life, increase the earning capacity or improve the efficiency or safety of a vessel; otherwise, these amounts are charged to expense as incurred.

Depreciation is computed using the straight-line method over the estimated useful life of a vessel, after considering the estimated salvage value. Each vessel's salvage value is equal to the product of its lightweight tonnage and estimated scrap rate. Salvage values are periodically reviewed and revised, if needed, to recognize changes in conditions, new regulations or for other reasons. Revisions of salvage value affect the depreciable amount of the vessels and affect depreciation expense in the period of the revision and future periods. Management estimates the useful life of its vessels to be 10 – 25 years from the date of their initial delivery from the shipyard.

Vessels under financing leases are also included in this caption on the consolidated balance sheets.

Impairment of long-lived assets

Vessels, net, property and equipment, net and other long-lived assets held and used are reviewed periodically for potential impairment whenever events or changes in circumstances indicate that the carrying amount of a particular asset may not be fully recoverable. The Group evaluates the carrying amounts and periods over which long-lived assets are depreciated to determine if events or changes in circumstances have occurred that would require modification to their carrying values or useful lives. Measurement of the impairment loss is based on the fair value of the asset. The Group determines the fair value of its assets on the basis of management estimates and assumptions by making use of available market data and taking into consideration third party valuations performed on an individual vessel basis. In evaluating useful lives and carrying values of long-lived assets, certain indicators of potential impairment, are reviewed such as undiscounted projected operating cash flows, vessel market price, gross profit margin and overall market conditions.

Undiscounted projected net operating cash flows are determined for each asset group and compared to the carrying value of the vessel, the unamortized portion of deferred drydock and other capitalized items, if any, related to the vessel. The Group has considered various indicators, including but not limited to, the market price of its long-lived assets, its contracted revenues and cash flows and the economic outlook.

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Note 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

As of December 31, 2025 and June 30, 2025, the Group concluded that events and circumstances did not trigger the existence of potential impairment of its vessels and other long-lived assets and that step one of the impairment analysis was not required.

Deferred dry docking cost, net

Vessels are subject to regularly scheduled drydocking and special surveys which are generally carried out every 60 months, depending on the vessels' ages to coincide with the renewal of the related certificates issued by the classification societies, unless a further extension is obtained in rare cases and under certain conditions. The cost of drydocking and special surveys are deferred and amortized over the above periods or to the next drydocking or special survey date if such date has been determined.

Costs capitalized as part of the drydocking consist principally of the actual costs incurred at the yard, and expenses relating to spare parts, paints, lubricants and services incurred solely during the drydocking or special survey period. As of December 31, 2025 and June 30, 2025, the deferred dry-docking cost, net was $1,107,701 and $682,637, respectively. For the six months ended December 31, 2025 and 2024, the amortization expense for the deferred dry-docking costs amounted to $321,704 and $137,375, respectively.

Short-term investment

Short-term investments consist of the Group's investment in private funds. The private equity fund, over which the Group does not have the ability to exercise significant influence, is accounted for under the practical expedient in ASC Topic 820, Fair Value Measurement ("ASC 820") to estimate fair value using the net asset value per share (or its equivalent) of the investment ("NAV practical expedient"). The Company currently does not hold any investments that do not qualify for the NAV practical expedient.

Revenue recognition

The Group is engaged in vessels rental and management services and primarily derives its revenue from time charter contracts and provides vessel management service.

On July 1, 2019, the Group has adopted ASC 842 "Leases" and ASU 2014-09, Revenue from Contracts with Customers (ASC 606) and all subsequent ASUs that modified ASC 606 using the modified retrospective approach. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve that core principle, the Group applies the following steps:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

Time charter revenue

A time charter is a type of contract that is entered into for the use of such vessel as well as such vessel's operations for a specific period of time at a specified daily charter hire rate. Charter durations may range from one month to two years. The Group accounts for its time charter contracts as operating leases pursuant to ASC 842 "Leases". The Group has determined that the non-lease component in its time charter contracts relates to services for the operation of the vessel, which comprise of crew, technical and safety services, among others. The Group further elected to adopt

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Note 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

the above discussed optional practical expedient and recognize lease revenue as a combined single lease component for all time charter contracts (operating leases) since it made a determination that the related lease component and non-lease component have the same timing and pattern of transfer during lease term of each vessel and the predominant component is the lease. Lease revenues are recognized on a straight-line basis over the rental periods of such charter agreements, as rental service is provided, beginning when a vessel is delivered to the charterer until it is redelivered back to the Group, and is recorded as time charter revenues.

Vessel operating costs incurred during the leasing period for the maintenance and operation of the vessels such as for crews, maintenance and insurance are typically paid by the Group are expensed as incurred as the timing and pattern of transfer of the components are identical to the operating lease revenue earned from the charter hire.

Vessel management services revenue

The Group contracts with various customers to carry out vessel management services. Vessel management services consists of assignment of the Group's crew team member to the customers' vessels for their operation and provision of dry-docking, lubricating oil, spare parts procurement and other maintenance services over the contract term. Most of the vessel management services agreements have a term more than one year and are typically billed on a monthly basis. The Group provides the services to the customer and satisfies its performance obligation over the term of the contract.

Disaggregation of Revenues

For the six months ended December 31, 2025 and 2024, the disaggregated revenues by revenue streams were as follows:

	For the Six Months ended December 31,	
	2025	**2024**
Time charter revenue (over time recognition)	$ 9,176,820	$ 9,977,858
Vessel management services revenue (over time recognition)	3,411,443	3,408,509
Total	$ 12,588,263	$ 13,386,367

For the six months ended December 31, 2025 and 2024, the disaggregated revenues by customer location were as follows:

	For the Six Months ended December 31,	
	2025	**2024**
Singapore	$ 9,250,107	$ 10,047,638
Hong Kong S.A.R.	1,892,510	1,909,464
Other countries	1,445,646	1,429,265
Total	$ 12,588,263	$ 13,386,367

A contract liability exists when the Group has received consideration prior to it being earned. These amounts are recognized as revenue over the charter period. As of December 31, 2025 and June 30, 2025, contract liabilities amounted to $497,360, and $433,125, respectively. All contract liabilities as of June 30, 2025 have been recognized as revenue in the next month. All contract liabilities as of December 31, 2025 have been recognized as revenue in January 2026.

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Note 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Leases

The Group has lease contracts for vessels and office space. Leases are classified as either operating leases or finance leases, based on an assessment of the terms of the lease. The Group records lease liabilities and right-of-use assets on its consolidated balance sheets at lease commencement. The Group measures its lease liabilities based on the present value of the total lease payments not yet paid discounted based on the more readily determinable of the rate implicit in the lease or its incremental borrowing rate, which is the estimated rate the Group would be required to pay for a collateralized borrowing equal to the total lease payments over the term of the lease. The Group estimates its incremental borrowing rate based on an analysis of weighted average interest rate of its own bank loan. The Group measures right-of-use assets based on the corresponding lease liability adjusted for payments made to the lessor at or before the commencement date, and initial direct costs it incurs under the lease. The Group begins recognizing lease expense when the lessor makes the underlying asset available to the Group.

For leases with a lease term not more than one year and without a purchase option (short-term leases), the Group records operating lease expense in its consolidated statements of income on a straight-line basis over the lease term and record variable lease payments as incurred.

Income taxes

The Group accounts for current income taxes in accordance with the laws of the relevant tax authorities. Deferred income taxes are recognized when temporary differences exist between the tax bases of assets and liabilities and their reported amounts in the unaudited condensed consolidated financial statements. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period including the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

An uncertain tax position is recognized as a benefit only if it is “more likely than not” that the tax position would be sustained in a tax examination. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the “more likely than not” test, no tax benefit is recorded. Penalties and interest incurred related to underpayment of income tax are classified as income tax expense in the period incurred.

Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or significant influence, such as a family member or relative, shareholder, or a related corporation.

Earnings per share

The Group computes earnings per share (“EPS”) in accordance with ASC 260, “Earnings per Share” (“ASC 260”). ASC 260 requires companies with complex capital structures to present basic and diluted EPS. Basic EPS is measured as net income divided by the weighted average ordinary shares outstanding for the period. Diluted presents the dilutive effect on a per share basis of potential ordinary shares (e.g., convertible securities, options and warrants) as if they had been converted at the beginning of the periods presented, or issuance date, if later. Potential ordinary shares that have an anti-dilutive effect (i.e., those that increase income per share or decrease loss per share) are excluded from the calculation of diluted EPS. For the six months ended December 31, 2025 and 2024, there were 1,076,035 and 1,000,000 weighted average basic and dilutive shares, respectively.

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Note 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Segment reporting

ASC 280, "Segment Reporting", establishes standards for reporting information about operating segments on a basis consistent with the Group's internal organizational structure as well as information about geographical areas, business segments and major customers in financial statements for details on the Group's business segments. The Group uses the "management approach" in determining reportable operating segments. The management approach considers the internal organization and reporting used by the Group's CODM for making operating decisions and assessing performance as the source for determining the Group's reportable segments. The Chief Executive Officer is identified as the chief operating decision maker (CODM). The management, including the chief operating decision maker, measures performance based on our overall return to shareholders based on combined net income. Although separate vessel financial information is available, the CODM internally evaluates the performance of the Group as a whole and not on the basis of separate business units, as a result, the Group has determined that it operates as one reportable segment.

The CODM does not review segment assets and segment expenses at a level different than what is reported in the Company's Consolidated Balance Sheets and Consolidated Statements of Income. Additionally, the CODM regularly receives information about the Company's capital expenditures which are reported in the Company's Consolidated Statement of Cash Flows as purchase of long-lived assets under investing activities.

Additionally, other segment items include research and development expenses related to seaborne innovational business with current research direction of seaborne pulping for the six months ended December 31, 2025 and 2024.

For the six months ended December 31, 2025 and 2024, all revenue is generated outside of the United States. For disaggregated revenues by revenue streams and customer location, please see Revenue Recognition above.

The Company's long-lived assets consist primarily of vessels and property and equipment, all of which are located outside of the United States.

Concentrations of risks

a. Concentration of credit risk

Assets that potentially subject the Group to a significant concentration of credit risk primarily consist of cash and other current assets. The maximum exposure of such assets to credit risk is their carrying amounts at the balance sheet dates. As of December 31, 2025, and June 30, 2025, the aggregate amount of cash of $3,829,158 and $5,441,407, respectively, was held at major financial institutions in Singapore. The Group believes that no significant credit risk exists as all of the Group's cash are held with financial institutions in Singapore of high credit quality. Deposits are insured by the Singapore Deposit Insurance Corporation, for up to 100,000 Singapore Dollar (approximately $78,000) in aggregate per depositor. As of December 31, 2025, and June 30, 2025, the Group's uninsured cash balance was approximately $3,875,168 and $5,478,297, respectively. The Group conducts credit evaluations of its customers and suppliers, and generally does not require collateral or other security from them. The Group establishes an accounting policy to provide for allowance for credit loss based on the individual customer's and supplier's financial condition, credit history, and the current economic conditions.

b. Significant customers

For the six months ended December 31, 2025, Customer A (Topsheen Shipping Singapore Pte. Ltd., a related party) and Customer B accounted for approximately 73% and 11%, respectively, of the Group's total revenues. For the six months ended December 31, 2024, Customer A (Topsheen Shipping Singapore Pte. Ltd., a related party) and Customer B accounted for approximately 70% and 11% respectively, of the Group's total revenues. As of December 31, 2025, Customer B accounted for approximately 98% of the Group's accounts receivable. As of June 30, 2025, Customer A

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Note 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(Topsheen Shipping Singapore Pte. Ltd., a related party), Customer B, Customer D (Meida Shipping Co., Limited, a related party) and Customer E (Tongda Shipping Co., Limited, a related party) accounted for approximately 47%, 22%, 12% and 11%, respectively, of the Group's accounts receivable and accounts receivable-related parties.

c. Significant suppliers

For the six months ended December 31, 2025, Supplier A accounted for approximately 17% of the Group's total cost of revenues. For the six months ended December 31, 2024, Supplier A accounted for approximately 17% of the Group's total cost of revenues. As of December 31, 2025 and June 30, 2025, no supplier accounted for more than 10% of the Company's total accounts payable.

Recent Accounting Pronouncements

The Group considers the applicability and impact of all accounting standards updates ("ASUs"). Management periodically reviews new accounting standards that are issued.

In December 2019, the FASB issued ASU No. 2019-12, Income Taxes (Topic 740) — Simplifying the Accounting for Income Taxes. ASU 2019-12 is intended to simplify accounting for income taxes. It removes certain exceptions to the general principles in Topic 740 and amends existing guidance to improve consistent application. ASU 2019-12 is effective for fiscal years beginning after December 15, 2020 and interim periods within those fiscal years. The adoption of this guidance did not have a material impact on the Group's unaudited condensed consolidated financial statements. In December 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" ("ASU 2023-09"). This ASU requires that public business entities must annually "(1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5 percent of the amount computed by multiplying pretax income or loss by the applicable statutory income tax rate)." A public entity should apply the amendments in ASU 2023-09 prospectively to all annual periods beginning after December 15, 2024. The adoption of this guidance did not have a material impact on the Group's unaudited condensed consolidated financial statements.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280). The amendments in this ASU require disclosures, on an annual and interim basis, of significant segment expenses that are regularly provided to the chief operating decision maker (CODM), as well as the aggregate amount of other segment items included in the reported measure of segment profit or loss. This ASU requires that a public entity disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss. Public entities will be required to provide all annual disclosures currently required by Topic 280 in interim periods, and entities with a single reportable segment are required to provide all the disclosures required by the amendments in the update and existing segment disclosures in Topic 280. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, and requires retrospective adoption. The Company adopted ASU 2023-07 as of July 1, 2024. The adoption of this guidance did not have a material impact on the Group's unaudited condensed consolidated financial statements.

In March 2024, the FASB issued ASU 2024-02, Codification Improvements — Amendments to Remove References to the Concepts Statements. The amendments in ASU 2024-02 contain amendments to the Codification that remove references to various FASB Concepts Statements. Following the release of ASU 2024-02 in March 2024, the effective date will be annual reporting periods beginning after December 15, 2024. The adoption of this guidance did not have a material impact on the Group's unaudited condensed consolidated financial statements.

In July 2025, the FASB issued ASU 2025-05, Measurement of Credit Losses for Accounts Receivable and Contract Assets. ASU 2025-05 amends ASC 326, Financial Instruments — Credit Losses, and introduces a practical expedient available for all entities and an accounting policy election available for all entities, other than public business entities, that elect the practical expedient. These changes apply to the estimation of expected credit losses for current accounts

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Note 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

receivable and current contract assets arising from transactions accounted for under ASC 606, Revenue Recognition. Under the practical expedient, entities may assume that current conditions as of the balance sheet date remain unchanged for the remaining life of the asset when developing reasonable and supportable forecasts. This simplifies the estimation process for short-term financial assets. ASU 2025-05 is effective for the Group's annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods, with early adoption permitted. ASU 2025-05 should be applied on a prospective basis. The Group is currently assessing the impact this standard will have on the Group's Consolidated Financial Statements.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvement. ASU 2025-11 is intended to improve the navigability of required interim disclosures and clarify when that guidance is applicable, and also to provide additional guidance on what disclosures should be provided in interim reporting periods. ASU 2025-11 is effective for public business entities for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Group is currently evaluating the impact of ASU 2025-11 on its financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-12, Codification Improvements. ASU 2025-12 makes thirty-three incremental improvements to generally accepted accounting principles. ASU 2025-12 is effective for all entities for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. The Group is currently evaluating the impact of ASU 2025-12 on its financial statements and related disclosures.

The Group does not believe other recently issued but not yet effective accounting standards, if currently adopted, would have a material effect on the Group's consolidated balance sheets, statements of income and statements of cash flows.

Note 3 — PREPAYMENTS AND OTHER ASSETS

Prepayments and other current assets consisted of the following:

	As of December 31, 2025	As of June 30, 2025
Advance to crew	$ 215,431	$ 172,133
Advance to employee	28,780	57,408
Rental deposit[1]	100,000	500,000
Prepaid consulting service fee[2]	7,479,825	—
Other	76,743	58,810
Total	$ 7,900,779	$ 788,351

Prepayments and other non-current assets consisted of the following:

	As of December 31, 2025	As of June 30, 2025
Loan security deposit[3]	$ 475,000	$ 475,000
Prepaid research and development expenses	100,000	—
Prepaid consulting service fee[2]	960,959	—
Total	$ 1,535,959	$ 475,000

(1) Rental deposit represents a deposit of $100,000 paid to the lessor of Top Advancer (see Note 8). During the six months ended December 31, 2025, the Company received $400,000 of this deposit, and the remaining balance is expected to be received in March 2026.

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Note 3 — PREPAYMENTS AND OTHER ASSETS (cont.)

(2) This represents prepaid consulting service fees of $8,440,784 paid to third-party service providers for consulting. These services are expected to be rendered over a contractual period of two years. The Company amortizes the prepaid consulting service fees on a straight-line basis over the service period. As of December 31, 2025, $7,479,825 and $960,959 are classified as current and non-current, respectively, based on the expected timing of service delivery.

(3) This is long-term loan security deposit of $475,000, which is expected to be collected at the end of long-term loan agreement (see Note 9).

Note 4 — VESSELS, NET

	Cost	Accumulated Depreciation	Net Book Value
Total Vessels			
Balance June 30, 2025	$ 70,448,896	$ (20,726,468)	$ 49,722,428
Additions	—	(1,844,122)	(1,844,122)
Other movement	(6,399)	—	(6,399)
Balance December 31, 2025	$ 70,442,497	$ (22,570,590)	$ 47,871,907

The above balances as of December 31, 2025 and June 30, 2025 are analyzed in the following tables:

	Cost	Accumulated Depreciation	Net Book Value
Owned Vessel*			
Balance June 30, 2025	$ 14,094,790	$ (2,491,323)	$ 11,603,467
Additions	—	(433,273)	(433,273)
Balance December 31, 2025	$ 14,094,790	$ (2,924,596)	$ 11,170,194

	Cost	Accumulated Depreciation	Net Book Value
Right-of-use assets under finance lease**			
Balance June 30, 2025	$ 56,354,106	$ (18,235,145)	$ 38,118,961
Additions	—	(1,410,849)	(1,410,849)
Other movement	(6,399)	—	(6,399)
Balance December 31, 2025	$ 56,347,707	$ (19,645,994)	$ 36,701,713

* **Owned Vessel:**

On August 14, 2022, the Group took delivery of the Top Brilliance, a 2008-built vessel of 56,823 dwt (Deadweight Tonnage), from an unrelated third party, for an acquisition cost of $14,094,790. Depreciation expense amounted to $433,273 and $433,273 for the six months ended December 31, 2025 and 2024.

** **Right-of-use assets under finance lease:**

In September, 2018, the Group took delivery of Top Diligence, a 2018-built Dry Cargo vessel of 48,500 dwt, for a 10-year bareboat charter-in agreement. The bareboat charter-in provides for purchase obligation with a bargain purchase price at the end of 10-year charter period. The Group accounted for the vessel as finance lease and recorded right-of-use assets of $26,821,639 and financing lease liabilities of $17,710,000 on the lease beginning date. (see Note 8)

In January, 2019, the Group took delivery of Top Elegance, a 2019-built Dry Cargo vessel of 48,500 dwt, for a 10-year bareboat charter-in agreement. The bareboat charter-in provides for purchase obligation with a bargain purchase price at the end of 10-year charter period. The Group accounted for the vessel as finance lease and recorded right-of-use assets of $27,275,307 and financing lease liabilities of $17,710,000 on the lease beginning date. (see Note 8)

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Note 4 — VESSELS, NET (cont.)

As of June 30, 2024, the Group completed the installation of desulfurizing towers on Top Diligence and Top Elegance. The original value of $2,059,036 is depreciated during the useful life.

Depreciation expense for the vessels under finance lease was $1,410,849 and $1,419,778 for six months ended December 31, 2025 and 2024, respectively

Note 5 — SHORT TERM INVESTMENT

As of December 31, 2025 and June 30, 2025, the Group's short-term investments are comprised of the following:

	As of December 31, 2025	As of June 30, 2025
Private investment fund	$ —	$ 10,300,869

On April 1, 2025, the Group paid $10,200,000 in cash to invest in private investment fund of Right Time SPC. The principal investment objective of the fund is to pursue returns by investing primarily in loans. The Group does not have the ability to exercise significant influence and elect to account for the investment under the NAV practical expedient. During the year ended June 30, 2025, the Group recognized a fair value gain of $100,869. As of June 30, 2025, the fair value of investments measured at net asset value was approximately $10,300,869. Subsequently in September and October 2025, the Group redeemed the investment and received net proceeds of $10,280,272 after deducting redemption fees and bank charges.

Note 6 — ACCRUED EXPENSES AND OTHER LIABITIES

Accrued expenses and other current liabilities consisted of the following:

	As of December 31, 2025	As of June 30, 2025
Wages and welfare payable	$ 891,645	$ 660,589
Professional service fees	337,635	402,458
Others	9,465	50,056
Total	$ 1,238,745	$ 1,113,103

Note 7 — LONG-TERM PAYABLE

	As of December 31, 2025	As of June 30, 2025
Long-term payable, current	$ —	$ 507,479

Long-term payable represents the remaining balance for desulfurizing towers of Top Diligence and Top Elegance. which was fully paid off in current period.

Note 8 — LEASES

Operating lease

In February, 2021, the Group took delivery of the Top Advancer, a 2016-built bulk carrier for a 59-month bareboat charter-in agreement. No purchase option or obligation clause is stipulated in the bareboat charter contract. The Group has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is an operating lease. Consequently, the Group has recognized an operating lease liability based on the net

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Note 8 — LEASES (cont.)

present value of the remaining charter-in payments based on rate at the lease commencement and an operating lease right-of-use asset at an amount equal to the operating liability adjusted for the carrying amount of the straight-line liability. Any changes resulted from the index or rate change is charged to expense during the period they occur.

For the six months ended December 31, 2025 and 2024, cash paid for operating lease liabilities amounted to $1,708,380 and $1,682,250, respectively.

The components of lease expenses for the six months ended December 31, 2025 and 2024 were as follows:

	For the six months ended December 31, 2025	For the six months ended December 31, 2024
Fixed operating lease	$ 1,579,139	$ 1,579,139
Variable operating lease	129,241	103,111
Total lease expense	$ 1,708,380	$ 1,682,250

The variable operating lease expense depending on the BSI (Baltic Supramax index) published by the Baltic Exchange is measured on a monthly basis and recognized during the period in which it incurred.

Supplemental balance sheet information related to operating lease was as follows:

	As of December 31, 2025	As of June 30, 2025
Right-of-use assets-operating lease, net	$ —	$ 1,560,385
Operating lease liabilities – current	$ —	$ 1,437,353

The weighted average remaining lease terms and discount rate for operating lease were as follows as of December 31, 2025 and June 30, 2025:

	As of December 31, 2025	As of June 30, 2025
Remaining lease term and discount rate:		
Weighted average remaining lease term (years)	—	0.5 years
Weighted average discount rate	—%	4.16%

Short-term operating lease

The Group leased office space from a related party with fixed lease term of 1 year with no purchase or renew option. The Group elects not to apply the recognition requirements in ASC 842 to short-term leases and recognizes the lease payments in profit or loss on a straight-line basis over the lease term. Short-term lease expense amounted to nil and $13,795 for the six months ended December 31, 2025 and 2024.

Financing leases

In September, 2018, the Group took delivery of Top Diligence, a 2018-built Dry Cargo vessel of 48,500 dwt, for a 10-year bareboat charter-in agreement with Topsheen Shipping Group Limited (a related party, see Note 11). The bareboat charter-in provides for purchase obligation with a bargain purchase price at the end of 10-year charter period.

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Note 8 — LEASES (cont.)

The Group has performed an assessment for Top Diligence considering the lease classification criteria under ASC 842 and concluded that the arrangement is a finance lease. Consequently, the Group has recognized vessel, net and a finance lease liability based on the net present value of the remaining charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the rate implicit in the lease (7.4%). As of December 31, 2025 and June 30,2025, the outstanding balance of lease liabilities was $5,890,260 and $6,739,912, respectively, and is repayable in 32 months and 38 months in consecutive monthly installments, with an estimated purchase option of $1,490,000.

In October, 2019, the Group took delivery of Top Elegance, a 2019-built Dry Cargo vessel of 48,500 dwt, for a 10-year bareboat charter-in agreement with Topsheen Shipping Group Limited (a related party, see Note 11). The bareboat charter-in provides for purchase obligation with a bargain purchase price at the end of 10-year charter period. The Group has performed an assessment for Top Elegance considering the lease classification criteria under ASC 842 and concluded that the arrangement is a finance lease. Consequently, the Group has recognized a finance lease liability based on the net present value of the remaining charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the rate implicit in the lease (7.8%). As of December 31, 2025 and June 30, 2025, the outstanding balance of lease liabilities was $6,424,623 and $7,275,788, respectively, and is repayable in 42 months in consecutive monthly installments, with an estimated purchase option of $1,490,000.

The total amount of financing lease expense, including amortization and interest expenses recognized in the unaudited condensed consolidated statements of income for the six months ended December 31, 2025 and 2024 were as follows:

	For the six months ended December 31, 2025	For the six months ended December 31, 2024
Depreciation expenses	$ 1,160,698	$ 1,352,424
Interest expenses-fixed	505,272	629,263
Interest expenses-variable	134,236	277,905
Total	$ 1,800,206	$ 2,259,592

The variable interest expenses depending on LIBOR (later replaced by SOFR) are measured on a monthly basis and recognized during the period in which they are incurred.

Supplemental balance sheet information related to financing leases was as follows:

	As of December 31, 2025	As of June 30, 2025
Right-of-use assets-financing lease, net (included in Vessels, net, see Note 4)	$ 36,701,714	$ 38,118,961
Financing lease liabilities – current	$ 3,279,203	$ 3,338,390
Financing lease liabilities – non-current	9,035,680	10,677,310
Total financing lease liabilities	$ 12,314,883	$ 14,015,700

The weighted average remaining lease terms and discount rates for financing leases were as follows as of December 31, 2025 and June 30, 2025:

	As of December 31, 2025	As of June 30, 2025
Remaining lease term and discount rate:		
Weighted average remaining lease term (years)	2.84 years	3.34 years
Weighted average discount rate	7.61%	7.61%

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Note 8 — LEASES (cont.)

The following is a schedule of maturities of financing lease liabilities (excluding variable payments) as of December 31, 2025:

For the period ending June 30,		
2026	$	2,080,635
For the year ending June 30,		
2027		3,986,356
2028		3,753,139
Thereafter		4,182,754
Total future minimum lease payments	$	14,002,884
Less: imputed interest		1,688,001
Present value of lease liabilities	$	12,314,883

Note 9 — LONG-TERM LOAN

Long-term loan consists of the following:

	As of December 31, 2025	As of June 30, 2025
Chailease International Financial Services (Singapore) Pte. Ltd. (due on August 8, 2027)	$ 2,101,891	$ 2,908,945
Total	$ 2,101,891	$ 2,908,945
Less: Long-term loan – current portion	1,445,984	1,656,288
Long-term loan – non-current portion	$ 655,907	$ 1,252,657

On August 3, 2022, the Group entered into a loan agreement with Chailease International Financial Services (Singapore) Pte. Ltd. to borrow $9,500,000. The loan bears an annual interest rate of Benchmark Rate plus 4.16%. Pursuant to a supplemental agreement, the Benchmark Rate — London Interbank Offered Rate(“LIBOR”) was replaced by the secured overnight financing rate published by CME Group (“CME TERM OF SOFR”) effective on April 8, 2023. Debt issuance cost of $230,500 was deferred and amortized through the loan period using effective interest rate method. A security deposit of $475,000 was deposited with the lender. The loan is guaranteed by Topsheen Shipping Singapore Pte. Ltd., shareholders and affiliates (related parties, see Note 11). The Group is required to repay monthly installments comprising principal and interest thereafter. In April 2024, the Company and the Lender entered into an amendment that the Company can repay US$1 million in advance with the updated payment schedule in the remaining period. The voluntary prepayment fee is 2% of the prepayment amount, which is US$20,000.

The repayment schedule for the loan are as follows:

For the period ending June 30,		
2026	$	828,144
For the year ending June 30,		
2027		1,130,492
2028		170,884
Subtotal	$	2,129,520
Less: unamortized debt issuance cost		(27,629)
Total	$	2,101,891

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Note 10 — CONVERTIBLE NOTES

On September 4, 2025, the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with Streeterville Capital, LLC, a Utah limited liability company (the "Investor"). Pursuant to the Purchase Agreement, the Investor agreed to purchase from the Company, and the Company agreed to issue and sell to the Investor, (i) securities in the form of one or more pre-paid purchases (each, a "Pre-Paid Purchase" and collectively, the "Pre-Paid Purchases") in the aggregate purchase amount of up to $10,000,000 (the "Commitment Amount"), for the purchase of Class A ordinary shares, par value $0.0025 per share, of Company (the "Ordinary Shares"), upon the terms and subject to the limitations and conditions set forth in such Pre-Paid Purchase; (ii) 3,419 Class A Ordinary Shares as a commitment fee for the Pre-Paid Purchase facility set forth in the Purchase Agreement (the "Commitment Shares"); and (iii) 102,200 Class A Ordinary Shares to be used as pre-delivery shares (the "Pre-Delivery Shares") on September 9, 2025 (the "Closing Date"). The Purchase Agreement provides for an initial Pre-Paid Purchase in the principal amount of $2,175,000, before deducting an original issue discount (the "OID") of $160,000 and a transaction expense amount of $15,000 (the "Initial Pre-Paid Purchase"). The Company received net proceeds of $2,000,000 on September 10, 2025. The Commitment Shares and the Pre-Delivery Shares were issued to the investor on September 9, 2025. The OID for each subsequent Pre-Paid Purchase after the Initial Pre-Paid Purchase will be eight percent (8%) of the amount set forth in the applicable Request (as defined in the Purchase Agreement) and each subsequent Pre-Paid Purchase will accrue interest at the rate of six percent (6%) per annum. In addition, Investor also paid $255.50 to Company for the Pre-Delivery Shares. The initial Pre-Paid Purchase may be settled, at the Investor's discretion, in Ordinary Shares valued at 82.5% of the lowest daily volume-weighted average price (VWAP) during the ten (10) trading days prior to each Purchase Notice Date (as defined in the Purchase Agreement). The Company may not issue shares that would cause the Investor to beneficially own more than 9.99% of the Company's outstanding Ordinary Shares at any time. The Company accounted for the convertible debt as a single instrument in accordance with ASC 470-20, measured at its amortized cost on the consolidated balance sheets. In accordance with ASC470-20-25-20A, the fair value of the Pre-delivery shares (102,200 Class A ordinary share) shall be recorded as an issuance cost to the Convertible note (with the fair value of the Pre-Delivery Shares limited to the net proceeds from the issuance convertible note).

The Company issued 16,763 Class A Ordinary Shares to the Investor on December 2, 2025 in conversion of $275,000 convertible note balance.

The convertible note accounted for at amortized cost as of December 31, 2025 consisted of following:

	As of December 31, 2025
Convertible note principal	$ 2,175,000
OID	(160,000)
Legal cost	(15,000)
Fair value for Pre-Delivery Shares related to the issuance of Convertible Note	(2,000,000)
Accrued interests for Convertible debt	392,605
Conversion	(275,000)
Total	$ 117,605

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Note 11 — RELATED PARTY TRANSACTIONS

The Group records transactions with various related parties. These related parties' balances as of December 31, 2025 and June 30, 2025 and transactions for the six months ended December 31, 2025 and 2024 are identified as follows:

(1) Related parties with transactions and related party relationships

Name of Related Party	Relationship to the Group
Mr. Shoucheng Lei	A shareholder of the Group
Ocean Master Worldwide Corporation	Controlled by Mr. Shoucheng Lei, Ms. Luan Chen and Mr. Jun Li, shareholders of the Group
Rui Da Shipping Co. Limited	Controlled by Ocean Master Worldwide Corporation
Topsheen Shipping Limited	Related to Mr. Dong Zhang
Topsheen Shipping Singapore Pte. Ltd.	Related to Mr. Dong Zhang
Topsheen bulk Singapore Pte. Ltd.	Related to Mr. Dong Zhang
Xun Da Shipping Co. Limited	Controlled by Ocean Master Worldwide Corporation
Topsheen Shipping Group Limited	Controlled by Mr. Shoucheng Lei
Nanjing Top Confidence Marine Management Co., Ltd	Controlled by Mr. Shoucheng Lei
Mei Da Shipping Co. Limited	Controlled by Ocean Master Worldwide Corporation
Tong Da Shipping Co. Limited	Controlled by Ocean Master Worldwide Corporation
Keen Best Shipping Co Limited	Controlled by Ocean Master Worldwide Corporation
Mr. Dong Zhang	Family member of Mr. Jun Li
Mr. Qing Xu	Family member of Ms. Luan Chen
Top Corporation Shipping Limited	Controlled by Ocean Master Worldwide Corporation

(2) Accounts receivable-related parties

	As of December 31, 2025	As of June 30, 2025
Topsheen Shipping Singapore Pte. Ltd.[1]	$ —	$ 616,279
Tong Da Shipping Co. Limited[2]	—	143,277
Mei Da Shipping Co. Limited[2]	—	159,638
Keen Best Shipping Co Limited[2]	5,000	99,121
Total	$ 5,000	$ 1,018,315

(1) The balance mainly represented consideration for time charter accounts receivable from Topsheen Shipping Singapore Pte. Ltd, which was collected in current period.

(2) The balance represents the accrued management fees from related parties for vessel management services, which was partially collected in current period.

(3) Contract liabilities-related party

	As of December 31, 2025	As of June 30, 2025
Topsheen Shipping Singapore Pte. Ltd.[1]	$ 497,360	$ 433,125

(1) The balance represents the advance charter hire payments from Topsheen Shipping Singapore Pte. Ltd.

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Note 11 — RELATED PARTY TRANSACTIONS (cont.)

(4) Due from related parties

As of December 31, 2025 and June 30, 2025, the balances due to related parties were as follows:

	As of December 31, 2025	As of June 30, 2025
Topsheen Shipping Singapore Pte. Ltd[(1)]	$ 412,873	$ 331,948

(1) The balance represents the outstanding bunker receivable from Topsheen Shipping Singapore Pte. Ltd for time charter service provided by the Group.

(5) Due to related parties

As of December 31, 2025 and June 30, 2025, the balances due to related parties were as follows:

	As of December 31, 2025	As of June 30, 2025
Topsheen Shipping Group Limited[(1)]	$ 5,417	$ 36,584
Nanjing Top Confidence Marine Management Co., Ltd[(1)]	8,710	14,381
Due to shareholder and affiliate[(2)]	21,476,946	24,490,720
Ocean Master Worldwide Corporation	11,546	11,546
Total	$ 21,502,619	$ 24,553,231

(1) The balances mainly represented the expenses paid on behalf of the Group.
(2) The balances mainly represented non-interest-bearing loans from Mr. Shoucheng Lei and due on demand. During the six months end December 31, 2025, the Group repaid $3,000,000 of these loans to Mr. Shoucheng Lei.

(6) Services provided to related parties

	For the Six Months ended December 31, 2025	For the Six Months ended December 31, 2024
Topsheen Shipping Singapore Pte. Ltd. (Time charter & Vessel management services revenue)	$ 9,250,107	$ 9,430,014
Mei Da Shipping Co. Limited (Vessel management services revenue)	699,582	690,649
Tong Da Shipping Co. Limited (Vessel management services revenue)	707,132	721,736
Topsheen Bulk Singapore Pte Ltd (Time charter revenue)	—	617,624
Keen Best Shipping Co Limited (Vessel management services revenue)	485,796	497,079
Total	$ 11,142,617	$ 11,957,102

For the six months ended December 31, 2025 and 2024, the Group provided time charter service and vessel management services to the related parties. These numbers have been included in the revenue of the unaudited condensed consolidated statements of income.

(7) Financing lease from a related party

For the six months ended December 31, 2025 and 2024, the Group has financing leases from a related party. (see Note 8)

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Note 11 — RELATED PARTY TRANSACTIONS (cont.)

(8) Short-term office lease expense from a related party

	For the Six Months ended December 31, 2025	For the Six Months ended December 31, 2024
Mr. Jun Li's affiliate	$ —	$ 13,795

These numbers have been included in the General and administrative expenses of the unaudited condensed consolidated statements of income.

(9) General and administrative expenses shared with a related party

	For the six months ended December 31, 2025	For the six months ended December 31, 2024
Topsheen Shipping Group Co., Ltd	$ 57,508	$ 55,997

(10) Guarantee by a related party

As of December 31, 2025 and June 30, 2025, long-term loan totaling $2,101,891 and $2,908,945, respectively, was guaranteed by Topsheen Shipping Singapore Pte. Ltd., shareholders and affiliates. (see Note 9).

Note 12 — TAXES

Cayman Islands

Intercont is incorporated in Cayman Islands as an offshore holding Group and is not subject to tax on income or capital gain under the laws of Cayman Islands. Additionally, the Cayman Islands does not impose a withholding tax on payments of dividends to shareholders.

British Virgin Islands Taxation

Under the current laws of the British Virgin Islands, the Group's subsidiary incorporated in BVI is not subject to income tax.

Hong Kong

The operating entities of the Group are registered in Hong Kong, where charter hire, whether attributable to a time charterparty or a bareboat charterparty, derived by a Hong Kong resident or non-resident ship operator from the operation of ships (wherever registered) outside the waters of Hong Kong and the river trade waters, or commencing from Hong Kong and proceeding to sea, is not chargeable to profits tax according to local tax regulations. Therefore, it is the Director's view that the Group's revenue is either not subject or exempt from income tax according to the tax regulations prevailing in the jurisdiction in which the Group operates. Hong Kong does not impose withholding tax on dividends and interest currently.

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Note 12 — TAXES (cont.)

The following table reconciles the Hong Kong income tax rates to the Group's effective tax rate for the six months ended December 31, 2025 and 2024:

	For the Six Months ended December 31, 2025	For the Six Months ended December 31, 2024
Statutory tax rate	16.5%	16.5%
Tax exemption	(16.5)%	(16.5)%
Effective tax rate	0.0%	0.0%

Note 13 — SHAREHOLDERS' EQUITY

Ordinary Shares

The Company was incorporated on July 4, 2023 as a holding company. The Company's authorized share capital was $50,000 divided into 500,000,000 ordinary shares of a par value of $0.0001 each upon incorporation (equivalent to 20,000,000 ordinary shares of a par value of $0.0025 each on a post-consolidation basis). The number of ordinary shares issued and outstanding was 92.1 as of July 4, 2023(equivalent to 3.7 shares on a post-consolidation basis).

On January 26, 2026, the Company held its extraordinary shareholder general meeting (the "Meeting"). At the Meeting, the shareholders of the Company adopted the following resolutions:

(i) to increase the authorized share capital of the Company from US$50,000 divided into 500,000,000 Ordinary Shares of par value US$0.0001 each to US$100,000 divided into 1,000,000,000 Ordinary Shares of par value US$0.0001 each (equivalent to 40,000,000 ordinary shares of a par value of $0.0025 each on a post-consolidation basis).

(ii) to authorize, establish, and designate two new classes of ordinary shares of US$0.0001 par value each (equivalent to par value of $0.0025 each on a post-consolidation basis), being the Class A Ordinary Shares and the Class B Ordinary Shares, with each of the Class A Shares and Class B Shares having the rights, obligations and privileges. Both the Class A Ordinary Shares and the Class B Ordinary Shares will have the same rights as the existing ordinary shares except that the Class B Ordinary Shares will have weighted voting rights. Each Class B Ordinary Share shall have thirty (30) votes at a meeting of the shareholders or on any resolution of shareholders whereas each Class A Ordinary Share shall only have one (1) vote. Each outstanding Class B Ordinary Share is convertible at any time after issuance at the option of the holder into one (1) Class A Ordinary Share. The Class A Shares will not be convertible into shares of any other class.

(iii) to redesignate (a) 5,164,951 existing authorized and issued ordinary shares (equivalent to 206,598 shares on a post-consolidation basis) as Class B Shares. This includes 908,708 shares (equivalent to 36,348 shares on a post-consolidation basis) held by EASCOR HOLDING LIMITED and 4,256,243 shares (equivalent to 170,250 shares on a post-consolidation basis) held by BEVERLY HOLDING LIMITED; (b) The remaining 25,319,350 issued ordinary shares (equivalent to 1,012,774 shares on a post-consolidation basis) as Class A Shares; (c) 969,515,699 authorized but unissued ordinary shares(equivalent to 38,780,628 shares on a post-consolidation basis) as Class A Shares.

On March 22, 2026, the Company's Board of Directors passed written resolutions to implement a 25:1 share consolidation to ensure the Company meets the minimum bid price requirement for continued listing on The Nasdaq Capital Market. The share consolidation became effective as of April 2, 2026. This consolidation reduced the total number of authorized and outstanding ordinary shares from 1,000,000,000 (comprising 994,835,049 Class A Shares and 5,164,951 Class B Shares prior to share consolidation) to 40,000,000 (comprising 39,793,402 Class A Shares

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Note 13 — SHAREHOLDERS' EQUITY (cont.)

and 206,598 Class B Shares after share consolidation), with the par value per share increasing from US$0.0001 to US$0.0025 (with any fractional entitlements to be round up to the next whole share). The share consolidation was accounted for on a retroactive basis pursuant to ASC 260. All ordinary shares and per share data for all periods have been retroactively restated accordingly.

Recapitalization

By April 15, 2024, the Company effectuated a series of share recapitalizations (the "Recapitalization"). As a result of the Recapitalization, the Company had nominal issuance of 1,000,000 ordinary shares to the existing ordinary shareholders. The Company believes that the Recapitalization should be accounted for on a retroactive basis pursuant to ASC 260. All ordinary shares and per share data for all periods have been retroactively restated accordingly.

Private Placements

On August 20, 2025, the Company entered into an Ordinary Share Purchase Agreement with White Lion Capital LLC, a Nevada limited liability company (the "White Lion Capital"). Pursuant to the Purchase Agreement, White Lion Capital is committed to purchase our Class A ordinary shares, par value US$0.0025 per share, with an aggregate gross purchase price of up to $10,000,000 from time to time during the period commencing on August 20, 2025 and ending on the earlier of (i) the date on which White Lion Capital shall have purchased an aggregate number of our Class A ordinary shares equal to the Commitment Amount or (ii) the later of the 18 month anniversary of the Execution Date or the first closing. The Commitment Amount may be increased up to $30,000,000 upon the mutual written consent of White Lion Capital and us. On December 1, 2025, the Company issued 15,990 Class A Ordinary Shares (with 1,990 commitment shares) of the Company at a price of $11.75 per share for consideration of $144,427. On December 15, 2025, the Company issued 14,000 Class A Ordinary Shares of the Company at a price of $5.35 per share for consideration of $74,827.

Issuance for convertible notes

The Company issued 3,419 Commitment Shares and 102,200 Pre-Delivery Shares to Streeterville Capital, LLC on September 9, 2025 and 16,763 Class A shares on December 2, 2025 in conversion of $275,000 convertible note balance. (see Note 10)

Warrants

On March 31, 2025, the Company issued 3,350 warrants to Kingswood Capital Partners, LLC as additional compensation for underwriter services. Each warrant entitles the holder to purchase one ordinary share. The warrants are exercisable at any time and from time to time from September 30, 2025 to March 31, 2030 at an exercise price of $210.00 per share. Since the warrants are indexed to the Company's own stock and meet all other conditions for equity classification, the Company classified the warrants in stockholders' equity as part of additional paid-in capital, and no subsequent re-measurement is required. The fair value of the warrants as of March 31, 2025 was $386,644, measured using the Black-Scholes option pricing model with the following key assumptions:

	As of March 31, 2025
Expected term	5 years
Expected average volatility	121.1%
Expected dividend yield	0%
Risk-free interest rate	3.89%

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Note 13 — SHAREHOLDERS' EQUITY (cont.)

A summary of warrants activity was as follows:

	Number of warrants	Weighted average exercise price per hare	Weighted average remaining contractual life	Expiration dates
Balance of warrants outstanding as of June 30, 2025	—	—	—	—
– March 2025 Warrants	3,350	210.00	5 years	March 31, 2030
Balance of warrants outstanding and exercisable as of Dec 31, 2025	3,350	210.00	**4.25 years**	

Note 14 — COMMITMENTS AND CONTINGENCIES

Contingencies

The Group may be involved in various legal proceedings, claims and other disputes arising from the commercial operations, projects, employees and other matters which, in general, are subject to uncertainties and in which the outcomes are not predictable. The Group determines whether an estimated loss from a contingency should be accrued by assessing whether a loss is deemed probable and can be reasonably estimated. Although the Group can give no assurances about the resolution of pending claims, litigation or other disputes and the effect such outcomes may have on the Group, the Group believes that any ultimate liability resulting from the outcome of such proceedings, to the extent not otherwise provided or covered by insurance, will not have a material adverse effect on the Group's consolidated financial position or results of operations or liquidity.

As of December 31, 2025, no significant financial nor capital commitments and contingencies existed.

Note 15 — SUBSEQUENT EVENTS

The Group evaluated all events and transactions that occurred after December 31, 2025 up through the date when the unaudited condensed consolidated financial statements were issued. Other than the events disclosed elsewhere in the unaudited condensed consolidated financial statements and those disclosed above, there are no other subsequent event occurred that would require adjustment or disclosure in the Group's unaudited condensed consolidated financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of
Intercont (Cayman) Limited

Opinion on the Combined and Consolidated Financial Statements

We have audited the accompanying combined and consolidated balance sheets of Intercont (Cayman) Limited and its subsidiaries (the "Company") as of June 30, 2025 and 2024, and the related combined and consolidated statements of income, changes in shareholders' equity, and cash flows for each of the three years in the period ended June 30, 2025, and the related notes (collectively referred to as the "combined and consolidated financial statements"). In our opinion, the combined and consolidated financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended June 30, 2025, in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As discussed in Note 1 to the combined and consolidated financial statements, the Company has a significant working capital deficit as of June 30, 2025. The Company's ability to continue as a going concern is dependent, in part, on receiving financial support from the Company's primary shareholders. Management's evaluation of the events and conditions and management's plans that mitigated these matters are described in Note 1 to these combined and consolidated financial statements. Our opinion is not modified with respect to this matter.

As discussed in Note 10 to the combined and consolidated financial statements, the Company has significant related party transactions involving revenue, lease arrangement, due to and due from, advances, and expenses paid by and to multiple related parties. The Company's revenue from related parties was approximately $23.4 million, $16.3 million and $18.8 million for the years ended June 30, 2025, 2024 and 2023, respectively, or approximately 93%, 64% and 58%, respectively, of total revenue of the Company. Our opinion is not modified with respect to that matter.

Basis for Opinion

These combined and consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's combined and consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined and consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the combined and consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the combined and consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the combined and consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ UHY LLP

We have served as the Company's auditor since 2024.

New York, New York
October 30, 2025

INTERCONT (CAYMAN) LIMITED
COMBINED AND CONSOLIDATED BALANCE SHEETS
(Expressed in U.S. Dollars — except for share data)

	As of June 30,	
	2025	**2024**
ASSETS		
Current Assets:		
Cash	$ 5,648,749	$ 3,751,921
Accounts receivable, net	287,193	261,821
Accounts receivable-related parties	1,018,315	136,942
Prepayments and other current assets	788,351	555,070
Due from related parties	331,948	403,318
Short-term investment	10,300,869	—
Total Current Assets	**18,375,425**	**5,109,072**
Vessels, net	49,722,428	53,223,618
Property and equipment, net	6,506	4,686
Deferred dry dock cost, net	682,637	959,924
Right-of-use asset-operating lease, net	1,560,385	4,587,352
Deferred IPO cost	—	287,835
Prepayments and other non-current assets	475,000	975,000
Total Non-Current Assets	**52,446,956**	**60,038,415**
Total Assets	**$ 70,822,381**	**$ 65,147,487**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Current maturity of long-term loan	$ 1,656,288	$ 1,656,288
Accounts payable	1,025,427	1,035,506
Advance from customers-related party	433,125	213,209
Due to related parties	24,553,231	24,851,679
Accrued expenses and other current liabilities	1,113,103	314,919
Operating lease liabilities – current	1,437,353	3,026,234
Financing lease liabilities – current	3,338,390	3,256,190
Long-term payable, current	507,479	1,050,000
Total Current Liabilities	**34,064,396**	**35,404,025**
Long-term loan	1,252,657	2,848,986
Long-term payable	—	440,129
Operating lease liabilities – non-current	—	1,572,994
Financing lease liabilities – non-current	10,677,310	13,948,550
Total Non-Current Liabilities	**11,929,967**	**18,810,659**
Total Liabilities	**45,994,363**	**54,214,684**
COMMITMENTS AND CONTINGENCIES (Note 13)		
Shareholders' Equity:		
Ordinary shares, $0.0001 par value, 500 million shares authorized, 26,675,001 and 25,000,001 share issued and outstanding as of June 30, 2025 and 2024, respectively*	2,668	2,500
Subscription receivable	—	(1,350,000)
Additional paid-in capital	12,457,680	3,016,900
Retained earnings	12,367,670	9,263,403
Total Shareholders' Equity	**24,828,018**	**10,932,803**
Non-controlling interest	—	—
Total Equity	**24,828,018**	**10,932,803**
Total Liabilities and Equity	**$ 70,822,381**	**$ 65,147,487**

* Shares and per share data are presented on a retroactive basis to reflect the recapitalization as described in Note 12.

The accompanying notes are an integral part of these combined and consolidated financial statements.

INTERCONT (CAYMAN) LIMITED
COMBINED AND CONSOLIDATED STATEMENTS OF INCOME
(Expressed in U.S. Dollars — except for share data)

	For the Years ended June 30,		
	2025	**2024**	**2023**
Revenue			
Time charter revenue – third parties	$ —	$ 7,332,097	$ 13,043,409
Time charter revenue – related parties	19,306,369	12,281,701	13,999,534
Vessel management services revenue – third parties	1,761,184	1,879,943	557,726
Vessel management services revenue – related parties	4,068,128	4,033,195	4,844,888
Total revenue	**25,135,681**	**25,526,936**	**32,445,557**
Cost of revenues			
Cost of time charter revenue	12,172,641	12,958,301	13,151,715
Cost of vessel management services revenue	5,127,060	5,218,970	4,916,597
Total Cost of revenues	**17,299,701**	**18,177,271**	**18,068,312**
Gross profit	**7,835,980**	**7,349,665**	**14,377,245**
Operating expenses:			
General and administrative expenses	2,314,051	1,669,958	876,437
Research and development expenses	621,024	601,000	—
Total operating expenses	**2,935,075**	**2,270,958**	**876,437**
Income from operations	**4,900,905**	**5,078,707**	**13,500,808**
Other income (expense):			
Interest income	3,892	307,225	194,576
Interest expense	(1,911,780)	(2,696,117)	(2,718,304)
Other income (expense), net	111,250	450,253	(89,391)
Total other expense, net	**(1,796,638)**	**(1,938,639)**	**(2,613,119)**
Income before income taxes	**3,104,267**	**3,140,068**	**10,887,689**
Provision for income taxes	—	—	—
Net income	**3,104,267**	**3,140,068**	**10,887,689**
Less: Net income attributable to non-controlling interests	—	—	16,573
Net income attributable to the Company	**$ 3,104,267**	**$ 3,140,068**	**$ 10,871,116**
Earnings per share – Basic and diluted*	$ 0.1	$ 0.1	$ 0.4
Weighted Average Shares Outstanding – Basic and diluted*	25,414,248	24,613,698	24,499,999

* Shares and per share data are presented on a retroactive basis to reflect the recapitalization as described in Note 12.

The accompanying notes are an integral part of these combined and consolidated financial statements.

INTERCONT (CAYMAN) LIMITED
COMBINED AND CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED JUNE 30, 2025, 2024 AND 2023
(Expressed in U.S. Dollars — except for share data)

	Ordinary Shares			Attributable to Intercont's Shareholders			
	Shares*	Amount	Subscription Receivable	Additional Paid in Capital	Retained Earnings	Non-controlling interest	Total
Balance as of June 30, 2022	**24,499,999**	**$ 2,450**	$ —	**$ 9,088**	**$ 10,852,219**	**$ 72,210**	**$ 10,935,967**
Acquisition of noncontrolling interest	—	—	—	19,415	—	(19,415)	—
Net income for the year	—	—	—	—	10,871,116	16,573	10,887,689
Dividends declared	—	—	—	—	(3,800,000)	(69,368)	(3,869,368)
Balance as of June 30, 2023	**24,499,999**	**$ 2,450**	**$ —**	**$ 28,503**	**$ 17,923,335**	$ —	**$ 17,954,288**
Private placement	500,002	50	(1,350,000)	2,999,935	—	—	1,649,985
Net income for the year	—	—	—	—	3,140,068	—	3,140,068
Dividends declared	—	—	—	—	(11,800,000)	—	(11,800,000)
Effect of reorganization	—	—	—	(11,538)	—	—	(11,538)
Balance as of June 30, 2024	**25,000,001**	**$ 2,500**	**$ (1,350,000)**	**$ 3,016,900**	**$ 9,263,403**	**$ —**	**$ 10,932,803**
Collection of subscription receivable	—	—	1,350,000	—	—	—	1,350,000
Net income for the year	—	—	—	—	3,104,267	—	3,104,267
Initial public offering	1,675,000	168	—	9,440,780	—	—	9,440,948
Balance as of June 30, 2025	**26,675,001**	**$ 2,668**	**$ —**	**$ 12,457,680**	**$ 12,367,670**	**$ —**	**$ 24,828,018**

* Shares and per share data are presented on a retroactive basis to reflect the recapitalization as described in Note 12.

The accompanying notes are an integral part of these combined and consolidated financial statements.

INTERCONT (CAYMAN) LIMITED
COMBINED AND CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in U.S. Dollars — except for share data)

	For the Years Ended June 30,		
	2025	**2024**	**2023**
Cash flows from operating activities:			
Net income	**$ 3,104,267**	**$ 3,140,068**	**$ 10,887,689**
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation of vessels and property and equipment	3,701,462	3,651,694	3,464,821
Amortization of debt issuance cost	59,959	50,425	71,397
Amortization of operating lease right-of-use assets	3,026,967	2,905,872	2,789,731
Amortization of deferred dry-docking cost	277,288	278,194	159,822
Income from short-term investment	(100,869)	—	—
Amortization of discount for long-term payable	67,350	84,585	—
Changes in operating assets and liabilities:			
Accounts receivable	663,242	(156,792)	(103,889)
Accounts receivable-related parties	(881,373)	(136,942)	—
Prepayments and other assets	266,716	(153,168)	49,856
Accounts payable	(552,292)	133,121	85,810
Advance from customers-related party	219,916	25,612	107,192
Accrued expenses and other liabilities	784,203	259,055	(126,970)
Operating lease liabilities	(3,161,875)	(2,913,790)	(2,788,998)
Due from related parties	(75,029)	234,120	(637,438)
Due to related parties	1,553	(424,612)	(389,929)
Long-term deposit	—	(500,000)	—
Net cash provided by operating activities	**7,401,485**	**6,477,442**	**13,569,094**
Cash flows from investing activities:			
Purchase of time deposit through a related party	—	(500,000)	(21,500,000)
Withdraw of time deposit through a related party	—	12,500,000	9,500,000
Payment for dry-docking cost	—	(818,697)	—
Short-term investment	(10,200,000)	—	—
Purchase of long-lived assets	(1,053,967)	(656,962)	(11,995,575)
Net cash (used in) provided by investing activities	**(11,253,967)**	**10,524,341**	**(23,995,575)**
Cash flows from financing activities:			
Loan received from a third-party, net of debt issuance cost	—	—	9,485,000
Repayment of long-term loan from a third-party	(1,656,288)	(2,986,048)	(1,900,000)
Repayment of loan from related-party	(300,000)	—	—
Financing lease liabilities-principal repayment	(3,387,164)	(3,242,237)	(3,229,300)
Dividends to shareholders	—	(11,800,000)	(3,869,368)
Borrowing receipt from a related party	—	—	3,400,000
Proceeds from initial public offering	10,634,261	—	—
Deferred IPO cost	(891,499)	(287,835)	—
Proceeds from private placement	1,350,000	1,649,985	—
Payment of loan deposit	—	—	(475,000)
Net cash provided by (used in) financing activities	**5,749,310**	**(16,666,135)**	**3,411,332**
Net increase/(decrease) in cash	**1,896,828**	**335,648**	**(7,015,149)**
Cash at beginning of year	**3,751,921**	**3,416,273**	**10,431,422**
Cash at end of year	**$ 5,648,749**	**$ 3,751,921**	**$ 3,416,273**

INTERCONT (CAYMAN) LIMITED
COMBINED AND CONSOLIDATED STATEMENTS OF CASH FLOWS — (Continued)
(Expressed in U.S. Dollars — except for share data)

	For the Years Ended June 30,		
	2025	**2024**	**2023**
Supplemental disclosure information:			
Cash paid for interest	$ 1,603,765	$ 2,344,212	$ 2,309,052
Non-cash investing transactions:			
Addition to fixed assets through long term account payable	$ —	$ 1,405,544	$ —
Reclassification of deferred IPO cost to additional paid-in capital	$ 1,193,313	$ —	$ —
Non-cash warrant issued for underwriter services and reclassified to additional paid-in capital	$ 386,644	$ —	$ —

The accompanying notes are an integral part of these combined and consolidated financial statements.

INTERCONT (CAYMAN) LIMITED
NOTES TO COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in U.S. Dollars — except for share data)

Note 1 — ORGANIZATION AND BUSINESS DESCRIPTION

Intercont (Cayman) Limited ("Intercont" or the "Company") was established under the laws of the Cayman Islands on July 4, 2023 as a holding company. The Company, through its subsidiaries (collectively, the "Group") listed below, are principally engaged time charter service and vessel management services business.

Upon completion of the Reorganization, the Company's subsidiaries are as follows:

Subsidiaries	Date of Incorporation	Jurisdiction of Formation	Percentage of direct/indirect Economic Ownership	Principal Activities
Fortune Ocean Holdings Limited ("Fortune Ocean")	January 22, 2024	British Virgin Islands ("BVI")	100%	Investment Holding
Top Wisdom Shipping Management Co., Limited ("Top Wisdom")	February 1, 2013	Hong Kong	100%	Vessel management services
Top Moral Shipping Limited ("Top Moral")	December 12, 2013	Hong Kong	100%	Time charter service
Top Legend Shipping Co., Limited ("Top Legend")	March 6, 2013	Hong Kong	100%	Time charter service
Top Creation International (HK) Limited ("Top Creation")	July 29, 2011	Hong Kong	100%	Time charter service
Max Bright Marine Service Co., Limited ("Max Bright")	April 2, 2014	Hong Kong	100%	Time charter service
Singapore Openwindow Technology Pte. Ltd. ("Openwindow")	July 28, 2023	Singapore	100%	Process of pulp, paper and paperboard

As described below, the Company, through a series of transactions which is accounted for as a reorganization of entities under a common control (the "Reorganization"), became the ultimate parent of its subsidiaries.

Reorganization

A reorganization of the legal structure was completed on March 27, 2024. The reorganization involved:

(i) The formation of the Company's wholly owned subsidiary-Openwindow on July 28, 2023

(ii) The formation of Fortune Ocean on January 22, 2024 and all the equity interests of Top Wisdom, Top Moral, Top Legend, Top Creation and Max Bright were transferred to Fortune Ocean on March 14, 2024

(iii) All the shareholders' equity interests in Fortune Ocean were transferred to the Company on March 27, 2024 under common control and at nominal consideration

Immediately before and after the reorganization, the Company, together with its subsidiaries, is effectively controlled by the same group of the shareholders. Therefore the reorganization is considered as a recapitalization of entities under common control in accordance with Accounting Standards Codification ("ASC") 805-50-25. The combination and consolidation of the Company and its subsidiaries have been accounted for at historical cost and prepared on the basis as if the aforementioned transactions had become effective as of the beginning of the first period presented in the accompanying combined and consolidated financial statements in accordance with ASC 805-50-45-5.

INTERCONT (CAYMAN) LIMITED
NOTES TO COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in U.S. Dollars — except for share data)

Note 1 — ORGANIZATION AND BUSINESS DESCRIPTION (cont.)

Going concern consideration

In assessing its liquidity, the Group monitors and analyzes its cash on hand, ability to generate sufficient revenue sources in the future and operating and capital expenditure commitments. As of June 30, 2025, the Group had cash of approximately $5,648,749. As of June 30, 2025 and 2024, the Group's working capital deficit was $15,688,971 and $30,294,954.

The Group has historically funded its working capital needs primarily from operations, loans, advance payments from customers and contributions by shareholders. Its working capital requirements are affected by the efficiency of operations, the numerical volume and dollar value of revenue contracts and the timing of accounts receivable collections. The going concern status of the Company depends on its ability to generate sufficient cash flows to meet its obligations in a timely manner and to obtain additional income or debt as may be required and/or recurring financial support from shareholders or other related parties. The Group's primary shareholders have agreed to provide financial support commitment to the Company until October 31, 2026. As of September 30, 2025, the Company had cash and cash equivalents of $8,285,084. As a result, management believes that current levels of cash and cash flows will be sufficient to meet anticipated cash needs for at least the next 12 months from the date of the issuance of this report. However, the Group may need additional cash resources in the future if it experiences changed business conditions or other developments and may also need additional cash resources in the future if it wishes to pursue opportunities for investment, acquisition, strategic cooperation or other similar actions. If the Group determine that the cash requirements exceed amounts of cash on hand, it may seek to issue debt or equity securities or obtain a credit facility.

Taking into account the ability for the Group to raise finances, the management has alleviated the substantial doubt about the Group's ability to continue as a going concern.

Note 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The accompanying combined and consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the rules and regulations of the Securities Exchange Commission ("SEC").

Principles of combination and consolidation

As the reorganization in Note 1 ("the Reorganization") was accounted for as restructuring of entities under common control, the accompanying combined and consolidated financial statements have been prepared by using historical cost basis and include the assets, liabilities, revenue, expenses and cash flows that were directly attributable to these entities for all periods presented. The financial statements presented herein represent (1) up until the date of the consummation of the Reorganization, the combined financial statements of the Company, Fortune Ocean, Top Wisdom, Top Moral, Top Legend, Top Creation and Openwindow; (2) subsequent to the consummation of the Reorganization, the consolidated financial statements of the Company and its subsidiaries. All intercompany transactions and balances have been eliminated upon consolidation.

Emerging Growth Company

The Group is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

INTERCONT (CAYMAN) LIMITED
NOTES TO COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in U.S. Dollars — except for share data)

Note 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to optout is irrevocable. The Group has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Group, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Group's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Uses of estimates

In preparing the combined and consolidated financial statements in conformity with U.S. GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are based on information as of the date of the combined and consolidated financial statements. Significant accounting estimates required to be made by management include, but are not limited to revenue recognition, impairment of long-lived assets and salvage value of the owned vessels. The Group evaluates its estimates and assumptions on an ongoing basis and its estimates on historical experience, current and expected future conditions and various other assumptions that management believes are reasonable under the circumstances based on the information available to management at the time these estimates and assumptions are made. Actual results and outcomes may differ significantly from these estimates and assumptions.

Foreign currency translation

The functional currency of the Group is the U.S. dollar. The Group engages in international commerce with a variety of entities. Although its operations may expose it to certain levels of foreign currency risk, its transactions are predominantly U.S. dollar denominated and majority of the subsidiaries' primary cash flows are U.S. dollar denominated. Transactions in currencies other than the functional currency are translated at the exchange rate in effect at the date of each transaction. Differences in exchange rates during the period between the date a transaction denominated in a foreign currency is consummated and the date on which it is either settled or translated, are recognized in the combined and consolidated statements of income.

Fair value of financial instruments

ASC 825-10 requires certain disclosures regarding the fair value of financial instruments. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three-level fair value hierarchy prioritizes the inputs used to measure fair value. The hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 — inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 — inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, quoted market prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable and inputs derived from or corroborated by observable market data.
- Level 3 — inputs to the valuation methodology are unobservable.

INTERCONT (CAYMAN) LIMITED
NOTES TO COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in U.S. Dollars — except for share data)

Note 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Unless otherwise disclosed, the fair value of the Group's financial instruments, including cash, accounts receivable, prepayment and other assets, due from related parties, accounts payable, advance from customers, due to related parties, accrued expenses and current maturity of long-term loan approximates their recorded values. The Group determined that the carrying value of the long-term of loans approximated their fair value by comparing the stated loan interest rate to the rate charged by similar financial institutions.

Cash

Cash comprises cash at banks and on hand, which includes deposits with original maturities of three months or less with commercial banks.

Expected credit losses of receivables

The Group's accounts receivable, other receivables (included in "prepayments and other current assets") and due from related parties are within the scope of Accounting Standards Codification ("ASC") 326. To estimate current expected credit losses, the Group has identified the relevant risk characteristics of its customers and the related receivables and other receivables which include size, type of the services the Group provides, or a combination of these characteristics. Receivables with similar risk characteristics have been grouped into pools. For each pool, the Group considers the past collection experience, any changes in customer collection trends, the credit worthiness of customers, the contractual and customary payment terms that generally range from 30 to 180 days, current economic conditions, and expectation of future economic conditions (external data and macroeconomic factors). Receivable balances are written off (i.e., charged-off against the allowance) when they are determined to be uncollectible after all means of collection have been exhausted and the potential for recovery is considered remote. The Group recorded current expected credit loss expense for accounts receivable amounted to nil for the years ended June 30, 2025, 2024 and 2023.

Prepayments and other assets primarily consist of lease deposit, and employee advance, which are presented net of allowance for doubtful accounts. These balances are unsecured and are reviewed periodically to determine whether their carrying value has become impaired. The Group considers the balances to be impaired if the collectability of the balances becomes doubtful. The Group uses the loss-rate method to estimate the allowance for credit losses. The Group considers the past collection experience, any changes in collection trends, the credit worthiness of counter-parties, the contractual terms, current economic conditions, and expectation of future economic conditions. Actual amounts received or utilized may differ from management's estimate of credit worthiness and the economic environment. Delinquent account balances are written off against allowance for credit losses after management has determined that the likelihood of collection is not probable. For the years ended June 30, 2025, 2024 and 2023, the Group provided allowance for credit losses of nil.

Property and equipment, net

Property and equipment are recorded at cost. Depreciation is provided in amounts sufficient to amortize the cost of the related assets over their useful lives using the straight-line method, as follows:

	Useful life
Office and electronic equipment	3 years

Expenditures for maintenance and repairs, which do not materially extend the useful lives of the assets, are charged to expense as incurred. Expenditures for major renewals and betterments which substantially extend the useful life of assets are capitalized. The cost and related accumulated depreciation of assets retired or sold are removed from the respective accounts, and any gain or loss is recognized in the combined and consolidated statements of income in other income or expenses. Depreciation expense was $2,148, $1,609 and $1,745 for the years ended June 30, 2025, 2024 and 2023, respectively.

Note 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Vessels, net

Vessels are carried at historical cost less accumulated depreciation and impairment adjustments, if any. The depreciation on vessels is reviewed annually to ensure that the method and period used reflect the pattern in which the asset's future economic benefits are expected to be consumed. The gross carrying amount of the vessel is the purchase price, including duties/taxes, borrowing costs and any other direct costs attributable to bringing it to the location and condition necessary for the vessels intended use. Capitalization of costs will cease once the vessel is in the location and condition necessary for it to be able to operate in the manner consistent with its intended design. Subsequent expenditures for conversions and major improvements are also capitalized when they appreciably extend the life, increase the earning capacity or improve the efficiency or safety of a vessel; otherwise, these amounts are charged to expense as incurred.

Depreciation is computed using the straight-line method over the estimated useful life of a vessel, after considering the estimated salvage value. Each vessel's salvage value is equal to the product of its lightweight tonnage and estimated scrap rate. Salvage values are periodically reviewed and revised, if needed, to recognize changes in conditions, new regulations or for other reasons. Revisions of salvage value affect the depreciable amount of the vessels and affect depreciation expense in the period of the revision and future periods. Management estimates the useful life of its vessels to be 10 – 25 years from the date of their initial delivery from the shipyard.

Vessels under financing leases are also included in this caption on the combined and consolidated balance sheets.

Impairment of long-lived assets

Vessels, net, property and equipment, net and other long-lived assets held and used are reviewed periodically for potential impairment whenever events or changes in circumstances indicate that the carrying amount of a particular asset may not be fully recoverable. The Group evaluates the carrying amounts and periods over which long-lived assets are depreciated to determine if events or changes in circumstances have occurred that would require modification to their carrying values or useful lives. Measurement of the impairment loss is based on the fair value of the asset. The Group determines the fair value of its assets on the basis of management estimates and assumptions by making use of available market data and taking into consideration third party valuations performed on an individual vessel basis. In evaluating useful lives and carrying values of long-lived assets, certain indicators of potential impairment, are reviewed such as undiscounted projected operating cash flows, vessel market price, gross profit margin and overall market conditions.

Undiscounted projected net operating cash flows are determined for each asset group and compared to the carrying value of the vessel, the unamortized portion of deferred drydock and other capitalized items, if any, related to the vessel. The Group has considered various indicators, including but not limited to, the market price of its long-lived assets, its contracted revenues and cash flows and the economic outlook.

For the years ended June 30, 2025, 2024 and 2023, the Group concluded that events and circumstances did not trigger the existence of potential impairment of its vessels and other long-lived assets and that step one of the impairment analysis was not required.

Deferred dry docking cost, net

Vessels are subject to regularly scheduled drydocking and special surveys which are generally carried out every 60 months, depending on the vessels' ages to coincide with the renewal of the related certificates issued by the classification societies, unless a further extension is obtained in rare cases and under certain conditions. The cost of drydocking and special surveys are deferred and amortized over the above periods or to the next drydocking or special survey date if such date has been determined.

Costs capitalized as part of the drydocking consist principally of the actual costs incurred at the yard, and expenses relating to spare parts, paints, lubricants and services incurred solely during the drydocking or special survey period. As of June 30, 2025 and 2024, the deferred dry-docking cost, net was $682,637 and $959,924, respectively. For the years ended June 30, 2025, 2024 and 2023, the amortization expense for the deferred dry-docking costs amounted to $277,288, $278,194 and $159,822, respectively.

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Note 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Short term investment

Short-term investments consist of the Group's investment in private funds. The private equity fund, over which the Group does not have the ability to exercise significant influence, is accounted for under the practical expedient in ASC Topic 820, Fair Value Measurement ("ASC 820") to estimate fair value using the net asset value per share (or its equivalent) of the investment ("NAV practical expedient"). The Company currently does not hold any investments that do not qualify for the NAV practical expedient.

Deferred IPO costs

Deferred IPO costs consist of underwriting, legal and other expenses incurred through the balance sheet date that are directly related to the proposed offering and that would be charged to shareholders' equity upon the completion of the proposed offering. As of June 30, 2025 and 2024, the deferred IPO costs were $nil and $287,835, respectively.

Reclassifications

Certain prior period balances have been reclassified to conform to the current period presentation in the combined and consolidated financial statements and the accompanying notes. These reclassifications had no effect on previously reported net income (loss), total assets, or shareholders' equity.

Revenue recognition

The Group is engaged in vessels rental and management services and primarily derives its revenue from time charter contracts and provides vessel management service.

On July 1, 2019, the Group has adopted ASC 842 "Leases" and ASU 2014-09, Revenue from Contracts with Customers (ASC 606) and all subsequent ASUs that modified ASC 606 using the modified retrospective approach. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve that core principle, the Group applies the following steps:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

Time charter revenue

A time charter is a type of contract that is entered into for the use of such vessel as well as such vessel's operations for a specific period of time at a specified daily charter hire rate. Charter durations may range from one month to two years. The Group accounts for its time charter contracts as operating leases pursuant to ASC 842 "Leases". The Group has determined that the non-lease component in its time charter contracts relates to services for the operation of the vessel, which comprise of crew, technical and safety services, among others. The Group further elected to adopt the above discussed optional practical expedient and recognize lease revenue as a combined single lease component for all time charter contracts (operating leases) since it made a determination that the related lease component and non-lease component have the same timing and pattern of transfer during lease term of each vessel and the predominant component is the lease. Lease revenues are recognized on a straight-line basis over the rental periods of such charter agreements, as rental service is provided, beginning when a vessel is delivered to the charterer until it is redelivered back to the Group, and is recorded as time charter revenues.

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Note 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Vessel operating costs incurred during the leasing period for the maintenance and operation of the vessels such as for crews, maintenance and insurance are typically paid by the Group are expensed as incurred as the timing and pattern of transfer of the components are identical to the operating lease revenue earned from the charter hire.

Vessel management services revenue

The Group contracts with various customers to carry out vessel management services. Vessel management services consists of assignment of the Group's crew team member to the customers' vessels for their operation and provision of dry-docking, lubricating oil, spare parts procurement and other maintenance services over the contract term. Most of the vessel management services agreements have a term more than one year and are typically billed on a monthly basis. The Group provides the services to the customer and satisfies its performance obligation over the term of the contract.

Disaggregation of Revenues

For the years ended June 30, 2025, 2024 and 2023, the disaggregated revenues by revenue streams were as follows:

	For the years ended June 30,		
	2025	2024	2023
Time charter revenue	$ 19,306,369	$ 19,613,798	$ 27,042,943
Vessel management services revenue	5,829,312	5,913,138	5,402,614
Total	$ 25,135,681	$ 25,526,936	$ 32,445,557

For the years ended June 30, 2025, 2024 and 2023, the disaggregated revenues by customer location were as follows:

	For the years ended June 30,		
	2025	2024	2023
Singapore	$ 19,306,369	$ 12,281,701	$ 18,020,107
Hong Kong S.A.R.	4,068,128	4,088,106	4,262,950
BVI	—	4,755,737	6,243,123
Other countries	1,761,184	4,401,392	3,919,377
Total	$ 25,135,681	$ 25,526,936	$ 32,445,557

A contract liability exists when the Group has received consideration prior to it being earned. These amounts are recognized as revenue over the charter period. As of June 30, 2025, and2024, contract liabilities amounted to $433,125, and $213,209, respectively, which were presented as "advance from customers-related party" in balance sheet. All contract liabilities as of June 30, 2024 have been recognized as revenue for the year ended June 30, 2025. As of June 30, 2023, contract liabilities amounted to $187,597, which was presented as "advance from customers" in balance sheet. All contract liabilities as of June 30, 2023 have been recognized as revenue for the year ended June 30, 2024.

Leases

The Group has lease contracts for vessels and office space. Leases are classified as either operating leases or finance leases, based on an assessment of the terms of the lease. The Group records lease liabilities and right-of-use assets on its combined and consolidated balance sheets at lease commencement. The Group measures its lease liabilities based on the present value of the total lease payments not yet paid discounted based on the more readily determinable of the rate implicit in the lease or its incremental borrowing rate, which is the estimated rate the Group would be required to pay for a collateralized borrowing equal to the total lease payments over the term of the lease. The Group estimates its incremental borrowing rate based on an analysis of weighted average interest rate of its own bank loan. The Group measures right-of-use assets based on the corresponding lease liability adjusted for payments made to the lessor at or before the commencement date, and initial direct costs it incurs under the lease. The Group begins recognizing lease expense when the lessor makes the underlying asset available to the Group.

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Note 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

For leases with a lease term not more than one year and without a purchase option (short-term leases), the Group records operating lease expense in its combined and consolidated statements of income on a straight-line basis over the lease term and record variable lease payments as incurred.

Income taxes

The Group accounts for current income taxes in accordance with the laws of the relevant tax authorities. Deferred income taxes are recognized when temporary differences exist between the tax bases of assets and liabilities and their reported amounts in the combined and consolidated financial statements. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period including the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

An uncertain tax position is recognized as a benefit only if it is "more likely than not" that the tax position would be sustained in a tax examination. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax benefit is recorded. Penalties and interest incurred related to underpayment of income tax are classified as income tax expense in the period incurred.

Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or significant influence, such as a family member or relative, shareholder, or a related corporation.

Earnings per share

The Group computes earnings per share ("EPS") in accordance with ASC 260, "Earnings per Share" ("ASC 260"). ASC 260 requires companies with complex capital structures to present basic and diluted EPS. Basic EPS is measured as net income divided by the weighted average ordinary shares outstanding for the period. Diluted presents the dilutive effect on a per share basis of potential ordinary shares (e.g., convertible securities, options and warrants) as if they had been converted at the beginning of the periods presented, or issuance date, if later. Potential ordinary shares that have an anti-dilutive effect (i.e., those that increase income per share or decrease loss per share) are excluded from the calculation of diluted EPS. For the years ended June 30, 2025, 2024 and 2023, the weighted average number of shares used in the basic and diluted earnings per share calculation were 25,414,248, 24,613,698 and 24,499,999, respectively.

Segment reporting

ASC 280, "Segment Reporting", establishes standards for reporting information about operating segments on a basis consistent with the Group's internal organizational structure as well as information about geographical areas, business segments and major customers in financial statements for details on the Group's business segments. The Group uses the "management approach" in determining reportable operating segments. The management approach considers the internal organization and reporting used by the Group's CODM for making operating decisions and assessing performance as the source for determining the Group's reportable segments. The Chief Executive Officer is identified as the chief operating decision maker (CODM). The management, including the chief operating decision maker, measures performance based on our overall return to shareholders based on combined net income. Although separate vessel financial information is available, the CODM internally evaluates the performance of the Group as a whole and not on the basis of separate business units, as a result, the Group has determined that it operates as one reportable segment.

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Note 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

The CODM does not review segment assets and segment expenses at a level different than what is reported in the Company's Combined and Consolidated Balance Sheets and Combined and Consolidated Statements of Income. Additionally, the CODM regularly receives information about the Company's capital expenditures which are reported in the Company's Combined and Consolidated Statement of Cash Flows as purchase of long-lived assets under investing activities.

Additionally, other segment items include research and development expenses related to seaborne innovational business with current research direction of seaborne pulping for the years ended June 30, 2025, 2024 and 2023.

For the years ended June 30, 2025, 2024 and 2023, all revenue is generated outside of the United States. For disaggregated revenues by revenue streams and customer location, please see Revenue Recognition above.

The Company's long-lived assets consist primarily of vessels and property and equipment, all of which are located in outside of the United States.

Concentrations of risks

a. Concentration of credit risk

Assets that potentially subject the Group to a significant concentration of credit risk primarily consist of cash and other current assets. The maximum exposure of such assets to credit risk is their carrying amounts at the balance sheet dates. As of June 30, 2025, and 2024, the aggregate amount of cash of $5,441,407 and $3,411,646, respectively, was held at major financial institutions in Singapore. The Group believes that no significant credit risk exists as all of the Group's cash are held with financial institutions in Singapore of high credit quality. Deposits are insured by the Singapore Deposit Insurance Corporation, for up to 100,000 Singapore Dollar (approximately $78,000) in aggregate per depositor. As of June 30, 2025 and 2024, the Company's uninsured cash balance was approximately $5,478,297 and $3,609,211, respectively. The Group conducts credit evaluations of its customers and suppliers, and generally does not require collateral or other security from them. The Group establishes an accounting policy to provide for allowance for credit loss based on the individual customer's and supplier's financial condition, credit history, and the current economic conditions.

b. Significant customers

For the year ended June 30, 2025, Customer A (Topsheen Shipping Singapore Pte. Ltd., a related party) accounted for approximately 74% of the Group's total revenues. For the year ended June 30, 2024, Customer A (Topsheen Shipping Singapore Pte. Ltd., a related party) and Customer B accounted for approximately 48% and 19%, respectively, of the Group's total revenues. For the year ended June 30, 2023, Customer A (Topsheen Shipping Singapore Pte. Ltd., a related party), Customer B and Customer C accounted for approximately 43%, 19% and 12%, respectively, of the Group's total revenues. As of June 30, 2025, Customer A (Topsheen Shipping Singapore Pte. Ltd., a related party), Customer D, Customer G (Meida Shipping Co., Limited, a related party) and Customer E (Tongda Shipping Co., Limited, a related party) accounted for approximately 47%, 22%, 12%and 11%, respectively, of the Group's accounts receivable and accounts receivable-related parties. As of June 30, 2024, Customer D, Customer F (Keen Best Shipping Co Limited, a related party) and Customer A (Topsheen Shipping Singapore Pte. Ltd., a related party) accounted for approximately 66%, 22% and 12%, respectively, of the Group's accounts receivable and accounts receivable-related parties.

c. Significant suppliers

For the year ended June 30, 2025, Supplier A accounted for approximately 14% of the Group's total cost of revenues. For the year ended June 30, 2024, Supplier A accounted for approximately 16% of the Group's total cost of revenues. For the year ended June 30, 2023, Supplier A and Supplier B accounted for approximately 20% and 12% of the Group's total cost of revenues, respectively. As of June 30, 2025 and 2024, no supplier accounted for more than 10% of the Group's total accounts payable.

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Note 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Recent Accounting Pronouncements

The Group considers the applicability and impact of all accounting standards updates ("ASUs"). Management periodically reviews new accounting standards that are issued.

In December 2019, the FASB issued ASU No. 2019-12, Income Taxes (Topic 740) — Simplifying the Accounting for Income Taxes. ASU 2019-12 is intended to simplify accounting for income taxes. It removes certain exceptions to the general principles in Topic 740 and amends existing guidance to improve consistent application. ASU 2019-12 is effective for fiscal years beginning after December 15, 2020 and interim periods within those fiscal years. The adoption of this guidance did not have a material impact on the Group's combined and consolidated financial statements. In December 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" ("ASU 2023-09"). This ASU requires that public business entities must annually "(1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5 percent of the amount computed by multiplying pretax income or loss by the applicable statutory income tax rate)." A public entity should apply the amendments in ASU 2023-09 prospectively to all annual periods beginning after December 15, 2024. The Group is currently evaluating these new disclosure requirements and does not expect the adoption to have a material impact.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280). The amendments in this ASU require disclosures, on an annual and interim basis, of significant segment expenses that are regularly provided to the chief operating decision maker (CODM), as well as the aggregate amount of other segment items included in the reported measure of segment profit or loss. This ASU requires that a public entity disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss. Public entities will be required to provide all annual disclosures currently required by Topic 280 in interim periods, and entities with a single reportable segment are required to provide all the disclosures required by the amendments in the update and existing segment disclosures in Topic 280. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, and requires retrospective adoption. The Company adopted ASU 2023-07 as of July 1, 2024. The adoption of this guidance did not have a material impact on the Group's combined and consolidated financial statements.

In March 2024, the FASB issued ASU 2024-02, Codification Improvements — Amendments to Remove References to the Concepts Statements. The amendments in ASU 2024-02 contain amendments to the Codification that remove references to various FASB Concepts Statements. Following the release of ASU 2024-02 in March 2024, the effective date will be annual reporting periods beginning after December 15, 2024. The Group is currently evaluating these new disclosure requirements and does not expect the adoption to have a material impact.

The Group does not believe other recently issued but not yet effective accounting standards, if currently adopted, would have a material effect on the Group's combined and consolidated balance sheets, statements of income and statements of cash flows.

Note 3 — PREPAYMENTS AND OTHER ASSETS

Prepayments and other current assets consisted of the following:

	As of June 30, 2025	As of June 30, 2024
Advance to crew	$ 172,133	$ 267,165
Advance to employee	57,408	211,375
Rental deposit[1]	500,000	—
Other	58,810	76,530
Total	$ 788,351	$ 555,070

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Note 3 — PREPAYMENTS AND OTHER ASSETS (cont.)

Prepayments and other non-current assets consisted of the following:

	As of June 30, 2025	As of June 30, 2024
Rental deposit[1]	$ —	$ 500,000
Loan security deposit[2]	475,000	475,000
Total	$ 475,000	$ 975,000

(1) Rental deposit represents a deposit of $500,000 paid to the lessor of Top Advancer (see Note 8), which is expected to be received in December 2025 upon the lease's expiration.
(2) This is long-term loan security deposit of $475,000, which is expected to be collected at the end of long-term loan agreement (see Note 9).

Note 4 — VESSELS, NET

	Cost	Accumulated Depreciation	Net Book Value
Total Vessels			
Balance June 30, 2023	$ 68,191,736	$ (13,377,069)	$ 54,814,667
Additions	2,059,036	(3,650,085)	(1,591,049)
Balance June 30, 2024	$ 70,250,772	$ (17,027,154)	$ 53,223,618
Additions	198,124	(3,699,314)	(3,501,190)
Balance June 30, 2025	$ 70,448,896	$ (20,726,468)	$ 49,722,428

The above balances as of June 30, 2025 and 2024 are analyzed in the following tables:

	Cost	Accumulated Depreciation	Net Book Value
Owned Vessel*			
Balance June 30, 2023	$ 14,094,790	$ (758,229)	$ 13,336,561
Additions	—	(866,547)	(866,547)
Balance June 30, 2024	$ 14,094,790	$ (1,624,776)	$ 12,470,014
Additions	—	(866,547)	(866,547)
Balance June 30, 2025	$ 14,094,790	$ (2,491,323)	$ 11,603,467

	Cost	Accumulated Depreciation	Net Book Value
Right-of-use assets under finance lease**			
Balance June 30, 2023	**$ 54,096,946**	**$ (12,618,840)**	**$ 41,478,106**
Additions	2,059,036	(2,783,538)	(724,502)
Balance June 30, 2024	$ 56,155,982	$ (15,402,378)	$ 40,753,604
Additions	198,124	(2,832,767)	(2,634,643)
Balance June 30, 2025	$ 56,354,106	$ (18,235,145)	$ 38,118,961

* **Owned Vessel:**

On August 14, 2022, the Group took delivery of the Top Brilliance, a 2008-built vessel of 56,823 dwt (Deadweight Tonnage), from an unrelated third party, for an acquisition cost of $14,094,790. Depreciation expense amounted to $866,547, $866,547 and $758,229 for the years ended June 30, 2025, 2024 and 2023, respectively.

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Note 4 — VESSELS, NET (cont.)

** **Right-of-use assets under finance lease:**

In September, 2018, the Group took delivery of Top Diligence, a 2018-built Dry Cargo vessel of 48,500 dwt, for a 10-year bareboat charter-in agreement. The bareboat charter-in provides for purchase obligation with a bargain purchase price at the end of 10-year charter period. The Group accounted for the vessel as finance lease and recorded right-of-use assets of $26,821,639 and financing lease liabilities of $17,710,000 on the lease beginning date. (see Note 8)

In January, 2019, the Group took delivery of Top Elegance, a 2019-built Dry Cargo vessel of 48,500 dwt, for a 10-year bareboat charter-in agreement. The bareboat charter-in provides for purchase obligation with a bargain purchase price at the end of 10-year charter period. The Group accounted for the vessel as finance lease and recorded right-of-use assets of $27,275,307 and financing lease liabilities of $17,710,000 on the lease beginning date. (see Note 8)

During the year ended June 30, 2024, the Group completed the installation of desulfurizing towers on Top Diligence and Top Elegance. The original value of $2,059,036 is depreciated during the useful life.

Depreciation expense for the vessels under finance lease was $2,832,767, $2,783,538 and $2,704,847 for the years ended June 30, 2025, 2024 and 2023, respectively.

Note 5 — SHORT TERM INVESTMENT

As of June 30, 2025 and 2024, the Group's short-term investments are comprised of the following:

	As of June 30, 2025	As of June 30, 2024
Private investment fund	$ 10,300,869	$ —

On April 1, 2025, the Group paid $10,200,000 in cash to invest in private investment fund of Right Time SPC. The principal investment objective of the fund is to pursue returns by investing primarily in loans. The Group does not have the ability to exercise significant influence and elect to account for the investment under the NAV practical expedient. During the year ended June 30, 2025, the Group recognized a fair value gain of $100,869. As of June 30, 2025, the fair value of investments measured at net asset value was approximately $10,300,869. Subsequently in September and October 2025, the Group redeemed the investment and received net proceeds of $10,280,280 after deducting redemption fees and bank charges.

Note 6 — ACCRUED EXPENSES AND OTHER LIABITIES

Accrued expenses and other current liabilities consisted of the following:

	As of June 30, 2025	As of June 30, 2024
Wages and welfare payable	$ 660,589	$ 116,054
Professional service fees	402,458	143,420
Others	50,056	55,445
Total	$ 1,113,103	$ 314,919

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Note 7 — LONG-TERM PAYABLE

	As of June 30, 2025	As of June 30, 2024
Long-term payable, current	$ 507,479	$ 1,050,000
Long-term payable, non-current	—	440,129
Total	$ 507,479	$ 1,490,129

Long-term payable represents the remaining balance for desulfurizing towers of Top Diligence and Top Elegance. The total consideration for the desulfurizing towers is $2,100,000, which should be paid within two years. The balance for Top Diligence shall be paid in four installments of $262,500 every six months from October 17, 2023 to October 16, 2025 and was discounted at a rate of 6.96%. The balance for Top Elegance shall be paid in four installments of $262,500 every six months from December 18, 2023 to December 17, 2025 and was discounted at a rate of 6.85%. The carrying amount of the long-term payable is shown net of total unamortized discount of $17,521 as of June 30, 2025. Amortization of the discounts is reported in the income statement as interest expense.

Note 8 — LEASES

Operating lease

In February, 2021, the Group took delivery of the Top Advancer, a 2016-built bulk carrier for a 59-month bareboat charter-in agreement. No purchase option or obligation clause is stipulated in the bareboat charter contract. The Group has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is an operating lease. Consequently, the Group has recognized an operating lease liability based on the net present value of the remaining charter-in payments based on rate at the lease commencement and an operating lease right-of-use asset at an amount equal to the operating liability adjusted for the carrying amount of the straight-line liability. Any changes resulted from the index or rate change is charged to expense during the period they occur.

For the years ended June 30, 2025, 2024 and 2023, cash paid for operating lease liabilities amounted to $2,630,252, $2,920,500 and $3,597,283, respectively, which equals to the total lease expenses in the below table.

The components of lease expenses for the years ended June 30, 2025 and 2024 were as follows:

	For the years ended June 30,		
	2025	2024	2023
Fixed operating lease	$ 3,158,279	$ 3,158,279	$ 3,158,279
Variable operating lease	(528,027)	(237,779)	439,004
Total lease expense	$ 2,630,252	$ 2,920,500	$ 3,597,283

The variable operating lease expense depending on the BSI (Baltic Supramax index) published by the Baltic Exchange is measured on a monthly basis and recognized during the period in which it incurred.

Supplemental balance sheet information related to operating lease was as follows:

	As of June 30, 2025	As of June 30, 2024
Right-of-use assets-operating lease, net	$ 1,560,385	$ 4,587,352
Operating lease liabilities – current	1,437,353	3,026,234
Operating lease liabilities – non-current	—	1,572,994
Total operating lease liabilities	$ 1,437,353	$ 4,599,228

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Note 8 — LEASES (cont.)

The weighted average remaining lease terms and discount rate for operating lease were as follows as of June 30, 2025 and 2024:

	As of June 30, 2025	As of June 30, 2024
Remaining lease term and discount rate:		
Weighted average remaining lease term (years)	0.5 years	1.5 years
Weighted average discount rate	4.16%	4.16%

The following is a schedule of maturities of operating lease liabilities (excluding variable payments) as of June 30, 2025:

Twelve months ending June 30, 2026	$ 1,456,106
Total future minimum lease payments	$ 1,456,106
Less: imputed interest	18,753
Present value of lease liabilities	$ 1,437,353

Short-term operating lease

The Group leased office space from a related party with fixed lease term of 1 year with no purchase or renew option. The Group elects not to apply the recognition requirements in ASC 842 to short-term leases and recognizes the lease payments in profit or loss on a straight-line basis over the lease term. Short-term lease expense amounted to $34,448, $27,443 and $28,571 for the years ended June 30, 2025, 2024 and 2023.

Financing leases

In September, 2018, the Group took delivery of Top Diligence, a 2018-built Dry Cargo vessel of 48,500 dwt, for a 10-year bareboat charter-in agreement with Topsheen Shipping Group Limited (a related party, see Note 10). The bareboat charter-in provides for purchase obligation with a bargain purchase price at the end of 10-year charter period.

The Group has performed an assessment for Top Diligence considering the lease classification criteria under ASC 842 and concluded that the arrangement is a finance lease. Consequently, the Group has recognized vessel, net and a finance lease liability based on the net present value of the remaining charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the rate implicit in the lease (7.4%). As of June 30, 2025 and 2024, the outstanding balance of lease liabilities was $6,739,912 and $8,337,978, respectively, and is repayable in 38 months in consecutive monthly installments, with an estimated purchase option of $1,490,000.

In October, 2019, the Group took delivery of Top Elegance, a 2019-built Dry Cargo vessel of 48,500 dwt, for a 10-year bareboat charter-in agreement with Topsheen Shipping Group Limited (a related party, see Note 10). The bareboat charter-in provides for purchase obligation with a bargain purchase price at the end of 10-year charter period. The Group has performed an assessment for Top Elegance considering the lease classification criteria under ASC 842 and concluded that the arrangement is a finance lease. Consequently, the Group has recognized a finance lease liability based on the net present value of the remaining charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the rate implicit in the lease (7.8%). As of June 30, 2025 and 2024, the outstanding balance of lease liabilities was $7,275,788 and $8,866,762, respectively, and is repayable in 42 months in consecutive monthly installments, with an estimated purchase option of $1,490,000.

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Note 8 — LEASES (cont.)

The total amount of financing lease expense, including amortization and interest expenses recognized in the combined and consolidated statements of income for the years ended June 30, 2025, 2024 and 2023 were as follows:

	For the years ended June 30,		
	2025	**2024**	**2023**
Depreciation expenses	$ 2,704,847	$ 2,704,848	$ 2,704,847
Interest expenses-fixed	1,196,602	1,443,772	1,689,926
Interest expenses-variable	238,965	496,612	300,761
Total	$ 4,140,414	$ 4,645,232	$ 4,695,534

The variable interest expenses depending on LIBOR (later replaced by SOFR) are measured on a monthly basis and recognized during the period in which they are incurred.

Supplemental balance sheet information related to financing leases was as follows:

	As of June 30, 2025	**As of June 30, 2024**
Right-of-use assets-financing lease, net (included in Vessels, net, see Note 4)	$ 38,118,961	$ 40,753,604
Financing lease liabilities – current	$ 3,338,390	$ 3,256,190
Financing lease liabilities – non-current	10,677,310	13,948,550
Total financing lease liabilities	$ 14,015,700	$ 17,204,740

The weighted average remaining lease terms and discount rates for financing leases were as follows as of June 30, 2025 and 2024:

	As of June 30, 2025	**As of June 30, 2024**
Remaining lease term and discount rate:		
Weighted average remaining lease term (years)	3.34 years	4.34 years
Weighted average discount rate	7.61%	7.61%

The following is a schedule of maturities of financing lease liabilities (excluding variable payments) as of June 30, 2025:

Twelve months ending June 30,	
2026	$ 4,286,724
2027	3,986,356
2028	3,753,139
Thereafter	4,182,754
Total future minimum lease payments	$ 16,208,973
Less: imputed interest	2,193,273
Present value of lease liabilities	$ 14,015,700

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Note 9 — LONG-TERM LOAN

Long-term loan consists of the following:

	As of June 30, 2025	As of June 30, 2024
Chailease International Financial Services (Singapore) Pte. Ltd. (due on August 8, 2027)	$ 2,908,945	$ 4,505,274
Total	$ 2,908,945	$ 4,505,274
Less: Long-term loan – current portion	1,656,288	1,656,288
Long-term loan – non-current portion	$ 1,252,657	$ 2,848,986

On August 3, 2022, the Group entered into a loan agreement with Chailease International Financial Services (Singapore) Pte. Ltd. to borrow $9,500,000. The loan bears an annual interest rate of Benchmark Rate plus 4.16%. Pursuant to a supplemental agreement, the Benchmark Rate — London Interbank Offered Rate("LIBOR") was replaced by the secured overnight financing rate published by CME Group ("CME TERM OF SOFR") effective on April 8, 2023. Debt issuance cost of $230,500 was deferred and amortized through the loan period using effective interest rate method. A security deposit of $475,000 was deposited with the lender. The loan is guaranteed by Topsheen Shipping Singapore Pte. Ltd., shareholders and affiliates (related parties, see Note 10). The Group is required to repay monthly installments comprising principal and interest thereafter. In April 2024, the Company and the Lender entered into an amendment that the Company can repay US$1 million in advance with the updated payment schedule in the remaining period. The voluntary prepayment fee is 2% of the prepayment amount, which is US$20,000.

The repayment schedule for the loan are as follows:

Twelve months ending June 30,	Repayment
2026	$ 1,656,288
2027	1,130,492
2028	170,884
Subtotal	$ 2,957,664
Less: unamortized debt issuance cost	(48,719)
Total	$ 2,908,945

Note 10 — RELATED PARTY TRANSACTIONS

The Group records transactions with various related parties. These related parties' balances as of June 30, 2025 and 2024 and transactions for the years ended June 30, 2025, 2024 and 2023 are identified as follows:

(1) Related parties with transactions and related party relationships

Name of Related Party	Relationship to the Group
Mr. Shoucheng Lei	A shareholder of the Group
Ocean Master Worldwide Corporation	Controlled by Mr. Shoucheng Lei, Ms. Luan Chen and Mr. Jun Li, shareholders of the Group
Rui Da Shipping Co. Limited	Controlled by Ocean Master Worldwide Corporation
Topsheen Shipping Limited	Related to Mr. Dong Zhang
Topsheen Shipping Singapore Pte. Ltd.	Related to Mr. Dong Zhang
Topsheen bulk Singapore Pte. Ltd.	Related to Mr. Dong Zhang
Xun Da Shipping Co. Limited	Controlled by Ocean Master Worldwide Corporation
Topsheen Shipping Group Limited	Controlled by Mr. Shoucheng Lei
Nanjing Top Confidence Marine Management Co., Ltd	Controlled by Mr. Shoucheng Lei

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Note 10 — RELATED PARTY TRANSACTIONS (cont.)

Name of Related Party	Relationship to the Group
Mei Da Shipping Co. Limited	Controlled by Ocean Master Worldwide Corporation
Tong Da Shipping Co. Limited	Controlled by Ocean Master Worldwide Corporation
Keen Best Shipping Co Limited	Controlled by Ocean Master Worldwide Corporation
Mr. Dong Zhang	Family member of Mr. Jun Li
Mr. Qing Xu	Family member of Ms. Luan Chen
Top Corporation Shipping Limited	Controlled by Ocean Master Worldwide Corporation

(2) Accounts receivable-related parties

	As of June 30, 2025	As of June 30, 2024
Topsheen Shipping Singapore Pte. Ltd.[1]	$ 616,279	$ 50,125
Tong Da Shipping Co. Limited[2]	143,277	—
Mei Da Shipping Co. Limited[2]	159,638	—
Keen Best Shipping Co Limited[2]	99,121	86,817
Total	$ 1,018,315	$ 136,942

(1) The balance mainly represented consideration for time charter accounts receivable from Topsheen Shipping Singapore Pte. Ltd.
(2) The balance represents the accrued management fees from related parties for vessel management services.

(3) Advance from customers-related party

	As of June 30, 2025	As of June 30, 2024
Topsheen Shipping Singapore Pte. Ltd.[1]	$ 433,125	$ 213,209

(1) The balance represents the advance charter hire payments from Topsheen Shipping Singapore Pte. Ltd.

(4) Due from related parties

As of June 30, 2025 and 2024, the balances due from related parties were as follows:

	As of June 30, 2025	As of June 30, 2024
Ocean Master Worldwide Corporation	$ —	$ 71,662
Topsheen Shipping Singapore Pte. Ltd[1]	331,948	331,656
Total	$ 331,948	$ 403,318

(1) The balance represents the outstanding bunker receivable from Topsheen Shipping Singapore Pte. Ltd for time charter service provided by the Group.

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Note 10 — RELATED PARTY TRANSACTIONS (cont.)

(5) Due to related parties

As of June 30, 2025 and 2024, the balances due to related parties were as follows:

	As of June 30, 2025	As of June 30, 2024
Topsheen Shipping Group Limited[1]	36,584	45,504
Nanjing Top Confidence Marine Management Co., Ltd[1]	14,381	17,683
Due to shareholder and affiliate[2]	24,490,720	24,776,946
Ocean Master Worldwide Corporation	11,546	11,546
Total	$ 24,553,231	$ 24,851,679

(1) The balances mainly represented the expenses paid on behalf of the Group.
(2) The balances mainly represented non-interest-bearing loans from Mr. Shoucheng Lei and due on demand.

(6) Services provided to related parties

	For the year ended June 30, 2025	For the year ended June 30, 2024	For the year ended June 30, 2023
Topsheen Shipping Singapore Pte. Ltd. (Time charter revenue)	$ 18,682,031	$ 12,281,701	$ 13,999,534
Mei Da Shipping Co. Limited (Vessel management services revenue)	1,481,220	1,565,711	2,052,046
Tong Da Shipping Co. Limited (Vessel management services revenue)	1,457,911	1,492,521	1,752,601
Rui Da Shipping Co. Limited (Vessel management services revenue)	—	—	420,737
Xun Da Shipping Co. Limited (Vessel management services revenue)	—	—	619,504
Topsheen Bulk Singapore Pte Ltd (Time charter revenue)	624,337	—	—
Keen Best Shipping Co Limited (Vessel management services revenue)	1,128,998	974,963	—
Total	$ 23,374,497	$ 16,314,896	$ 18,844,422

For the years ended June 30, 2025, 2024 and 2023, the Group provided time charter service and vessel management services to the related parties. These numbers have been included in the revenue of the combined and consolidated statements of income.

(7) Financing lease from a related party

For the years ended June 30, 2025, 2024 and 2023, the Group has financing leases from a related party. (see Note 8)

(8) Short-term office lease expense from a related party

	For the year ended June 30, 2025	For the year ended June 30, 2024	For the year ended June 30, 2023
Mr. Jun Li's affiliate	$ 27,684	$ 27,443	$ 28,571

These numbers have been included in the General and administrative expenses of the combined and consolidated statements of income.

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Note 10 — RELATED PARTY TRANSACTIONS (cont.)

(9) General and administrative expenses shared with a related party

	For the year ended June 30, 2025	For the year ended June 30, 2024	For the year ended June 30, 2023
Topsheen Shipping Group Co., Ltd	$ 92,581	$ 108,353	$ 75,592

(10) Guarantee by a related party

As of June 30, 2025 and 2024, long-term loan totaling $2,908,945 and $4,505,274, respectively, was guaranteed by Topsheen Shipping Singapore Pte. Ltd., shareholders and affiliates. (see Note 9).

(11) Advances with related party

During the year, the Group entered into intercompany advances with related parties to meet short-term funding needs. Substantially all of the balances were settled before year-end, and the remaining balance as of June 30, 2025 was immaterial. The related cash flows were included in operating activities.

Note 11 — TAXES

Cayman Islands

Intercont is incorporated in Cayman Islands as an offshore holding Group and is not subject to tax on income or capital gain under the laws of Cayman Islands. Additionally, the Cayman Islands does not impose a withholding tax on payments of dividends to shareholders.

British Virgin Islands Taxation

Under the current laws of the British Virgin Islands, the Group's subsidiary incorporated in BVI is not subject to income tax.

Hong Kong

The operating entities of the Group are registered in Hong Kong, where charter hire, whether attributable to a time charterparty or a bareboat charterparty, derived by a Hong Kong resident or non-resident ship operator from the operation of ships (wherever registered) outside the waters of Hong Kong and the river trade waters, or commencing from Hong Kong and proceeding to sea, is not chargeable to profits tax according to local tax regulations. Therefore, it is the Director's view that the Group's revenue is either not subject or exempt from income tax according to the tax regulations prevailing in the jurisdiction in which the Group operates. Hong Kong does not impose withholding tax on dividends and interest currently.

The following table reconciles the Hong Kong income tax rates to the Group's effective tax rate for the years ended June 30, 2025, 2024 and 2023:

	For the Year ended June 30, 2025	For the Year ended June 30, 2024	For the Year ended June 30, 2023
Statutory tax rate	16.5%	16.5%	16.5%
Tax exemption	(16.5)%	(16.5)%	(16.5)%
Effective tax rate	0.0%	0.0%	0.0%

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Note 12 — SHAREHOLDERS' EQUITY

Ordinary Shares

The Company was incorporated on July 4, 2023 as a holding company. The Company's authorized share capital is $50,000 divided into 500,000,000 ordinary shares of a par value of $0.0001 each. The number of ordinary shares issued and outstanding was 92.1 as of July 4, 2023.

Recapitalization

By April 15, 2024, the Company effectuated a series of share recapitalizations (the "Recapitalization"). As a result of the Recapitalization, the Company had nominal issuance of 25,000,001 ordinary shares to the existing ordinary shareholders, after which, the Company has an aggregated of 25,000,001 ordinary shares issued and outstanding. The Company believes that the Recapitalization should be accounted for on a retroactive basis pursuant to ASC 260. All ordinary shares and per share data for all periods have been retroactively restated accordingly.

Initial Public Offering

The Group completed its Initial Public Offering ("IPO") on March 28, 2025 issuing 1,500,000 ordinary shares, par value $0.0001 per share, with total gross proceeds of $10,500,000, before deducting underwriting discounts and other offering expenses. Net proceeds amounted $9,495,017 were received.

On April 7, 2025, Kingswood Capital Partners, LLC. ("Kingswood"), as the representative of the underwriters, exercised its over-allotment option in part to purchase an additional 175,000 ordinary shares par value US$0.0001 per share of the Company at the public offering price of $7.00 per share, before deducting underwriting discounts. The Group received $1,139,244 net proceeds from the over-allotment on April 8, 2025.

Private Placements

Two independent investors signed agreements with the Company on March 11, 2024 to invest in aggregated of approximately $3.0 million (or $1.5 million per each investor) in exchange for total of 500,002 ordinary shares of the Company (or 250,001 ordinary shares per each investor). As of June 30, 2025, the Company received $3.0 million. The related issuance of the ordinary shares for the private placement was completed on April 8, 2024, which was accounted as a standalone private placement, separate from the Recapitalization. The proceeds received by the Company related to this private placement amounted to $1,350,000 and $1,649,985 for the years ended June 30, 2025 and 2024, respectively.

Dividends

Dividends declared and paid by the subsidiaries of the Group for the years ended June 30, 2025, 2024 and 2023 are listed below:

Subsidiaries	Date of Dividends		Amounts	Receiving Shareholder
Top Moral	September 8, 2023	$	600,000	Ocean Master Worldwide Corporation
Max Bright	November 15, 2023	$	3,700,000	Ocean Master Worldwide Corporation
Top Creation	November 15, 2023	$	2,800,000	Ocean Master Worldwide Corporation
Top Legend	November 16, 2023	$	3,700,000	Ocean Master Worldwide Corporation
Top Moral	November 20, 2023	$	800,000	Ocean Master Worldwide Corporation
Top Moral	March 12, 2024	$	200,000	Ocean Master Worldwide Corporation
Total		$	11,800,000	

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Note 12 — SHAREHOLDERS' EQUITY (cont.)

Warrants

On March 31, 2025, the Company issued 83,750 warrants to Kingswood Capital Partners, LLC as additional compensation for underwriter services. Each warrant entitles the holder to purchase one ordinary share. The warrants are exercisable at any time and from time to time from September 30, 2025 to March 31, 2030 at an exercise price of $8.40 per share. Since the warrants are indexed to the Company's own stock and meet all other conditions for equity classification, the Company classified the warrants in stockholders' equity as part of additional paid-in capital, and no subsequent re-measurement is required. The fair value of the warrants as of March 31, 2025 was $386,644, measured using the Black-Scholes option pricing model with the following key assumptions:

	As of March 31, 2025
Expected term	5 years
Expected average volatility	121.1%
Expected dividend yield	0%
Risk-free interest rate	3.89%

A summary of warrants activity was as follows:

	Number of warrants	Weighted average exercise price per hare	Weighted average remaining contractual life	Expiration dates
Balance of warrants outstanding as of June 30, 2024	—	—	—	—
– March 2025 Warrants	83,750	8.40	5 years	March 31, 2030
Balance of warrants outstanding and exercisable as of June 30, 2025	**83,750**	**8.40**	**4.75 years**	

Note 13 — COMMITMENTS AND CONTINGENCIES

Contingencies

The Group may be involved in various legal proceedings, claims and other disputes arising from the commercial operations, projects, employees and other matters which, in general, are subject to uncertainties and in which the outcomes are not predictable. The Group determines whether an estimated loss from a contingency should be accrued by assessing whether a loss is deemed probable and can be reasonably estimated. Although the Group can give no assurances about the resolution of pending claims, litigation or other disputes and the effect such outcomes may have on the Group, the Group believes that any ultimate liability resulting from the outcome of such proceedings, to the extent not otherwise provided or covered by insurance, will not have a material adverse effect on the Group's combined and consolidated financial position or results of operations or liquidity.

As of June 30, 2025 and 2024, no significant financial nor capital commitments and contingencies existed.

Note 14 — SUBSEQUENT EVENTS

On July 10, 2025, the Company entered into a consulting agreement with JA CAPITAL IN NY L.L.C. to enhance its U.S. capital market branding and investor communications with a twelve-month service period. Full payment of $600,000 was made on September 18, 2025.

Note 14 — SUBSEQUENT EVENTS (cont.)

On July 12, 2025, the Company entered into a financial advisory agreement with Atlas Capital Strategies LLC to optimize capital structure and support financing and M&A strategies with a twelve-month service period. Full payment of $1,317,000 was made on September 18, 2025.

On August 20, 2025, the Company entered into an Ordinary Share Purchase Agreement with White Lion Capital LLC, a Nevada limited liability company (the "White Lion Capital"). Pursuant to the Purchase Agreement, White Lion Capital is committed to purchase our ordinary shares, par value US$0.0001 per share, with an aggregate gross purchase price of up to $10,000,000 from time to time during the period commencing on August 20, 2025 and ending on the earlier of (i) the date on which White Lion Capital shall have purchased an aggregate number of our ordinary shares equal to the Commitment Amount or (ii) the later of the 18 month anniversary of the Execution Date or the first closing. The Commitment Amount may be increased up to $30,000,000 upon the mutual written consent of White Lion Capital and us.

On September 4, 2025, the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with Streeterville Capital, LLC, a Utah limited liability company (the "Investor"). Pursuant to the Purchase Agreement, the Investor agreed to purchase from the Company, and the Company agreed to issue and sell to the Investor, (i) securities in the form of one or more pre-paid purchases (each, a "Pre-Paid Purchase" and collectively, the "Pre-Paid Purchases") in the aggregate purchase amount of up to $10,000,000 (the "Commitment Amount"), for the purchase of ordinary shares, par value $0.0001 per share, of Company (the "Ordinary Shares"), upon the terms and subject to the limitations and conditions set forth in such Pre-Paid Purchase; (ii) 85,470 Ordinary Shares as a commitment fee for the Pre-Paid Purchase facility set forth in the Purchase Agreement (the "Commitment Shares"); and (iii) 2,555,000 Ordinary Shares to be used as pre-delivery shares (the "Pre-Delivery Shares") on September 9, 2025 (the "Closing Date"). The Purchase Agreement provides for an initial Pre-Paid Purchase in the principal amount of $2,175,000, before deducting an original issue discount (the "OID") of $160,000 and a transaction expense amount of $15,000 (the "Initial Pre-Paid Purchase"). The Company received net proceeds of $2,000,000 on September 10, 2025. The Commitment Shares and the Pre-Delivery Shares were issued to the investor on September 9, 2025. The OID for each subsequent Pre-Paid Purchase after the Initial Pre-Paid Purchase will be eight percent (8%) of the amount set forth in the applicable Request (as defined in the Purchase Agreement) and each subsequent Pre-Paid Purchase will accrue interest at the rate of six percent (6%) per annum. In addition, Investor also paid $255.50 to Company for the Pre-Delivery Shares. The initial Pre-Paid Purchase may be settled, at the Investor's discretion, in Ordinary Shares valued at 82.5% of the lowest daily volume-weighted average price (VWAP) during the ten (10) trading days prior to each Purchase Notice Date (as defined in the Purchase Agreement). The Company may not issue shares that would cause the Investor to beneficially own more than 9.99% of the Company's outstanding Ordinary Shares at any time.

On September 22, 2025, the Company entered into a consulting agreement with Atlas Harbor Investment Limited for comprehensive advisory services including market analysis, regulatory assessment, and business development support with a twelve-month service period. Full payment of $2,057,000 was made on September 29, 2025.

The Group evaluated all events and transactions that occurred after June 30, 2025 up through the date when the combined and consolidated financial statements were issued. Other than the events disclosed elsewhere in the combined and consolidated financial statements and those disclosed above, there are no other subsequent event occurred that would require adjustment or disclosure in the Group's combined and consolidated financial statements.

Note 15 — EVENTS (UNAUDITED) SUBSEQUENT TO THE DATE OF THE INDEPENDENT AUDITOR'S REPORT

January 2026 Extraordinary General Meeting

On January 26, 2026, the Company held its extraordinary shareholder general meeting (the "First EGM"). At the First EGM, the shareholders of the Company adopted the following resolutions:

(i) to increase the authorized share capital of the Company from US$50,000 divided into 500,000,000 Ordinary Shares of par value US$0.0001 each to US$100,000 divided into 1,000,000,000 Ordinary Shares of par value US$0.0001 each (equivalent to 40,000,000 ordinary shares of a par value of $0.0025 each on a post-consolidation basis).

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Note 15 — EVENTS (UNAUDITED) SUBSEQUENT TO THE DATE OF THE INDEPENDENT AUDITOR'S REPORT (cont.)

(ii) to authorize, establish, and designate two new classes of ordinary shares of US$0.0001 par value each (equivalent to par value of $0.0025 each on a post-consolidation basis), being the Class A Ordinary Shares and the Class B Ordinary Shares, with each of the Class A Shares and Class B Shares having the rights, obligations and privileges. Both the Class A Ordinary Shares and the Class B Ordinary Shares will have the same rights as the existing ordinary shares except that the Class B Ordinary Shares will have weighted voting rights. Each Class B Ordinary Share shall have thirty (30) votes at a meeting of the shareholders or on any resolution of shareholders whereas each Class A Ordinary Share shall only have one (1) vote. Each outstanding Class B Ordinary Share is convertible at any time after issuance at the option of the holder into one (1) Class A Ordinary Share. The Class A Shares will not be convertible into shares of any other class.

(iii) to redesignate (a) 5,164,951 existing authorized and issued ordinary shares (equivalent to 206,598 shares on a post-consolidation basis) as Class B Shares. This includes 908,708 shares (equivalent to 36,348 shares on a post-consolidation basis) held by EASCOR HOLDING LIMITED and 4,256,243 shares (equivalent to 170,250 shares on a post-consolidation basis) held by BEVERLY HOLDING LIMITED; (b) The remaining 25,319,350 issued ordinary shares (equivalent to 1,012,774 shares on a post-consolidation basis) as Class A Shares; (c) 969,515,699 authorized but unissued ordinary shares (equivalent to 38,780,628 shares on a post-consolidation basis) as Class A Shares.

On March 22, 2026, the Company's Board of Directors passed written resolutions to implement a 25:1 share consolidation to ensure the Company meets the minimum bid price requirement for continued listing on The Nasdaq Capital Market. The share consolidation became effective as of April 2, 2026. This consolidation reduced the total number of authorized and outstanding ordinary shares from 1,000,000,000 (comprising 994,835,049 Class A Shares and 5,164,951 Class B Shares prior to share consolidation) to 40,000,000 (comprising 39,793,402 Class A Shares and 206,598 Class B Shares after share consolidation), with the par value per share increasing from US$0.0001 to US$0.0025 (with any fractional entitlements to be round up to the next whole share).

June 2026 Extraordinary General Meeting

On June 5, 2026, the Company held its Class A Ordinary Shareholder meeting (the "Class A Meeting") and the second extraordinary shareholder general meeting (the "Second EGM", together with the Class A Meeting, the "Meetings"). At the Meetings, the shareholders of the Company adopted the following resolutions:

In the Class A Meeting:

(i) to increase the authorized share capital of the Company (the "Authorised Share Capital") to US$250,000,000.00 divided into 100,000,000,000 ordinary shares of par value of US$0.0025 each (each an "Ordinary Share"), comprising (A) 80,000,000,000 Class A Shares of a par value of US$0.0025 each (each a "Class A Share"); and (B) 20,000,000,000 Class B Shares of a par value of US$0.0025 each (each a "Class B Share") (the "Increase of Share Capital"), by redesignation of:

(1) the newly increased and unissued 79,960,206,598.04 Ordinary Shares be redesignated as Class A Shares; and

(2) the newly increased and unissued 19,999,793,401.96 Ordinary Shares be redesignated into Class B Shares.

(ii) following the Increase of Share Capital, to change Class B Share Voting Right from thirty (30) votes per one Class B Share to one hundred (100) votes per one Class B Share on all matters subject to the votes at general meetings of the Company (the "Change of Voting Right of Class B Shares").

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Note 15 — EVENTS (UNAUDITED) SUBSEQUENT TO THE DATE OF THE INDEPENDENT AUDITOR'S REPORT (cont.)

In the Second EGM:

(i) to increase the authorized share capital of the Company (the "Authorised Share Capital") to US$250,000,000.00 divided into 100,000,000,000 ordinary shares of par value of US$0.0025 each (each an "Ordinary Share"), comprising of (A) 80,000,000,000 Class A Shares of a par value of US$0.0025 each (each a "Class A Share"); and (B) 20,000,000,000 Class B Shares of a par value of US$0.0025 each (each a "Class B Share") (the "Increase of Share Capital"), by redesignation of:

(1) the newly increased and unissued 79,960,206,598.04 Ordinary Shares be redesignated as Class A Shares; and

(2) the newly increased and unissued 19,999,793,401.96 Ordinary Shares be redesignated into Class B Shares.

(ii) following the Increase of Share Capital, to change Class B Share Voting Right from thirty (30) votes per one Class B Share to one hundred (100) votes per one Class B Share on all matters subject to the votes at general meetings of the Company (the "Change of Voting Right of Class B Shares").

(iii) subject to and conditional upon approval by the shareholders of Proposal No. 1, and Proposal No. 2 and all requisite class consents being obtained, to adopt the third amended and restated articles of association of the Company (the "AR M&A") in replacement of the second amended and restated memorandum and articles of association as adopted on January 26, 2026 (the "Existing Articles") to reflect the Increase of Share Capital, the Change of Voting Right of Class B Shares and other clarification changes.

(iv) following the Increase of Share Capital, to effect a reverse share split to the Company's authorised issued and unissued Class A Shares by way of a consolidation (the "Share Consolidation") at an exchange ratio which is no less than one-for-two (1:2) and no greater than one-for-one thousand (1:1000) (the "Further Revised RS Ratio") such that the number of authorised issued and unissued Class A is decreased by the Further Revised RS Ratio and the par value of each authorised, issued and outstanding Class A is increased by the Further Revised RS Ratio (together, the "Further Revised Reverse Share Split"), with such Further Revised Reverse Share Split to be effected at such time and date, if at all, and at a precise Further Revised RS Ratio up to a maximum of one-for-one thousand (1:1000), in each case, as determined by the Directors at their discretion within a period of five years of obtaining the requisite shareholder approval for the Further Revised Reverse Share Split (the "Further Revised Effective Time").

(v) in respect of any fractional entitlements to the issued consolidated shares resulting from the Further Revised Reverse Share Split, if so determined by the Directors in their sole discretion, the Directors be and are hereby authorised to settle as they consider expedient any difficulty which arises in relation to the Share Consolidation, including but without prejudice to the generality of the foregoing capitalising all or any part of any amount for the time being standing to the credit of any reserve or fund of the Company (including its share premium account and profit and loss account, to the extent as permitted by the applicable laws) whether or not the same is available for distribution and applying such sum in paying up unissued Class A Shares to be issued to shareholders of the Company to round up any fractions of Class A Shares issued to or registered in the name of such shareholders of the Company following or as a result of the Share Consolidation.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Cayman Islands law does not limit the extent to which a company's articles of association may provide indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to the public interest, such as providing indemnification against civil fraud or the consequences of committing a crime. The memorandum and articles of the Company provide that every director (including any alternate director), secretary, assistant secretary, or other officer for the time being and from time to time of our company (but not including our company's auditors) and the personal representatives of the same (each an "Indemnified Person") shall be indemnified and secured harmless against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such Indemnified Person, other than by reason of such Indemnified Person's own dishonesty, willful default or fraud, in or about the conduct of our business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning our company or its affairs in any court whether in the Cayman Islands or elsewhere.

Under the form of indemnification agreements filed as Exhibit 10.11 to this registration statement, we will agree to indemnify our directors and executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or executive officer.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us under the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

ITEM 7. RECENT SALES OF UNREGISTERED SECURITIES.

During the past three years, Intercont has issued and sold the securities described below without registering the securities under the Securities Act. None of these transactions involved any underwriters' underwriting discounts or any public offering. We believe that each of the following issuances to private placement investors was exempt from registration under the Securities Act in reliance on Regulation S under the Securities Act or pursuant to Section 4(2) of the Securities Act regarding transactions not involving a public offering.

Purchaser	Date of Issuance	Number of Securities	Consideration	
Evolens Limited	April 8, 2024	250,001 Ordinary Shares	US$	1,500,000
Seacon Shipping Group Holdings Limited	April 8, 2024	250,001 Ordinary Shares	US$	1,500,000

ITEM 8. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) Exhibits

See Exhibit Index beginning on page II-5 of this registration statement.

The agreements included as exhibits to this registration statement contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties were made solely for the benefit of the other parties to the applicable agreement and (i) were not intended to be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (ii) may have been qualified in such agreement by disclosure that was made to the other party in connection with the negotiation of the applicable agreement; (iii) may apply contract standards of "materiality" that are different from "materiality" under the applicable securities laws; and (iv) were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement.

We acknowledge that, notwithstanding the inclusion of the foregoing cautionary statements, we are responsible for considering whether additional specific disclosure of material information regarding material contractual provisions is required to make the statements in this registration statement not misleading.

(b) Financial Statement Schedules

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the Combined Financial Statements or the Notes thereto.

ITEM 9. UNDERTAKINGS.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(3) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Act need not be furnished, provided that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) If the registrant is relying on Rule 430B:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or

deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

(ii) If the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6 hereof, or otherwise, the registrant has been advised that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(d) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

INTERCONT (CAYMAN) LIMITED
EXHIBIT INDEX

Exhibit No.	Description
1.1*	Form of Placement Agency Agreement
3.1**	Third Memorandum and Articles of Association of the Registrant, as currently in effect (incorporated by reference to Exhibit 99.1 submitted with Form 6-K on June 8, 2026)
4.1*	Form of Registrant's Specimen Class A Ordinary Shares
4.2*	Form of Warrant
5.1*	Opinion of Quality Law Services Ltd. as to the legality of the Class A Ordinary Shares being registered
5.2*	Opinion of Jun He Law Offices regarding the enforceability of the Warrants
5.3*	Opinion of Lawrence Chan & Co. regarding certain Hong Kong law matters
8.1*	Opinion of Quality Law Services Ltd. regarding certain Cayman Island tax matters (included in Exhibit 5.1)
10.1**	Escrow Agreement between Mandarin Fortune Shipping Pte Ltd as Sellers and Top Moral Shipping Limited as Buyers, and Hill Dickinson LLP as Escrow Holder in relation to the sale and purchase of "MANDARIN FORTUNE (IMO no. 9478169)" dated March 8, 2022 (incorporated by reference to Exhibit 10.1 filed with registration statement F-1 of the Company (File No.: 333-282394)).
10.2**	Standard Bareboat Charter between Zhejiang Shipping (Hong Kong) Co. Ltd. or their nominee as owner and Topsheen performance guaranteed by Topsheen Shipping Singapore Pte Ltd. as charterer dated January 14, 2021 (incorporated by reference to Exhibit 10.2 filed with registration statement F-1 of the Company (File No.: 333-282394)).
10.3**	Standard Bareboat Charter between Topsheen Shipping Group Limited and by Max Bright Marine Service Co., Ltd. as charterer dated September 7, 2018 (incorporated by reference to Exhibit 10.3 filed with registration statement F-1 of the Company (File No.: 333-282394)).
10.4**	Standard Bareboat Charter between Topsheen Shipping Group Limited and by Top Legend Shipping Co., Limited as charterer dated September 7, 2018 (incorporated by reference to Exhibit 10.4 filed with registration statement F-1 of the Company (File No.: 333-282394)).
10.5**	Standard Vessel Management Agreement between Top Wisdom Shipping Management Co., Limited and Top Moral Shipping Limited dated August 12, 2022 (incorporated by reference to Exhibit 10.5 filed with registration statement F-1 of the Company (File No.: 333-282394)).
10.6**	Standard Vessel Management Agreement between Top Wisdom Shipping Management Co., Limited and Top Creation International (HK) Limited dated January 1, 2022 (incorporated by reference to Exhibit 10.6 filed with registration statement F-1 of the Company (File No.: 333-282394)).
10.7**	Standard Seafarer Dispatch Agreement between Top Wisdom Shipping Management Co., Limited and Top Moral Shipping Limited dated August 12, 2022 (incorporated by reference to Exhibit 10.7 filed with registration statement F-1 of the Company (File No.: 333-282394)).
10.8**	Standard Seafarer Dispatch Agreement between Top Wisdom Shipping Management Co., Limited and Top Creation International (HK) Limited dated January 1, 2022 (incorporated by reference to Exhibit 10.8 filed with registration statement F-1 of the Company (File No.: 333-282394)).
10.9**	The Facility Agreement entered into by and among Top Moral Shipping Limited (as Borrower), Topsheen Shipping Singapore Pte. Ltd. (as Guarantor), and Chailease International Financial Services (Singapore) Pte. Ltd. (as Lender) on August 3, 2022 (the "CIFSS Loan Agreement") (incorporated by reference to Exhibit 10.9 filed with registration statement F-1 of the Company (File No.: 333-282394)).
10.10**	Amendment to the CIFSS Loan Agreement dated March 23, 2023 (incorporated by reference to Exhibit 10.10 filed with registration statement F-1 of the Company (File No.: 333-282394)).
10.11**	Form of Indemnification Agreement by and between the Registrant and executive officers and directors of the Registrant (incorporated by reference to Exhibit 10.11 filed with registration statement F-1 of the Company (File No.: 333-282394)).
10.12**	English Translation of the Strategic Cooperation Memorandum entered into by and among Rockwell Automation (China) Company Limited, Intercont, and Top Wisdom on September 11, 2024 (incorporated by reference to Exhibit 10.12 filed with registration statement F-1 of the Company (File No.: 333-282394)).

Exhibit No.	Description
10.13**	English Translation of the Technology Workboat R&D Service Contract (Phase 1) entered into by and between Intercont and Jiangsu Xinsihui Marine Technology Co., Ltd. on September 10, 2023 (incorporated by reference to Exhibit 10.13 filed with registration statement F-1 of the Company (File No.: 333-282394)).
10.14**	English Translation of the Technology Workboat R&D Service Contract (Phase 2) entered into by and between Intercont and Jiangsu Xinsihui Marine Technology Co., Ltd. on March 5, 2024 (incorporated by reference to Exhibit 10.14 filed with registration statement F-1 of the Company (File No.: 333-282394)).
10.15**	English Translation of the License Agreement entered into by and between Intercont and Jiangsu Xinsihui Marine Technology Co., Ltd. on November 13, 2024 (incorporated by reference to Exhibit 10.15 filed with registration statement F-1 of the Company (File No.: 333-282394)).
10.16**	Form Director Service Agreement (incorporated by reference to Exhibit 10.16 filed with registration statement F-1 of the Company (File No.: 333-282394)).
10.17**	Form Management Employment Agreement (incorporated by reference to Exhibit 10.17 filed with registration statement F-1 of the Company (File No.: 333-282394)).
10.18**	Ordinary Share Purchase Agreement between Intercont (Cayman) Limited and White Lion Capital LLC, dated August 20, 2025 (incorporated by reference to Exhibit 99.1 filed with form 6-K of the Company dated August 26, 2025).
10.19**	Registration Rights Agreement between Intercont (Cayman) Limited and White Lion Capital LLC, dated August 20, 2025 (incorporated by reference to Exhibit 99.2 filed with form 6-K of the Company dated August 26, 2025).
10.20**	Securities Purchase Agreement between Intercont (Cayman) Limited and Streeterville Capital, LLC dated September 4, 2025 (incorporated by reference to Exhibit 99.1 filed with form 6-K of the Company dated September 19, 2025).
10.21**	Pre-Paid Purchase #1 dated September 4, 2025 (incorporated by reference to Exhibit 99.2 filed with form 6-K of the Company dated September 19, 2025).
10.22**	Registration Rights Agreement between Intercont (Cayman) Limited and Streeterville Capital, LLC dated September 4, 2025 (incorporated by reference to Exhibit 99.3 filed with form 6-K of the Company dated September 19, 2025).
10.23**	Public Relations and Investor Relations Service Agreement between Intercont (Cayman) Limited and JA CAPITAL IN NY L.L.C. dated July 10, 2025 (incorporated by reference to Exhibit 4.21 filed with Form 20-F of the Company dated October 30, 2025).
10.24**	Financial Advisory Services Agreement between Intercont (Cayman) Limited and Atlas Capital Strategies LLC dated July 12, 2025. (incorporated by reference to Exhibit 4.22 filed with Form 20-F of the Company dated October 30, 2025).
10.25**	Consulting Agreement between Intercont (Cayman) Limited and Atlas Harbor Investment Limited dated September 22, 2025. (incorporated by reference to Exhibit 4.23 filed with Form 20-F of the Company dated October 30, 2025).
10.26**	Material Contract - Patent Assignment Agreement for Pulping Factory Ship Project (incorporated by reference to Exhibit 99.1 with form 6-K of the Company dated December 22, 2025).
10.27*	Form of Securities Purchase Agreement
10.28**	Subscription Agreement for Class B Shares between Intercont (Cayman) Limited and Beverly Holding Limited (incorporated by reference to Exhibit 99.1 submitted with Form 6-K on June 8, 2026).
21.1**	List of subsidiaries of the Registrant (incorporated by reference to Exhibit 21.1 filed with registration statement F-1 of the Company (File No.: 333-282394))
23.1*	Consent of UHY LLP
23.2*	Consent of Quality Law Services Ltd. (included in Exhibit 5.1)
23.3*	Consent of Jun He Law Offices (included in Exhibit 5.2)
23.4*	Consent of Lawrence Chan & Co. (included in Exhibit 5.3)
24.1*	Power of Attorney (included on the signature page of this Registration Statement)
99.1**	Form of Code of Business Conduct and Ethics (incorporated by reference to Exhibit 99.1 filed with registration statement F-1 of the Company (File No.: 333-282394)).

Exhibit No.	Description
99.2**	Form of Audit Committee Charter (incorporated by reference to Exhibit 99.3 filed with registration statement F-1 of the Company (File No.: 333-282394)).
99.3**	Form of Compensation Committee Charter (incorporated by reference to Exhibit 99.4 filed with registration statement F-1 of the Company (File No.: 333-282394)).
99.4**	Form of Nominating and Corporate Governance Committee Charter (incorporated by reference to Exhibit 99.5 filed with registration statement F-1 of the Company (File No.: 333-282394)).
99.5**	Consulting and Cooperation Agreement between Muchun Zhu and Topsheen Shipping Group Limited dated March 1, 2019 (incorporated by reference to Exhibit 99.9 filed with registration statement F-1 of the Company (File No.: 333-282394)).
99.6**	Resignation Letter from Muchun Zhu to Topsheen Shipping Group Limited dated February 1, 2020 (incorporated by reference to Exhibit 99.10 filed with registration statement F-1 of the Company (File No.: 333-282394)).
107*	Form of Filing Fee Table

_____

* Filed herewith.
** Previously filed.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Singapore, on June 8, 2026.

Intercont (Cayman) Limited

By: /s/ Muchun Zhu

Name: Muchun Zhu

Title: Chairman and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Muchun Zhu his or her true and lawful attorney-in-fact, with full power of substitution and resubstitution for him or her and in his or her name, place and stead, in any and all capacities to sign any and all amendments including post-effective amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorney-in-fact or his substitute, each acting alone, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Muchun Zhu Name: Muchun Zhu	Chairman and Chief Executive Officer (principal executive officer)	June 8, 2026
/s/ Qingyuan Wang Name: Qingyuan Wang	Chief Financial Officer, Director (principal financial and accounting officer)	June 8, 2026
/s/ Michael Schumann Michael Schumann	Director	June 8, 2026
/s/ Dahong Li Dahong Li	Director	June 8, 2026
/s/ Yuanmei Ma Yuanmei Ma	Director	June 8, 2026

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of Intercont (Cayman) Limited, has signed this Registration Statement or amendment thereto in New York on June 8, 2026.

Authorized U.S. Representative
Cogency Global Inc.

By: /s/ Colleen A. De Vries

Name: Colleen A. De Vries

Title: Senior Vice-President on behalf of Cogency Global Inc.

Exhibit 1.1

PLACEMENT AGENCY AGREEMENT

Prime Number Capital, LLC
27F 12E 49th Street
New York, NY 10017

[●], 2026

Ladies and Gentlemen:

This letter (this "Agreement") constitutes the agreement between Intercont (Cayman) Limited (the "Company," "we" or "us") and Prime Number Capital, LLC (the "Placement Agent"), pursuant to which the Placement Agent shall serve as the exclusive placement agent for the Company, on a best-efforts basis, in connection with the proposed offer and sale by the Company of up to [8,000,000] units (the "Units"), each consisting of one Class A Ordinary Share, par value $0.0025 per share (the "Class A Ordinary Shares"), and one warrant to purchase one Class A Ordinary Share (each, a "Warrant," and collectively with the Units, the Class A Ordinary Shares included in the Units, and the Class A Ordinary Shares issuable upon exercise of the Warrants, the "Securities"). The Company expressly acknowledges and agrees that the Placement Agent's obligations hereunder are on a best-efforts basis only and that the execution of this Agreement does not constitute a commitment by the Placement Agent to purchase the Securities or ensure the successful placement of the Securities or any portion thereof.

1. Appointment as Exclusive Placement Agent.

On the basis of the representations, warranties, covenants and agreements of the Company herein contained, and subject to all the terms and conditions of this Agreement, the Company hereby appoints the Placement Agent as its exclusive placement agent in connection with the offering of the Securities ("Offering") to be offered and sold by the Company pursuant to a registration statement filed under the Securities Act of 1933, as amended (the "Securities Act"), on Form F-1 (File No. 333-[●]), and the Placement Agent agrees to act as the Company's exclusive placement agent. Pursuant to this appointment, the Placement Agent will use its best efforts to arrange for the sale of the Securities by the Company. The Placement Agent is not purchasing or selling any of the Securities offered by the prospectus and is not required to arrange for the purchase or sale of any specific number or dollar amount of Securities. The Company acknowledges that under no circumstances will the Placement Agent be obligated to underwrite or purchase any Securities for its own account. The Placement Agent may engage sub-agents or selected dealers to assist with this Offering. The Placement Agent will solicit offers for the purchase of the Securities in the Offering at such times and in such amounts as the Placement Agent deems advisable. The Company shall have the sole right to accept offers to purchase Securities and may reject any such offer, in whole or in part. The Company and the Placement Agent shall negotiate the timing and terms of the Offering and acknowledge that the Offering and the provision of the services related to the Offering are subject to market conditions and the receipt of all required related clearances and approvals.

2. Fees; Expenses; Other Arrangements.

A. Placement Agent's Fee. As compensation for services rendered, the Company shall pay to the Placement Agent in cash by wire transfer in immediately available funds to an account designated by the Placement Agent an amount equal to five percent (5.0%) of the aggregate gross proceeds raised in this Offering (the "Placement Fee"), together with a non-accountable expense allowance equal to one percent (1.0%) of the gross proceeds received by the Company from this Offering. The Placement Agent may deduct from the net proceeds of this Offering payable to the Company on the Closing Date the Placement Fee and non-accountable expense allowance set forth herein.

B. Offering Expenses. The Company will be responsible for and will pay all expenses relating to the Offering, including, without limitation, (a) all filing fees and expenses relating to the registration of the Securities with the Commission; (b) all FINRA filing fees; (c) all fees and expenses relating to the listing on the Nasdaq Capital Market (the "Exchange"); (d) the costs of all mailing and printing of the documents related to the Offering; (e) transfer and/or stamp taxes, if any, payable upon the transfer of Securities from the Company to Investors; (f) the fees and expenses of the Company's accountants; (g) all the Placement Agent's travel expenses and due diligence expenses; and (h) the legal fees of the Placement Agent's counsel; provided that the aggregate amount of reimbursable expenses set forth in subsections (g)-(h) shall not exceed $100,000. The Placement Agent may deduct from the net proceeds of the Offering payable to the Company on the Closing Date the expenses set forth herein to be paid by the Company to the Placement Agent, provided, however, that in the event that the Offering is terminated, the Company agrees to reimburse the Placement Agent to the extent required by Section 5 hereof promptly after such termination.

C. Right of First Refusal. For a period of six (6) months following the Closing Date of this Offering, the Placement Agent shall have an irrevocable right of first refusal to act as lead book-running manager, lead placement agent or lead financial advisor, as applicable, with respect to at least eighty percent (80%) of the economics for any public or private offering of equity, equity-linked or debt securities, or any other financing or capital-raising transaction by the Company or any of its subsidiaries, subject to compliance with FINRA Rule 5110(g)(5)(B).

D. Tail Financing. If, within six (6) months after the termination or expiration of the Placement Agent's engagement, the Company consummates any public or private offering of securities or other financing or capital-raising transaction with any investor that was introduced to the Company by the Placement Agent or "wall-crossed" by the Placement Agent during the term of the engagement, the Placement Agent will be entitled to receive the applicable placement agent fee with respect to the gross proceeds received by the Company from such investor in such transaction, subject to compliance with FINRA Rule 5110(g)(5)(B).

E. The services provided by the Placement Agent hereunder are solely for the benefit of the Company and are not intended to confer any rights upon any persons or entities not a party hereto (including, without limitation, securityholders, employees or creditors of the Company) as against the Placement Agent or its directors, officers, agents and employees.

3. Description of the Offering.

The Securities to be offered directly to various investors (each, an "Investor" or "Purchaser" and, collectively, the "Investors" or the "Purchasers") pursuant to a Securities Purchase Agreement between the Company and each Investor shall consist of up to [8,000,000] Units, with each Unit consisting of one Class A Ordinary Share and one Warrant. The Company is also registering up to [16,000,000] Class A Ordinary Shares issuable upon exercise of the Warrants at a zero exercise price. The Units have no stand-alone rights and will not be certificated or issued as stand-alone securities. The Class A Ordinary Shares can each be purchased in this Offering only with the accompanying Warrants as part of the Units, but the component parts of the Units will be immediately separable and issued separately in this Offering.

4. Delivery and Payment; Closing.

The Company will deliver the Class A Ordinary Shares and Warrants included in the Units to the Investors upon closing and receipt of investor funds for the purchase of the Securities offered pursuant to the prospectus. There is no arrangement for funds to be received in escrow, trust or similar arrangement. The Company intends to complete one closing of this Offering, and the Offering will terminate upon the completion of a single closing. Settlement of the Securities purchased by an Investor shall be made as set forth in the Securities Purchase Agreement. On the Closing Date, the Securities to which the Closing relates shall be delivered through such means as the parties to the Securities Purchase Agreement may hereafter agree. The Securities shall be registered in such name or names and in such authorized denominations as set forth in the Securities Purchase Agreement. The term "Business Day" means any day other than a Saturday, a Sunday, a legal holiday or a day on which banking institutions are authorized or obligated by law to close in New York, New York.

5. Term and Termination of Agreement.

The term of this Agreement will commence upon the execution of this Agreement and will terminate upon the completion of the closing of the Offering or earlier termination of the engagement in accordance with this Agreement. Notwithstanding anything to the contrary contained herein, any provision in this Agreement concerning or relating to confidentiality, indemnification, contribution, advancement, the Company's representations and warranties, the Company's obligations to pay fees and reimburse expenses, and any other provisions that by their terms survive, will survive any expiration or termination of this Agreement.

6. Permitted Acts.

Nothing in this Agreement shall be construed to limit the ability of the Placement Agent, its officers, directors, employees, agents, associated persons and any individual or entity "controlling," "controlled by," or "under common control" with the Placement Agent (as those terms are defined in Rule 405 under the Securities Act) to conduct its business including without limitation the ability to pursue, investigate, analyze, invest in, or engage in investment banking, financial advisory or any other business relationship with any individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

7. Representations, Warranties and Covenants of the Company.

As of the date and time of the execution of this Agreement, the Closing Date and the Initial Sale Time (as defined herein), the Company (i) makes such representations and warranties to the Placement Agent as the Company makes to the Investors pursuant to the Securities Purchase Agreement, and (ii) further represents, warrants and covenants to the Placement Agent, other than as disclosed in Prospectus (as defined below) or in any of its filings with the Securities and Exchange Commission (the "Commission") that are incorporated by reference into the Registration Statement (as defined below), that:

A. Registration Matters.

i. The Company has filed with the Commission a registration statement on Form F-1 (File No. 333-[●]) including a related prospectus, for the registration of Units, the Class A Ordinary Shares included in the Units, the Warrants and the Class A Ordinary Shares issuable upon exercise of the Warrants under the Securities Act and the rules and regulations thereunder (the "Securities Act Regulations"). The "Registration Statement," as of any time, means such registration statement as amended by any post-effective amendments thereto at such time, including the exhibits and any schedules thereto at such time. The prospectus set forth in the Registration Statement in the form first used to confirm sales of the Securities is hereinafter referred to as the "Prospectus," and the term "Preliminary Prospectus" means any preliminary form of the Prospectus specifically related to the Securities filed with the Commission by the Company with the consent of the Placement Agent.

ii. All references in this Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" (or other references of like import) in the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to include all such financial statements and schedules and other information incorporated or deemed incorporated by reference in the Registration Statement, such Preliminary Prospectus or the Prospectus, as the case may be, prior to the execution and delivery of this Agreement; and all references in this Agreement to amendments or supplements to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to include the filing of any document under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations thereunder (the "Exchange Act Regulations"), incorporated or deemed to be incorporated by reference in the Registration Statement, such Preliminary Prospectus or the Prospectus, as the case may be, at or after the execution and delivery of this Agreement.

iii. The term "Disclosure Package" means (i) the Preliminary Prospectus, as most recently amended or supplemented immediately prior to the Initial Sale Time (as defined herein), and (ii) the Issuer Free Writing Prospectuses (as defined below), if any, identified in Schedule I hereto.

iv. The term "Issuer Free Writing Prospectus" means any issuer free writing prospectus, as defined in Rule 433 of the Securities Act Regulations. The term "Free Writing Prospectus" means any free writing prospectus, as defined in Rule 405 of the Securities Act Regulations.

v. Any Preliminary Prospectus when filed with the Commission, and the Registration Statement as of each effective date and as of the date hereof, complied or will comply, and the Prospectus and any further amendments or supplements to the Registration Statement, any Preliminary Prospectus or the Prospectus will, when they become effective or are filed with the Commission, as the case may be, comply, in all material respects, with the requirements of the Securities Act and the Securities Act Regulations; and the documents incorporated by reference in the Registration Statement, any Preliminary Prospectus or the Prospectus complied, and any further documents so incorporated will comply, when filed with the Commission, in all material respects to the requirements of the Exchange Act and Exchange Act Regulations.

vi. The issuance by the Company of the Securities has been registered under the Securities Act. The Securities will be issued pursuant to the Registration Statement and will be freely transferable and freely tradable by each of the Investors without restriction, unless otherwise restricted by applicable law or regulation. The Company is eligible to use Form F-1 under the Securities Act.

B. Stock Exchange Listing. The Class A Ordinary Shares are listed on The Nasdaq Capital Market under the symbol "NCT." There is no established public trading market for the Warrants, and the Company does not intend to list the Warrants on The Nasdaq Capital Market or any other securities exchange or trading market. The Company is also registering the Class A Ordinary Shares issuable upon exercise of the Warrants and anticipates that such Class A Ordinary Shares will trade on The Nasdaq Capital Market.

C. No Stop Orders, etc. Neither the Commission nor, to the Company's knowledge, any state regulatory authority has issued any order preventing or suspending the use of the Registration Statement, any Preliminary Prospectus or the Prospectus or has instituted or, to the Company's knowledge, threatened to institute, any proceedings with respect to such an order. The Company has complied with each request (if any) from the Commission for additional information.

D. Disclosures in Registration Statement.

i. Compliance with Securities Act and 10b-5 Representation.

(a) Each of the Registration Statement and any post-effective amendment thereto, at the time it became effective, complied in all material respects with the requirements of the Securities Act and the Securities Act Regulations. The Preliminary Prospectus and the Prospectus, at the time each was or will be filed with the Commission, complied or will comply in all material respects with the requirements of the Securities Act and the Securities Act Regulations. The Preliminary Prospectus delivered to the Placement Agent for use in connection with this Offering and the Prospectus was or will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(b) None of the Registration Statement, any amendment thereto, or the Preliminary Prospectus, as of [●] p.m. (Eastern time) on the date hereof (the "Initial Sale Time"), and at the Closing Date, contained, contains or will contain an untrue statement of a material fact or omitted, omits or will omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to statements made or statements omitted in reliance upon and in conformity with written information furnished to the Company with respect to the Placement Agent by the Placement Agent expressly for use in the Registration Statement or any amendment thereof or supplement thereto. The parties acknowledge and agree that such information provided by or on behalf of the Placement Agent consists solely of the following disclosure contained in the "Plan of Distribution" section of the Prospectus: (i) the name of the Placement Agent, and (ii) the information regarding its fees and expenses (the "Placement Agent's Information").

(c) The Disclosure Package, as of the Initial Sale Time and at the Closing Date, did not, does not and will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus does not conflict with the information contained in the Registration Statement, any Preliminary Prospectus, or the Prospectus, and each such Issuer Free Writing Prospectus, as supplemented by and taken together with the Preliminary Prospectus as of the Initial Sale Time, did not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements made or statements omitted in reliance upon and in conformity with written information furnished to the Company with respect to the Placement Agent by the Placement Agent expressly for use in the Registration Statement, the Preliminary Prospectus or the Prospectus or any amendment thereof or supplement thereto. The parties acknowledge and agree that such information provided by or on behalf of any Placement Agent consists solely of the Placement Agent's Information; and

(d) Neither the Prospectus nor any amendment or supplement thereto, as of its issue date, at the time of any filing with the Commission pursuant to Rule 424(b), or at the Closing Date, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to the Placement Agent's Information.

ii. Disclosure of Agreements. The agreements and documents described in the Registration Statement, the Disclosure Package and the Prospectus conform in all material respects to the descriptions thereof contained therein and there are no agreements or other documents required by the Securities Act and the Securities Act Regulations to be described in the Registration Statement, the Disclosure Package and the Prospectus or to be filed with the Commission as exhibits to the Registration Statement, that have not been so described or filed. Each agreement or other instrument (however characterized or described) to which the Company is a party or by which it is or may be bound or affected and (i) that is referred to in the Registration Statement, the Disclosure Package and the Prospectus, and (ii) is material to the Company's business, has been duly authorized and validly executed by the Company, is in full force and effect in all material respects and is enforceable against the Company and, to the Company's knowledge, the other parties thereto, in accordance with its terms, except (x) as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally, (y) as enforceability of any indemnification or contribution provision may be limited under the federal and state securities laws, and (z) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to the equitable defenses and to the discretion of the court before which any proceeding therefor may be brought. None of such agreements or instruments has been assigned by the Company, and neither the Company nor, to the Company's knowledge, any other party is in default thereunder and, to the Company's knowledge, no event has occurred that, with the lapse of time or the giving of notice, or both, would constitute a default thereunder, except as disclosed in the Registration Statement, the Disclosure Package and the Prospectus. To the Company's knowledge, performance by the Company of the material provisions of such agreements or instruments will not result in a violation of any existing applicable law, rule, regulation, judgment, order or decree of any governmental agency or court, domestic or foreign, having jurisdiction over the Company or any of its assets or businesses, including, without limitation, those relating to environmental laws and regulations.

iii. Changes After Dates in Registration Statement.

(a) No Material Adverse Change. Since the respective dates as of which information is given in the Registration Statement, the Disclosure Package and the Prospectus, except as otherwise specifically stated therein: (i) there has been no material adverse change in the financial position or results of operations of the Company, nor any change or development that, singularly or in the aggregate, would involve a material adverse change, in or affecting the condition (financial or otherwise), results of operations, business, assets or prospects of the Company (a "Material Adverse Change"); (ii) there have been no material transactions entered into by the Company, other than as contemplated pursuant to this Agreement; and (iii) no officer or director of the Company has resigned from any position with the Company.

(b) Recent Securities Transactions, etc. Subsequent to the respective dates as of which information is given in the Registration Statement, the Disclosure Package and the Prospectus, and except as may otherwise be indicated or contemplated herein or disclosed in the Registration Statement, the Disclosure Package and the Prospectus, the Company has not: (i) issued any securities (other than (i) grants under any share compensation plan and (ii) Ordinary Shares issued upon the exercise or conversion of option, warrants or convertible securities described in the Registration Statement, the Disclosure Package and the Prospectus) or incurred any liability or obligation, direct or contingent, for borrowed money; or (ii) declared or paid any dividend or made any other distribution on or in respect to its capital stock.

E. Transactions Affecting Disclosure to FINRA.

i. Finder's Fees. There are no claims, payments, arrangements, agreements or understandings relating to the payment of a finder's, consulting or origination fee by the Company or any executive officer or director of the Company with respect to the sale of the Securities hereunder or any other arrangements, agreements or understandings of the Company or, to the Company's knowledge, any of its stockholders.

ii. Payments Within Twelve (12) Months. Except as disclosed in the Registration Statement, the Disclosure Package and the Prospectus, the Company has not made any direct or indirect payments (in cash, securities or otherwise) to: (i) any person, as a finder's fee, consulting fee or otherwise, in consideration of such person raising capital for the Company or introducing to the Company persons who raised or provided capital to the Company; (ii) any FINRA member; or (iii) any person or entity that has any direct or indirect affiliation or association with any FINRA member, within the twelve (12) months prior to the date hereof, other than the payment to the Placement Agent as provided hereunder in connection with the Offering.

iii. Use of Proceeds. None of the net proceeds of the Offering will be paid by the Company to any participating FINRA member or its affiliates, except as specifically authorized herein.

iv. FINRA Affiliation. There is no (i) officer or director of the Company, (ii) to the Company's knowledge, beneficial owner of 10% or more of any class of the Company's securities or (iii) to the Company's knowledge, beneficial owner of the Company's unregistered equity securities which were acquired during the 180-day period immediately preceding the submission of the confidential Registration Statement that is an affiliate or associated person of a FINRA member participating in the Offering (as determined in accordance with the rules and regulations of FINRA).

F. Integration. Neither the Company, nor any of its affiliates, nor any person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause the Offering to be integrated with prior offerings by the Company for purposes of the Securities Act that would require the registration of any such securities under the Securities Act.

G. Restriction on Sales of Capital Stock. The Company, on behalf of itself and any successor entity, agrees that, for a period of four (4) months following the Closing Date of this Offering, it will not, directly or indirectly issue, offer, sell, contract to sell, grant any option to purchase, or otherwise dispose of any Class A Ordinary Shares or any securities convertible into, exercisable for, or exchangeable for Class A Ordinary Shares, other than securities issued pursuant to a registration statement on Form S-8 with the prior written consent of the Placement Agent. The Company also agrees that, during the same four (4) month period, it will not enter into or consummate any financing or capital-raising transaction, including any equity line of credit, equity financing, convertible bond, convertible note, other equity-linked financing, or variable rate transaction, without the prior written consent of the Placement Agent.

H. Lock-Up Agreements. In connection with this Offering, each of Company's officers, directors and certain holders of the Company's share capital as set forth on Schedule II attached hereto (the "Restricted Holders") shall deliver to the Placement Agent an executed lock-up agreement, mutually agreed upon by the Company and the Placement Agent and in the form attached as Exhibit A hereto (the "Lock-Up Agreement"). Pursuant to such lock-up agreements, such parties will agree, subject to customary exceptions, not to offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale of, or otherwise transfer or dispose of, directly or indirectly, any Class A Ordinary Shares or any securities convertible into, exercisable for, or exchangeable for Class A Ordinary Shares, for a period of 180 days following the Closing Date of this Offering.

8. Conditions of the Obligations of the Placement Agent.

The obligations of the Placement Agent hereunder shall be subject to the accuracy of the representations and warranties on the part of the Company set forth in Section 7 hereof, in each case as of the date hereof and as of the Closing Date as though then made, to the timely performance by each of the Company of its covenants and other obligations hereunder on and as of such dates, and to each of the following additional conditions:

A. Regulatory Matters.

i. Effectiveness of Registration Statement; Rule 424 Information. The Registration Statement is effective on the date of this Agreement, and, on the Closing Date no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued under the Securities Act, no order preventing or suspending the use of any Preliminary Prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to the Company's knowledge, contemplated by the Commission. The Company has complied with each request (if any) from the Commission for additional information. All filings with the Commission required by Rule 424 under the Securities Act to have been filed by the Closing Date shall have been made within the applicable time period prescribed for such filing by Rule 424.

ii. FINRA Clearance. On or before the Closing Date, the Placement Agent shall have received clearance from FINRA as to the amount of compensation allowable or payable to the Placement Agent as described in the Registration Statement.

iii. Listing of Additional Shares. On or before the Closing Date, the Company shall have filed a notice with the Exchange with respect to the Company's additional listing of the securities sold in the Offering.

B. Company Counsel Matters. On the Closing Date, the Placement Agent shall have received the favorable opinion and negative assurance letter of Jun He Law Offices LLC, U.S. counsel for the Company; WY Legal LLP, Cayman Islands counsel for the Company; Lawrence Chan & Co, Hong Kong counsel for the Company, or of other counsels reasonably satisfactory to the Placement Agent, in each case dated the Closing Date and addressed to the Placement Agent, and in each case substantially in form and substance reasonably satisfactory to the Placement Agent.

C. Intentionally deleted.

D. Officers' Certificate. On the Closing Date, the Placement Agent shall have received a certificate of the chief executive officer and chief financial officer of the Company, dated the Closing Date, to the effect that, (i) such officers have carefully examined the Registration Statement, the Disclosure Package, any Issuer Free Writing Prospectus and the Prospectus and, in their opinion, the Registration Statement and each amendment thereto, as of the Initial Sale Time and through the Closing Date did not include any untrue statement of a material fact and did not omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Disclosure Package, as of the Initial Sale Time through the Closing Date, any Issuer Free Writing Prospectus as of its date and as of the Closing Date, the Prospectus and each amendment or supplement thereto, as of the respective date thereof and as of the Closing Date, did not include any untrue statement of a material fact and did not omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances in which they were made, not misleading; and (ii) as of the Closing Date the representations and warranties of the Company contained herein and in the Securities Purchase Agreement were and are accurate in all material respects, and that the obligations to be performed by the Company hereunder have been fully performed in all material respects.

E. Secretary's Certificate. On the Closing Date, the Placement Agent shall have received from the Company a certificate of the corporate secretary of the Company, dated the Closing Date, certifying to the organizational documents of the Company, good standing in the jurisdiction of formation of the Company and board resolutions authorizing the Offering of the Securities.

F. Intentionally deleted.

G. No Material Changes. Prior to and on the Closing Date: (i) there shall have been no Material Adverse Change or development involving a prospective Material Adverse Change in the condition or prospects or the business activities, financial or otherwise, of the Company from the latest dates as of which such condition is set forth in the Registration Statement, the Disclosure Package and the Prospectus; (ii) no action, suit or proceeding, at law or in equity, shall have been pending or threatened against the Company or any affiliates of the Company before or by any court or federal or state commission, board or other administrative agency wherein an unfavorable decision, ruling or finding may materially adversely affect the business, operations, prospects or financial condition or income of the Company, except as set forth in the Registration Statement, the Disclosure Package and the Prospectus; (iii) no stop order shall have been issued under the Securities Act and no proceedings therefor shall have been initiated or threatened by the Commission; and (iv) the Registration Statement, the Disclosure Package and the Prospectus and any amendments or supplements thereto shall contain all material statements which are required to be stated therein in accordance with the Securities Act and the Securities Act Regulations and shall conform in all material respects to the requirements of the Securities Act and the Securities Act Regulations, and neither the Registration Statement, the Disclosure Package nor the Prospectus nor any amendment or supplement thereto shall contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

H. Delivery of Agreements.

(i) Lock-Up Agreements. On or before the Closing Date, the Company shall have delivered to the Placement Agent executed copies of the Lock-Up Agreement from each of the Company's officers, directors and the Restricted Holders.

I. Additional Documents. At the Closing Date, Placement Agent's counsel shall have been furnished with such documents and opinions as it may require in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of the Securities as herein contemplated shall be satisfactory in form and substance to the Placement Agent and Placement Agent's counsel.

9. Indemnification and Contribution; Procedures.

A. Indemnification of the Placement Agent. The Company agrees to indemnify and hold harmless the Placement Agent, its affiliates and each person controlling such Placement Agent (within the meaning of Section 15 of the Securities Act), and the directors, officers, agents and employees of the Placement Agent, its affiliates and each such controlling person (the Placement Agent, and each such entity or person hereafter is referred to as an "Indemnified Person") from and against any losses, claims, damages, judgments, assessments, costs and other liabilities (collectively, the "Liabilities"), and shall reimburse each Indemnified Person for all fees and expenses (including the reasonable fees and expenses of counsel for the Indemnified Persons, except as otherwise expressly provided in this Agreement) (collectively, the "Expenses") and agrees to advance payment of such Expenses as they are incurred by an Indemnified Person in investigating, preparing, pursuing or defending any actions, whether or not any Indemnified Person is a party thereto, arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in (i) the Registration Statement, the Disclosure Package, the Preliminary Prospectus, the Prospectus or in any Issuer Free Writing Prospectus (as from time to time each may be amended and supplemented); (ii) any materials or information provided to Investors by, or with the approval of, the Company in connection with the marketing of the Offering, including any "road show" or investor presentations made to Investors by the Company (whether in person or electronically); or (iii) any application or other document or written communication (in this Section 9, collectively called "application") executed by the Company or based upon written information furnished by the Company in any jurisdiction in order to qualify the Securities under the securities laws thereof or filed with the Commission, any state securities commission or agency, any national securities exchange; or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, unless such statement or omission was made in reliance upon, and in conformity with, the Placement Agent's information. The Company also agrees to reimburse each Indemnified Person for all Expenses as they are incurred in connection with such Indemnified Person's enforcement of his or its rights under this Agreement. Each Indemnified Person is an intended third party beneficiary with the same rights to enforce the indemnification that each Indemnified Person would have if he was a party to this Agreement.

B. Procedure. Upon receipt by an Indemnified Person of actual notice of an action against such Indemnified Person with respect to which indemnity may reasonably be expected to be sought under this Agreement, such Indemnified Person shall promptly notify the Company in writing; provided that failure by any Indemnified Person so to notify the Company shall not relieve the Company from any obligation or liability which the Company may have on account of this Section 9 or otherwise to such Indemnified Person, except to the extent (and only to the extent) that its ability to assume the defense of any such action (as contemplated in the next sentence) is actually impaired by such failure or delay. The Company shall, if requested by the Placement Agent, assume the defense of any such action (including the employment of counsel reasonably satisfactory to the Placement Agent). Any Indemnified Person shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless: (i) the Company has failed promptly to assume the defense and employ counsel for the benefit of the Placement Agent and the other Indemnified Persons or (ii) such Indemnified Person shall have been advised that in the opinion of counsel that there is an actual or potential conflict of interest that prevents (or makes it imprudent for) the counsel engaged by the Company for the purpose of representing the Indemnified Person, to represent both such Indemnified Person and any other person represented or proposed to be represented by such counsel, it being understood, however, that the Company shall not be liable for the expenses of more than one separate counsel (together with local counsel), representing the Placement Agent and all Indemnified Persons who are parties to such action. The Company shall not be liable for any settlement of any action effected without its written consent (which shall not be unreasonably withheld). In addition, the Company shall not, without the prior written consent of the Placement Agent, settle, compromise or consent to the entry of any judgment in or otherwise seek to terminate any pending or threatened action in respect of which advancement, reimbursement, indemnification or contribution may be sought hereunder (whether or not such Indemnified Person is a party thereto) unless such settlement, compromise, consent or termination (i) includes an unconditional release of each Indemnified Person, acceptable to such Indemnified Party, from all Liabilities arising out of such action for which indemnification or contribution may be sought hereunder and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any Indemnified Person. The advancement, reimbursement, indemnification and contribution obligations of the Company required hereby shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as every Liability and Expense is incurred and is due and payable, and in such amounts as fully satisfy each and every Liability and Expense as it is incurred (and in no event later than 30 days following the date of any invoice therefor).

C. Indemnification of the Company. The Placement Agent agrees to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and persons who control the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all Liabilities, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions made in the Registration Statement, any Preliminary Prospectus, the Disclosure Package or Prospectus or any amendment or supplement thereto, in reliance upon, and in strict conformity with, the Placement Agent's Information. In case any action shall be brought against the Company or any other person so indemnified based on any Preliminary Prospectus, the Registration Statement, the Disclosure Package or Prospectus or any amendment or supplement thereto, and in respect of which indemnity may be sought against the Placement Agent, the Placement Agent shall have the rights and duties given to the Company, and the Company and each other person so indemnified shall have the rights and duties given to the Placement Agent by the provisions of Section 9.B. The Company agrees promptly to notify the Placement Agent of the commencement of any litigation or proceedings against the Company or any of its officers, directors or any person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, in connection with the issuance and sale of the Securities or in connection with the Registration Statement, the Disclosure Package, the Prospectus or any Issuer Free Writing Prospectus, provided, that failure by the Company so to notify the Placement Agent shall not relieve the Placement Agent from any obligation or liability which the Placement Agent may have on account of this Section 9.C. or otherwise to the Company, except to the extent the Placement Agent is materially prejudiced as a proximate result of such failure.

D. Contribution. In the event that a court of competent jurisdiction makes a finding that indemnity is unavailable to any indemnified person, then each indemnifying party shall contribute to the Liabilities and Expenses paid or payable by such indemnified person in such proportion as is appropriate to reflect (i) the relative benefits to the Company, on the one hand, and to the Placement Agent and any other Indemnified Person, on the other hand, of the matters contemplated by this Agreement or (ii) if the allocation provided by the immediately preceding clause is not permitted by applicable law, not only such relative benefits but also the relative fault of the Company, on the one hand, and the Placement Agent and any other Indemnified Person, on the other hand, in connection with the matters as to which such Liabilities or Expenses relate, as well as any other relevant equitable considerations; provided that in no event shall the Company contribute less than the amount necessary to ensure that all Indemnified Persons, in the aggregate, are not liable for any Liabilities and Expenses in excess of the amount of commissions actually received by the Placement Agent pursuant to this Agreement. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Placement Agent on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Placement Agent agree that it would not be just and equitable if contributions pursuant to this subsection (D) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (D). For purposes of this paragraph, the relative benefits to the Company, on the one hand, and to the Placement Agent on the other hand, of the matters contemplated by this Agreement shall be deemed to be in the same proportion as: (a) the total value received by the Company in the Offering, whether or not such Offering is consummated, bears to (b) the commissions paid to the Placement Agent under this Agreement. Notwithstanding the above, no person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from a party who was not guilty of fraudulent misrepresentation.

E. Limitation. The Company also agrees that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company for or in connection with advice or services rendered or to be rendered by any Indemnified Person pursuant to this Agreement, the transactions contemplated thereby or any Indemnified Person's actions or inactions in connection with any such advice, services or transactions, except to the extent that a court of competent jurisdiction has made a finding that Liabilities (and related Expenses) of the Company have resulted primarily from such Indemnified Person's gross negligence or willful misconduct in connection with any such advice, actions, inactions or services.

F. Survival. The advancement, reimbursement, indemnity and contribution obligations set forth in this Section 9 shall remain in full force and effect regardless of any termination of, or the completion of any Indemnified Person's services under or in connection with, this Agreement. Each Indemnified Person is an intended third-party beneficiary of this Section 9, and has the right to enforce the provisions of Section 9 as if he/she/it was a party to this Agreement.

10. Limitation of Placement Agent Liability to the Company.

The Placement Agent and the Company further agree that neither the Placement Agent nor any of its affiliates or any of its respective officers, directors, controlling persons (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act), employees or agents shall have any liability to the Company, its security holders or creditors, or any person asserting claims on behalf of or in the right of the Company (whether direct or indirect, in contract or tort, for an act of negligence or otherwise) for any losses, fees, damages, liabilities, costs, expenses or equitable relief arising out of or relating to this Agreement or the services rendered hereunder, except for losses, fees, damages, liabilities, costs or expenses that arise out of or are based on any action of or failure to act by the Placement Agent and that are finally judicially determined to have resulted solely from the gross negligence or willful misconduct of the Placement Agent.

11. Limitation of Engagement to the Company.

The Company acknowledges that the Placement Agent has been retained only by the Company, that the Placement Agent is providing services hereunder as an independent contractor (and not in any fiduciary or agency capacity) and that the Company's engagement of the Placement Agent is not deemed to be on behalf of, and is not intended to confer rights upon, any shareholder, owner or partner of the Company or any other person not a party hereto as against the Placement Agent or any of its affiliates, or any of its respective officers, directors, controlling persons (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act), employees or agents. Unless otherwise expressly agreed in writing by the Placement Agent, no one other than the Company is authorized to rely upon any statement or conduct of the Placement Agent in connection with this Agreement. The Company acknowledges that any recommendation or advice, written or oral, given by the Placement Agent to the Company in connection with the Placement Agent's engagement is intended solely for the benefit and use of the Company's management and directors in considering a possible Offering, and any such recommendation or advice is not on behalf of, and shall not confer any rights or remedies upon, any other person or be used or relied upon for any other purpose. The Placement Agent shall not have the authority to make any commitment binding on the Company. The Company, in its sole discretion, shall have the right to reject any investor introduced to it by the Placement Agent. If any purchase agreement and/or related transaction documents are entered into between the Company and the investors in the Offering, the Placement Agent will be entitled to rely on the representations, warranties, agreements and covenants of the Company contained in any such purchase agreement and related transaction documents as if such representations, warranties, agreements and covenants were made directly to the Placement Agent by the Company.

12. Amendments and Waivers.

No supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. The failure of a party to exercise any right or remedy shall not be deemed or constitute a waiver of such right or remedy in the future. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (regardless of whether similar), nor shall any such waiver be deemed or constitute a continuing waiver unless otherwise expressly provided.

13. Confidentiality.

In the event of the consummation or public announcement of any Offering, the Placement Agent shall have the right to disclose its participation in such Offering, including, without limitation, the placement at its cost of "tombstone" advertisements in financial and other newspapers and journals. The Placement Agent agrees not to use any confidential information concerning the Company provided to the Placement Agent by the Company for any purposes other than those contemplated under this Agreement.

14. Headings.

The headings of the various sections of this Agreement have been inserted for convenience of reference only and will not be deemed to be part of this Agreement.

15. Counterparts.

This Agreement may be executed in one or more counterparts and, if executed in more than one counterpart, the executed counterparts shall each be deemed to be an original and all such counterparts shall together constitute one and the same instrument. The words "execution," "signed" and "signature" and words of like import in this Agreement and all documents relating thereto, shall (to the extent permissible under governing documents) include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf," "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including, without limitation, the Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law.

16. Severability.

The invalidity, illegality or unenforceability of any section, paragraph or provision of this Agreement shall not affect the validity, legality or enforceability of any other section, paragraph or provision hereof. If any Section, paragraph or provision of this Agreement is for any reason determined to be invalid, illegal or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

17. Use of Information.

The Company will furnish the Placement Agent such written information as the Placement Agent reasonably requests in connection with the performance of its services hereunder. The Company understands, acknowledges and agrees that, in performing its services hereunder, the Placement Agent will use and rely entirely upon such information as well as publicly available information regarding the Company and other potential parties to an Offering and that the Placement Agent does not assume responsibility for independent verification of the accuracy or completeness of any information, whether publicly available or otherwise furnished to it, concerning the Company or otherwise relevant to an Offering, including, without limitation, any financial information, forecasts or projections considered by the Placement Agent in connection with the provision of its services.

18. Absence of Fiduciary Relationship.

The Company acknowledges and agrees that: (a) the Placement Agent has been retained solely to act as Placement Agent in connection with the sale of the Securities and that no fiduciary, advisory or agency relationship between the Company and the Placement Agent has been created in respect of any of the transactions contemplated by this Agreement, irrespective of whether the Placement Agent has advised or is advising the Company on other matters; (b) the Purchase Price and other terms of the Securities set forth in this Agreement were established by the Company following discussions and arms-length negotiations with the Investors and the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement; (c) it has been advised that the Placement Agent and its affiliates are engaged in a broad range of transactions that may involve interests that differ from those of the Company and that the Placement Agent has no obligation to disclose such interest and transactions to the Company by virtue of any fiduciary, advisory or agency relationship; and (d) it has been advised that the Placement Agent is acting, in respect of the transactions contemplated by this Agreement, solely for the benefit of the Placement Agent, and not on behalf of the Company and that the Placement Agent may have interests that differ from those of the Company. The Company waives to the full extent permitted by applicable law any claims it may have against the Placement Agent arising from an alleged breach of fiduciary duty in connection with the Offering.

19. Survival of Indemnities, Representations, Warranties, Etc.

The respective indemnities, covenants, agreements, representations, warranties and other statements of the Company and the Placement Agent, as set forth in this Agreement or made by them respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation made by or on behalf of the Placement Agent, the Company, the Purchasers or any person controlling any of them and shall survive delivery of and payment for the Securities. Notwithstanding any termination of this Agreement, including without limitation any termination pursuant to Section 5, the payment, reimbursement, indemnity, contribution, advancement and limitation of liability agreements contained in Sections 2, 9, 10, and 11, and the Company's covenants, representations, and warranties set forth in this Agreement, shall not terminate and shall remain in full force and effect at all times. The indemnity and contribution provisions contained in Section 9 and the covenants, warranties and representations of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any of the Placement Agent, any person who controls either of the Placement Agent within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act or any affiliate of the Placement Agent, or by or on behalf of the Company, its directors or officers or any person who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, and (iii) the issuance and delivery of the Securities.

20. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be fully performed therein, without regard to its choice of law provisions. Any disputes that arise under this Agreement, even after the termination of this Agreement, will be heard only in the state or federal courts located in the City and County of New York, Borough of Manhattan. The parties hereto expressly agree to submit themselves to the jurisdiction of the foregoing courts in the City and County of New York, Borough of Manhattan. The parties hereto expressly waive any rights they may have to contest the jurisdiction, venue or authority of any court sitting in the City and County of New York, Borough of Manhattan.

21. Notices.

All communications hereunder shall be in writing and shall be mailed or hand delivered and confirmed to the parties hereto as follows:

If to the Company:

Intercont (Cayman) Limited
39 OCEAN DRIVE, SINGAPORE
Singapore, 098187
Attention: Yukiwang@intercontcayman.com

If to the Placement Agent:

Prime Number Capital, LLC
27F 12E 49th Street
New York, NY 10017
Attention: frank.wang@pncps.com

Any party hereto may change the address for receipt of communications by giving written notice to the others.

22. Miscellaneous.

This Agreement constitutes the entire agreement of the Placement Agent and the Company, and supersedes any prior agreements, with respect to the subject matter hereof. If any provision of this Agreement is determined to be invalid or unenforceable in any respect, such determination will not affect such provision in any other respect, and the remainder of this Agreement shall remain in full force and effect.

23. Successors.

This Agreement will inure to the benefit of and be binding upon the parties hereto, and to the benefit of the employees, officers and directors and controlling persons referred to in Section 9 hereof, and to their respective successors, and personal representatives, and, except as set forth in Section 9 of this Agreement, no other person will have any right or obligation hereunder.

[SIGNATURE PAGE TO FOLLOW]

In acknowledgment that the foregoing correctly sets forth the understanding reached by the Placement Agent and the Company, and intending to be legally bound, please sign in the space provided below, whereupon this letter shall constitute a binding agreement as of the date executed.

Very truly yours,

Intercont (Cayman) Limited

By: _____
Name:
Title:

Confirmed as of the date first written above:

PRIME NUMBER CAPITAL, LLC

By: _____
Name:
Title:

SCHEDULE I

Issuer General Use Free Writing Prospectuses

None.

SCHEDULE II

Restricted Holders

Exhibit A

Lock-Up Agreement

Exhibit 4.1

INTERCONT (CAYMAN) LIMITED
Incorporated under the laws of the Cayman Islands

Number Class A Ordinary Shares

Share capital is **US$100,000** divided into **40,000,000** shares of a par value of **US$0.0025** each, comprising
(i) **39,793,402 Class A Ordinary Shares** of a par value of US**$0.0025** each, and
(ii) **206,598 Class B Ordinary Shares** of a par value of **US$0.0025** each.

THIS IS TO CERTIFY THAT

is the registered holder of Class A Ordinary Shares in the above-named Company subject to the Memorandum and Articles of Association thereof.

EXECUTED on behalf of the said Company on the day of by:

DIRECTOR

Exhibit 4.2

[FORM OF WARRANT]

THE NUMBER OF CLASS A ORDINARY SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT MAY BE LESS THAN THE AMOUNT SET FORTH ON THE FACE HEREOF PURSUANT TO SECTION 1(g) OF THIS WARRANT.

INTERCONT (CAYMAN) LIMITED

WARRANT TO PURCHASE CLASS A ORDINARY SHARES

Warrant No.:

Date of Issuance: [ ], 2026 ("Issuance Date")

Intercont (Cayman) Limited, a Cayman Islands exempted company (the "Company"), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, _____, the registered holder hereof or its permitted assigns (the "Holder"), is entitled, subject to the terms set forth below, to purchase from the Company, at the Exercise Price (as defined below) then in effect, upon exercise of this Warrant to Purchase Class A Ordinary Shares (including any Warrants to Purchase Class A Ordinary Shares issued in exchange, transfer or replacement hereof, the "Warrant"), at any time or times on or after the Issuance Date, but not after 11:59 p.m., New York time, on the Expiration Date (as defined below), _____ (subject to adjustment as provided herein) fully paid and non-assessable Class A Ordinary Shares (as defined below) (the "Warrant Shares", and such number of Warrant Shares, the "Warrant Number"). Except as otherwise defined herein, capitalized terms in this Warrant shall have the meanings set forth in Section 19. This Warrant is one of the Warrants to Purchase Class A Ordinary Shares (the "Registered Warrants") issued pursuant to (i) that certain Securities Purchase Agreement, dated as of [●], 2026 (the "Subscription Date"), by and among the Company and the investors referred to therein, as amended from time to time (the "Securities Purchase Agreement") and (ii) the Company's Registration Statement on Form F-1 (File number 333-[●]) (the "Registration Statement").

1. EXERCISE OF WARRANT.

(a) Cash Exercise; Mechanics of Exercise. Subject to the terms and conditions hereof (including, without limitation, the limitations set forth in Section 1(g)), this Warrant may be exercised by the Holder on any day on or after the Issuance Date (an "Exercise Date"), in whole or in part, by delivery (whether via e-mail or otherwise) of a written notice, in the form attached hereto as Exhibit A (the "Exercise Notice"), of the Holder's election to exercise this Warrant. Within one (1) Trading Day following an exercise of this Warrant as aforesaid, the Holder shall deliver payment to the Company of an amount equal to the Exercise Price in effect on the date of such exercise multiplied by the number of Warrant Shares as to which this Warrant was so exercised (the "Aggregate Exercise Price") in cash or via wire transfer of immediately available funds if the Holder did not notify the Company in such Exercise Notice that such exercise was made pursuant to a Cashless Exercise (as defined in Section 1(d)). The Holder shall not be required to deliver the original of this Warrant in order to effect an exercise hereunder. Execution and delivery of an Exercise Notice with respect to less than all of the Warrant Shares shall have the same effect as cancellation of the original of this Warrant and issuance of a new Warrant evidencing the right to purchase the remaining number of Warrant Shares. Execution and delivery of an Exercise Notice for all of the then-remaining Warrant Shares shall have the same effect as cancellation of the original of this Warrant after delivery of the Warrant Shares in accordance with the terms hereof. On or before the first (1st) Trading Day following the date on which the Company has received an Exercise Notice, the Company shall transmit by facsimile or electronic mail an acknowledgment of confirmation of receipt of such Exercise Notice, in the form attached hereto as Exhibit B, to the Holder and the Company's transfer agent (the "Transfer Agent"), which confirmation shall constitute an instruction to the Transfer Agent to process such Exercise Notice in accordance with the terms herein. On or before the second (2nd) Trading Day following the date on which the Company has received such Exercise Notice (or such earlier date as required pursuant to the 1934 Act or other applicable law, rule or regulation for the settlement of a trade of such Warrant Shares initiated on the applicable Exercise Date), the Company shall (i) provided that the Transfer Agent is participating in The Depository Trust Company ("DTC") Fast Automated Securities Transfer Program, upon the request of the Holder, credit such aggregate number of Class A Ordinary Shares to which the Holder is entitled pursuant to such exercise to the Holder's or its designee's balance account with DTC through its Deposit/Withdrawal at Custodian system, or (ii) if the Transfer Agent is not participating in the DTC Fast Automated Securities Transfer Program, upon the request of the Holder, issue and deliver (via reputable overnight courier) to the address as specified in the Exercise Notice, a certificate, registered in the name of the Holder or its designee, for the number of Class A Ordinary Shares to which the Holder shall be entitled pursuant to such exercise. Upon delivery of an Exercise Notice, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date such Warrant Shares are credited to the Holder's DTC account or the date of delivery of the certificates evidencing such Warrant Shares (as the case may be). If this Warrant is submitted in connection with any exercise pursuant to this Section 1(a) and the number of Warrant Shares represented by this Warrant submitted for exercise is greater than the number of Warrant Shares being acquired upon an exercise and upon surrender of this Warrant to the Company by the Holder, then, at the request of the Holder, the Company shall as soon as practicable and in no event later than two (2) Business Days after any exercise and at its own expense, issue and deliver to the Holder (or its designee) a new Warrant (in accordance with Section 7(d)) representing the right to purchase the number of Warrant Shares purchasable immediately prior to such exercise under this Warrant, less the number of Warrant Shares with respect to which this Warrant is exercised. No fractional Class A Ordinary Shares are to be issued upon the exercise of this Warrant, but rather the number of Class A Ordinary Shares to be issued shall be rounded up to the nearest whole number. The Company shall pay any and all transfer, stamp, issuance and similar taxes, costs and expenses (including, without limitation, fees and expenses of the Transfer Agent) that may be payable with respect to the issuance and delivery of Warrant Shares upon exercise of this Warrant. Notwithstanding the foregoing, except in the case where an exercise of this Warrant is validly made pursuant to a Cashless Exercise or a zero exercise price option (as defined below), the Company's failure to deliver Warrant Shares to the Holder on or prior to the later of (A) two (2) Trading Days after receipt of the applicable Exercise Notice (or such earlier date as required pursuant to the 1934 Act or other applicable law, rule or regulation for the settlement of a trade of such Warrant Shares initiated on the applicable Exercise Date) and (B) one (1) Trading Day after the Company's receipt of the Aggregate Exercise Price (or valid notice of a Cashless Exercise) (such later date, the "Share Delivery Date") shall not be deemed to be a breach of this Warrant. From the Issuance Date through and including the Expiration Date, the Company shall maintain a transfer agent that participates in the DTC's Fast Automated Securities Transfer Program.

(b) Exercise Price. For purposes of this Warrant, "Exercise Price" means $[●] per Class A Ordinary Share, subject to adjustment as provided herein.

(c) Company's Failure to Timely Deliver Securities. If the Company shall fail, for any reason or for no reason, on or prior to the Share Delivery Date, either (I) if the Transfer Agent is not participating in the DTC Fast Automated Securities Transfer Program, to issue and deliver to the Holder (or its designee) a certificate for the number of Warrant Shares to which the Holder is entitled and register such Warrant Shares on the Company's share register or, if the Transfer Agent is participating in the DTC Fast Automated Securities Transfer Program, to credit the balance account of the Holder or the Holder's designee with DTC for such number of Warrant Shares to which the Holder is entitled upon the Holder's exercise of this Warrant (as the case may be) or (II) if the Registration Statement (or prospectus contained therein) covering the issuance of the Warrant Shares that are the subject of the Exercise Notice (the "Unavailable Warrant Shares") is not available for the issuance of such Unavailable Warrant Shares and the Company fails to promptly (x) so notify the Holder and (y) deliver the Warrant Shares electronically without any restrictive legend by crediting such aggregate number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the Holder's or its designee's balance account with DTC through its Deposit/Withdrawal At Custodian system (the event described in the immediately foregoing clause (II) is hereinafter referred as a "Notice Failure" and together with the event described in clause (I) above, a "Delivery Failure"), then, in addition to all other remedies available to the Holder, (X) the Company shall pay in cash to the Holder on each day after the Share Delivery Date and during such Delivery Failure an amount equal to 1% of the product of (A) the sum of the number of Class A Ordinary Shares not issued to the Holder on or prior to the Share Delivery Date and to which the Holder is entitled, multiplied by (B) any trading price of the Class A Ordinary Shares selected by the Holder in writing as in effect at any time during the period beginning on the applicable Exercise Date and ending on the applicable Share Delivery Date, and (Y) the Holder, upon written notice to the Company, may void its Exercise Notice with respect to, and retain or have returned, as the case may be, any portion of this Warrant that has not been exercised pursuant to such Exercise Notice; provided that the voiding of an Exercise Notice shall not affect the Company's obligations to make any payments which have accrued prior to the date of such notice pursuant to this Section 1(c) or otherwise. In addition to the foregoing, if on or prior to the Share Delivery Date either (I) the Transfer Agent is not participating in the DTC Fast Automated Securities Transfer Program, the Company shall fail to issue and deliver to the Holder (or its designee) a certificate and register such Class A Ordinary Shares on the Company's share register or, if the Transfer Agent is participating in the DTC Fast Automated Securities Transfer Program, the Transfer Agent shall fail to credit the balance account of the Holder or the Holder's designee with DTC for the number of Class A Ordinary Shares to which the Holder is entitled upon the Holder's exercise hereunder or pursuant to the Company's obligation pursuant to clause (ii) below or (II) a Notice Failure occurs, and if on or after such Share Delivery Date the Holder purchases (in an open market transaction or otherwise) Class A Ordinary Shares corresponding to all or any portion of the number of Class A Ordinary Shares issuable upon such exercise that the Holder is entitled to receive from the Company and has not received from the Company in connection with such Delivery Failure or Notice Failure, as applicable (a "Buy-In"), then, in addition to all other remedies available to the Holder, the Company shall, within two (2) Business Days after the Holder's request and in the Holder's discretion, either (i) pay cash to the Holder in an amount equal to the Holder's total purchase price (including brokerage commissions and other out-of-pocket expenses, if any) for the Class A Ordinary Shares so purchased (including, without limitation, by any other Person in respect, or on behalf, of the Holder) (the "Buy-In Price"), at which point the Company's obligation to so issue and deliver such certificate (and to issue such Class A Ordinary Shares) or credit the balance account of such Holder or such Holder's designee, as applicable, with DTC for the number of Warrant Shares to which the Holder is entitled upon the Holder's exercise hereunder (as the case may be) (and to issue such Warrant Shares) shall terminate, or (ii) promptly honor its obligation to so issue and deliver to the Holder a certificate or certificates representing such Warrant Shares or credit the balance account of such Holder or such Holder's designee, as applicable, with DTC for the number of Warrant Shares to which the Holder is entitled upon the Holder's exercise hereunder (as the case may be) and pay cash to the Holder in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of Warrant Shares multiplied by (B) the lowest Closing Sale Price of the Class A Ordinary Shares on any Trading Day during the period commencing on the date of the applicable Exercise Notice and ending on the date of such issuance and payment under this clause (ii) (the "Buy-In Payment Amount"). Nothing shall limit the Holder's right to pursue any other remedies available to it hereunder, at law or in equity, including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver certificates representing Class A Ordinary Shares (or to electronically deliver such Class A Ordinary Shares) upon the exercise of this Warrant as required pursuant to the terms hereof. While this Warrant is outstanding, the Company shall cause its transfer agent to participate in the DTC Fast Automated Securities Transfer Program. In addition to the foregoing rights, (i) if the Company fails to deliver the applicable number of Warrant Shares upon an exercise pursuant to Section 1 by the applicable Share Delivery Date, then the Holder shall have the right to rescind such exercise in whole or in part and retain and/or have the Company return, as the case may be, any portion of this Warrant that has not been exercised pursuant to such Exercise Notice; provided that the rescission of an exercise shall not affect the Company's obligation to make any payments that have accrued prior to the date of such notice pursuant to this Section 1(c) or otherwise, and (ii) if a registration statement (which may be the Registration Statement) covering the issuance or resale of the Warrant Shares that are subject to an Exercise Notice is not available for the issuance or resale, as applicable, of such Exercise Notice Warrant Shares and the Holder has submitted an Exercise Notice prior to receiving notice of the non-availability of such registration statement and the Company has not already delivered the Warrant Shares underlying such Exercise Notice electronically without any restrictive legend by crediting such aggregate number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the Holder's or its designee's balance account with DTC through its Deposit / Withdrawal At Custodian system, the Holder shall have the option, by delivery of notice to the Company, to (x) rescind such Exercise Notice in whole or in part and retain or have returned, as the case may be, any portion of this Warrant that has not been exercised pursuant to such Exercise Notice; provided that the rescission of an Exercise Notice shall not affect the Company's obligation to make any payments that have accrued prior to the date of such notice pursuant to this Section 1(c) or otherwise, and/or (y) switch some or all of such Exercise Notice from a cash exercise to a Cashless Exercise. For the avoidance of doubt, this Section 1(c) shall only apply to Cash Exercise as set forth in Section 1(a) hereof, and shall not apply to Cashless Exercise or the zero exercise price option.

(d) Cashless Exercise. If and only if, at the time of exercise of this Warrant, there is no effective registration statement registering, or the prospectus contained therein is not available for, the issuance of the Class A Ordinary Shares underlying this Warrant to the Holder, then the Holder may elect to exercise this Warrant in whole or in part on a cashless basis and receive the number of Class A Ordinary Shares determined in accordance with the cashless exercise formula set forth below.

$$\text{Net Number} = \frac{(A \times B) - (A \times C)}{B}$$

For purposes of the foregoing formula:

A= the total number of shares with respect to which this Warrant is then being exercised.

B = as elected by the Holder: (i) the VWAP of the Class A Ordinary Shares on the Trading Day immediately preceding the date of the applicable Exercise Notice if such Exercise Notice is (1) both executed and delivered pursuant to Section 1(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 1(a) hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b)(64) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) at the option of the Holder, either (y) the VWAP on the Trading Day immediately preceding the date of the applicable Exercise Notice or (z) the Bid Price of the Class A Ordinary Shares as of the time of the Holder's execution of the applicable Exercise Notice if such Exercise Notice is executed during "regular trading hours" on a Trading Day and is delivered within two (2) hours thereafter pursuant to Section 1(a) hereof, or (iii) the Closing Sale Price of the Class A Ordinary Shares on the date of the applicable Exercise Notice if the date of such Exercise Notice is a Trading Day and such Exercise Notice is both executed and delivered pursuant to Section 1(a) hereof after the close of "regular trading hours" on such Trading Day.

C = the Exercise Price then in effect for the applicable Warrant Shares at the time of such exercise.

If the Warrant Shares are issued in a Cashless Exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the 1933 Act, the Warrant Shares take on the registered characteristics of the Warrants being exercised. For purposes of Rule 144(d) promulgated under the 1933 Act, as in effect on the Subscription Date, it is intended that the Warrant Shares issued in a Cashless Exercise shall be deemed to have been acquired by the Holder, and the holding period for the Warrant Shares shall be deemed to have commenced, on the date this Warrant was originally issued pursuant to the Securities Purchase Agreement.

(e) Zero Exercise Price Option. The Holder may also effect an exercise at a zero exercise price (the "zero exercise price option") at any time while this Warrant is outstanding. Two (2) Class A Ordinary Shares are issuable under each Warrant in such zero exercise price option pursuant to any given Exercise Notice electing to effect a zero exercise price option.

(f) Disputes. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the number of Warrant Shares to be issued pursuant to the terms hereof, the Company shall promptly issue to the Holder the number of Warrant Shares that are not disputed and resolve such dispute in accordance with Section 15.

(g) Limitations on Exercises. The Company shall not effect the exercise of any portion of this Warrant, and the Holder shall not have the right to exercise any portion of this Warrant, pursuant to the terms and conditions of this Warrant and any such exercise shall be null and void and treated as if never made, to the extent that after giving effect to such exercise, the Holder together with the other Attribution Parties collectively would beneficially own in excess of 4.99% (the "Maximum Percentage") of the Class A Ordinary Shares outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of Class A Ordinary Shares beneficially owned by the Holder and the other Attribution Parties shall include the number of Class A Ordinary Shares held by the Holder and all other Attribution Parties plus the number of Class A Ordinary Shares issuable upon exercise of this Warrant with respect to which the determination of such sentence is being made, but shall exclude Class A Ordinary Shares which would be issuable upon (A) exercise of the remaining, unexercised portion of this Warrant beneficially owned by the Holder or any of the other Attribution Parties and (B) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company (including, without limitation, any convertible notes or convertible preferred shares or warrants, including other Registered Warrants) beneficially owned by the Holder or any other Attribution Party subject to a limitation on conversion or exercise analogous to the limitation contained in this Section 1(g). For purposes of this Section 1(g), beneficial ownership shall be calculated in accordance with Section 13(d) of the 1934 Act. For purposes of determining the number of outstanding Class A Ordinary Shares the Holder may acquire upon the exercise of this Warrant without exceeding the Maximum Percentage, the Holder may rely on the number of outstanding Class A Ordinary Shares as reflected in (x) the Company's most recent Annual Report on Form 20-F, Report of Foreign Issuer on Form 6-K or other public filing with the SEC, as the case may be, (y) a more recent public announcement by the Company or (z) any other written notice by the Company or the Transfer Agent, if any, setting forth the number of Class A Ordinary Shares outstanding (the "Reported Outstanding Share Number"). If the Company receives an Exercise Notice from the Holder at a time when the actual number of outstanding Class A Ordinary Shares is less than the Reported Outstanding Share Number, the Company shall (i) notify the Holder in writing of the number of Class A Ordinary Shares then outstanding and, to the extent that such Exercise Notice would otherwise cause the Holder's beneficial ownership, as determined pursuant to this Section 1(g), to exceed the Maximum Percentage, the Holder must notify the Company of a reduced number of Warrant Shares to be acquired pursuant to such Exercise Notice (the number of shares by which such purchase is reduced, the "Reduction Shares") and (ii) as soon as reasonably practicable, the Company shall return to the Holder any exercise price paid by the Holder for the Reduction Shares. For any reason at any time, upon the written or oral request of the Holder, the Company shall within one (1) Business Day confirm orally, in writing or by electronic mail to the Holder the number of Class A Ordinary Shares then outstanding. In any case, the number of outstanding Class A Ordinary Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder and any other Attribution Party since the date as of which the Reported Outstanding Share Number was reported. In the event that the issuance of Class A Ordinary Shares to the Holder upon exercise of this Warrant results in the Holder and the other Attribution Parties being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding Class A Ordinary Shares (as determined under Section 13(d) of the 1934 Act), the number of shares so issued by which the Holder's and the other Attribution Parties' aggregate beneficial ownership exceeds the Maximum Percentage (the "Excess Shares") shall be deemed null and void and shall be cancelled ab initio, and the Holder shall not have the power to vote or to transfer the Excess Shares. As soon as reasonably practicable after the issuance of the Excess Shares has been deemed null and void, the Company shall return to the Holder the exercise price paid by the Holder for the Excess Shares. Upon delivery of a written notice to the Company, the Holder may from time to time increase (with such increase not effective until the sixty-first (61st) day after delivery of such notice) or decrease the Maximum Percentage to any other percentage not in excess of 9.99% as specified in such notice; provided that (i) any such increase in the Maximum Percentage will not be effective until the sixty-first (61st) day after such notice is delivered to the Company and (ii) any such increase or decrease will apply only to the Holder and the other Attribution Parties and not to any other holder of Registered Warrants that is not an Attribution Party of the Holder. For purposes of clarity, the Class A Ordinary Shares issuable pursuant to the terms of this Warrant in excess of the Maximum Percentage shall not be deemed to be beneficially owned by the Holder for any purpose including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the 1934 Act. No prior inability to exercise this Warrant pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of exercisability. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 1(g) to the extent necessary to correct this paragraph or any portion of this paragraph which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section 1(g) or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this paragraph may not be waived and shall apply to a successor holder of this Warrant.

(h) Reservation of Shares.

(i) Required Reserve Amount. So long as this Warrant remains outstanding, the Company shall at all times keep reserved for issuance under this Warrant a number of Class A Ordinary Shares at least equal to 100% of the maximum number of Class A Ordinary Shares as shall be necessary to satisfy the Company's obligation to issue Class A Ordinary Shares under the Registered Warrants then outstanding (without regard to any limitations on exercise) (the "Required Reserve Amount"); provided that at no time shall the number of Class A Ordinary Shares reserved pursuant to this Section 1(h)(i) be reduced other than proportionally in connection with any exercise or redemption of Registered Warrants or such other event covered by Section 2(a) below. The Required Reserve Amount (including, without limitation, each increase in the number of shares so reserved) shall be allocated pro rata among the holders of the Registered Warrants based on number of Class A Ordinary Shares issuable upon exercise of Registered Warrants held by each holder on the Closing Date (without regard to any limitations on exercise) or increase in the number of reserved shares, as the case may be (the "Authorized Share Allocation"). In the event that a holder shall sell or otherwise transfer any of such holder's Registered Warrants, each transferee shall be allocated a pro rata portion of such holder's Authorized Share Allocation. Any Class A Ordinary Shares reserved and allocated to any Person which ceases to hold any Registered Warrants shall be allocated to the remaining holders of Registered Warrants, pro rata based on the number of Class A Ordinary Shares issuable upon exercise of the Registered Warrants then held by such holders (without regard to any limitations on exercise).

(ii) Insufficient Authorized Shares. If, notwithstanding Section 1(h)(i) above, and not in limitation thereof, at any time while any of the Registered Warrants remain outstanding, the Company does not have a sufficient number of authorized and unreserved Class A Ordinary Shares to satisfy its obligation to reserve the Required Reserve Amount (an "Authorized Share Failure"), then the Company shall immediately take all action necessary to increase the Company's authorized Class A Ordinary Shares to an amount sufficient to allow the Company to reserve the Required Reserve Amount for all the Registered Warrants then outstanding. Without limiting the generality of the foregoing sentence, as soon as practicable after the date of the occurrence of an Authorized Share Failure, but in no event later than sixty (60) days after the occurrence of such Authorized Share Failure, the Company shall hold a meeting of its shareholders for the approval of an increase in the number of authorized Class A Ordinary Shares. In connection with such meeting, the Company shall provide each shareholder with a proxy statement and shall use its best efforts to solicit its shareholders' approval of such increase in authorized Class A Ordinary Shares and to cause its board of directors to recommend to the shareholders that they approve such proposal. In the event that the Company is prohibited from issuing Class A Ordinary Shares upon an exercise of this Warrant due to the failure by the Company to have sufficient Class A Ordinary Shares available out of the authorized but unissued Class A Ordinary Shares (such unavailable number of Class A Ordinary Shares, the "Authorization Failure Shares"), in lieu of delivering such Authorization Failure Shares to the Holder, the Company shall pay cash in exchange for the cancellation of such portion of this Warrant exercisable into such Authorization Failure Shares at a price equal to the sum of (i) the product of (x) such number of Authorization Failure Shares and (y) the greatest Closing Sale Price of the Class A Ordinary Shares on any Trading Day during the period commencing on the date the Holder delivers the applicable Exercise Notice with respect to such Authorization Failure Shares to the Company and ending on the date of such issuance and payment under this Section 1(g); and (ii) to the extent the Holder purchases (in an open market transaction or otherwise) Class A Ordinary Shares to deliver in satisfaction of a sale by the Holder of Authorization Failure Shares, any Buy-In Payment Amount, brokerage commissions and other out-of-pocket expenses, if any, of the Holder incurred in connection therewith. Nothing contained in this Section 1(h) shall limit any obligations of the Company under any provision of the Securities Purchase Agreement.

2. ADJUSTMENT OF EXERCISE PRICE AND NUMBER OF WARRANT SHARES. The Exercise Price and number of Warrant Shares issuable upon exercise of this Warrant are subject to adjustment from time to time as set forth in this Section 2.

(a) Share Dividends and Splits. Without limiting any provision of Section 2(b), Section 3 or Section 4, if the Company, at any time on or after the Subscription Date, (i) pays a share dividend on one or more classes of its then outstanding Class A Ordinary Shares or otherwise makes a distribution on any class of share capital that is payable in Class A Ordinary Shares, (ii) subdivides (by any share split, share dividend, recapitalization or otherwise) one or more classes of its then outstanding Class A Ordinary Shares into a larger number of shares or (iii) combines (by combination, reverse share split or otherwise) one or more classes of its then outstanding Class A Ordinary Shares into a smaller number of shares, then in each such case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of Class A Ordinary Shares outstanding immediately before such event and of which the denominator shall be the number of Class A Ordinary Shares outstanding immediately after such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution, and any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately after the effective date of such subdivision or combination. If any event requiring an adjustment under this paragraph occurs during the period that an Exercise Price is calculated hereunder, then the calculation of such Exercise Price shall be adjusted appropriately to reflect such event.

(b) Number of Warrant Shares. Simultaneously with any adjustment to the Exercise Price pursuant to Section 2(a), the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased or decreased proportionately, so that after such adjustment the aggregate Exercise Price payable hereunder for the adjusted number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment (without regard to any limitations on exercise contained herein).

(c) [Intentionally Omitted.]

(d) Calculations. All calculations under this Section 2 shall be made by rounding to the nearest cent or the nearest 1/100th of a share, as applicable. The number of Class A Ordinary Shares outstanding at any given time shall not include shares owned or held by or for the account of the Company, and the disposition of any such shares shall be considered an issuance or sale of Class A Ordinary Shares.

(e) Voluntary Adjustment By Company. Subject to the rules and regulations of the Principal Market, the Company may at any time during the term of this Warrant reduce the then current Exercise Price to any amount and for any period of time deemed appropriate by the board of directors of the Company.

3. RIGHTS UPON DISTRIBUTION OF ASSETS. In addition to any adjustments pursuant to Section 2 above, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of Class A Ordinary Shares, by way of return of capital or otherwise (including, without limitation, any distribution of cash, shares or other securities, property, options, evidence of indebtedness or any other assets by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of Class A Ordinary Shares acquirable upon complete exercise of this Warrant (without regard to any limitations or restrictions on exercise of this Warrant, including without limitation, the Maximum Percentage) immediately before the date on which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of Class A Ordinary Shares are to be determined for the participation in such Distribution (provided, however, that to the extent that the Holder's right to participate in any such Distribution would result in the Holder and the other Attribution Parties exceeding the Maximum Percentage, then the Holder shall not be entitled to participate in such Distribution to the extent of the Maximum Percentage (and shall not be entitled to beneficial ownership of such Class A Ordinary Shares as a result of such Distribution (and beneficial ownership) to the extent of any such excess) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time or times, if ever, as its right thereto would not result in the Holder and the other Attribution Parties exceeding the Maximum Percentage, at which time or times the Holder shall be granted such Distribution (and any Distributions declared or made on such initial Distribution or on any subsequent Distribution held similarly in abeyance) to the same extent as if there had been no such limitation).

4. PURCHASE RIGHTS; FUNDAMENTAL TRANSACTIONS.

(a) Purchase Rights. In addition to any adjustments pursuant to Section 2 above, if at any time the Company grants, issues or sells any Options, Convertible Securities or rights to purchase shares, warrants, securities or other property pro rata to the record holders of any class of Class A Ordinary Shares (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of Class A Ordinary Shares acquirable upon complete exercise of this Warrant (without regard to any limitations or restrictions on exercise of this Warrant, including without limitation, the Maximum Percentage) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Class A Ordinary Shares are to be determined for the grant, issuance or sale of such Purchase Rights (provided, however, that to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder and the other Attribution Parties exceeding the Maximum Percentage, then the Holder shall not be entitled to participate in such Purchase Right to the extent of the Maximum Percentage (and shall not be entitled to beneficial ownership of such Class A Ordinary Shares as a result of such Purchase Right (and beneficial ownership) to the extent of any such excess) and such Purchase Right to such extent shall be held in abeyance for the benefit of the Holder until such time or times, if ever, as its right thereto would not result in the Holder and the other Attribution Parties exceeding the Maximum Percentage, at which time or times the Holder shall be granted such right (and any Purchase Right granted, issued or sold on such initial Purchase Right or on any subsequent Purchase Right held similarly in abeyance) to the same extent as if there had been no such limitation).

(b) Fundamental Transactions. The Company shall not enter into or be party to a Fundamental Transaction unless (i) the Successor Entity assumes in writing all of the obligations of the Company under this Warrant and the other Transaction Documents (as defined in the Securities Purchase Agreement) in accordance with the provisions of this Section 4(b) pursuant to written agreements in form and substance satisfactory to the Holder and approved by the Holder prior to such Fundamental Transaction, including agreements to deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant, including, without limitation, which is exercisable for a corresponding number of shares of share capital equivalent to the Class A Ordinary Shares acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of share capital (but taking into account the relative value of the Class A Ordinary Shares pursuant to such Fundamental Transaction and the value of such shares of share capital, such adjustments to the number of shares of share capital and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction) and (ii) the Successor Entity (including its Parent Entity) is a publicly traded corporation whose common equity or Class A Ordinary Shares, as applicable, is quoted on the OTC Markets or listed for trading on an Eligible Market. Upon the consummation of each Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of the applicable Fundamental Transaction, the provisions of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein. Upon consummation of each Fundamental Transaction, the Successor Entity shall deliver to the Holder confirmation that there shall be issued upon exercise of this Warrant at any time after the consummation of the applicable Fundamental Transaction, in lieu of the Class A Ordinary Shares (or other securities, cash, assets or other property (except such items still issuable under Sections 3 and 4(a) above, which shall continue to be receivable thereafter)) issuable upon the exercise of this Warrant prior to the applicable Fundamental Transaction, such shares of publicly traded common equity (or its equivalent) of the Successor Entity (including its Parent Entity) which the Holder would have been entitled to receive upon the happening of the applicable Fundamental Transaction had this Warrant been exercised immediately prior to the applicable Fundamental Transaction (without regard to any limitations on the exercise of this Warrant), as adjusted in accordance with the provisions of this Warrant. Notwithstanding the foregoing, and without limiting Section 1(g) hereof, the Holder may elect, at its sole option, by delivery of written notice to the Company to waive this Section 4(b) to permit the Fundamental Transaction without the assumption of this Warrant. In addition to and not in substitution for any other rights hereunder, prior to the consummation of each Fundamental Transaction pursuant to which holders of Class A Ordinary Shares are entitled to receive securities or other assets with respect to or in exchange for Class A Ordinary Shares, the Company shall make appropriate provision to ensure that the Holder will thereafter have the right to receive upon an exercise of this Warrant at any time after the consummation of the applicable Fundamental Transaction but prior to the Expiration Date, in lieu of the Class A Ordinary Shares (or other securities, cash, assets or other property (except such items still issuable under Sections 3 and 4(a) above, which shall continue to be receivable thereafter)) issuable upon the exercise of the Warrant prior to such Fundamental Transaction, such shares, securities, cash, assets or any other property whatsoever (including warrants or other purchase or subscription rights) which the Holder would have been entitled to receive upon the happening of the applicable Fundamental Transaction had this Warrant been exercised immediately prior to the applicable Fundamental Transaction (without regard to any limitations on the exercise of this Warrant). Provision made pursuant to the preceding sentence shall be in a form and substance reasonably satisfactory to the Holder.

(c) Black Scholes Value. Notwithstanding the foregoing, at the request of the Holder delivered at any time commencing on the earliest to occur of (x) the public disclosure of any Fundamental Transaction, (y) the consummation of any Fundamental Transaction and (z) the Holder first becoming aware of any Fundamental Transaction through the date that is ninety (90) days after the public disclosure of the consummation of such Fundamental Transaction by the Company, the Company or the Successor Entity, as the case may be, shall purchase the unexercised portion of this Warrant from the Holder by paying to the Holder cash in an amount equal to the Black Scholes Value. Payment of such amount shall be made on or prior to the later of (i) the second (2nd) Trading Day after the date of such request and (ii) the date of consummation of such Fundamental Transaction.

(d) Application. The provisions of this Section 4 shall apply similarly and equally to successive Fundamental Transactions and shall be applied as if this Warrant (and any such subsequent warrants) were fully exercisable and without regard to any limitations on the exercise of this Warrant (provided that the Holder shall continue to be entitled to the benefit of the Maximum Percentage, applied however with respect to shares of share capital registered under the 1934 Act and thereafter receivable upon exercise of this Warrant (or any such other warrant)).

5. NONCIRCUMVENTION. The Company hereby covenants and agrees that the Company will not, by amendment of its Memorandum of Association, Articles of Association or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issuance or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all the provisions of this Warrant and take all action as may be required to protect the rights of the Holder. Without limiting the generality of the foregoing, the Company (a) shall not increase the par value of any Class A Ordinary Shares receivable upon the exercise of this Warrant above the Exercise Price then in effect, and (b) shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable Class A Ordinary Shares upon the exercise of this Warrant. Notwithstanding anything herein to the contrary, if after the sixty (60) calendar day anniversary of the Issuance Date, the Holder is not permitted to exercise this Warrant in full for any reason (other than pursuant to restrictions set forth in Section 1(g) hereof), the Company shall use its reasonable best efforts to promptly remedy such failure, including, without limitation, obtaining such consents or approvals as necessary to permit such exercise into Class A Ordinary Shares.

6. WARRANT HOLDER NOT DEEMED A STOCKHOLDER. Except as otherwise specifically provided herein, the Holder, solely in its capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in its capacity as the Holder of this Warrant, any of the rights of a shareholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of shares, reclassification of shares, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which it is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a shareholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company. Notwithstanding this Section 6, the Company shall provide the Holder with copies of the same notices and other information given to the shareholders of the Company generally, contemporaneously with the giving thereof to the shareholders.

7. REISSUANCE OF WARRANTS.

(a) Transfer of Warrant. If this Warrant is to be transferred, the Holder shall surrender this Warrant to the Company, whereupon the Company will forthwith issue and deliver upon the order of the Holder a new Warrant (in accordance with Section 7(d)), registered as the Holder may request, representing the right to purchase the number of Warrant Shares being transferred by the Holder and, if less than the total number of Warrant Shares then underlying this Warrant is being transferred, a new Warrant (in accordance with Section 7(d)) to the Holder representing the right to purchase the number of Warrant Shares not being transferred.

(b) Lost, Stolen or Mutilated Warrant. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant (as to which a written certification and the indemnification contemplated below shall suffice as such evidence), and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Company in customary and reasonable form and, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company shall execute and deliver to the Holder a new Warrant (in accordance with Section 7(d)) representing the right to purchase the Warrant Shares then underlying this Warrant.

(c) Exchangeable for Multiple Warrants. This Warrant is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new Warrant or Warrants (in accordance with Section 7(d)) representing in the aggregate the right to purchase the number of Warrant Shares then underlying this Warrant, and each such new Warrant will represent the right to purchase such portion of such Warrant Shares as is designated by the Holder at the time of such surrender; provided, however, no warrants for fractional Class A Ordinary Shares shall be given.

(d) Issuance of New Warrants. Whenever the Company is required to issue a new Warrant pursuant to the terms of this Warrant, such new Warrant (i) shall be of like tenor with this Warrant, (ii) shall represent, as indicated on the face of such new Warrant, the right to purchase the Warrant Shares then underlying this Warrant (or in the case of a new Warrant being issued pursuant to Section 7(a) or Section 7(c), the Warrant Shares designated by the Holder which, when added to the number of Class A Ordinary Shares underlying the other new Warrants issued in connection with such issuance, does not exceed the number of Warrant Shares then underlying this Warrant), (iii) shall have an issuance date, as indicated on the face of such new Warrant which is the same as the Issuance Date, and (iv) shall have the same rights and conditions as this Warrant.

8. NOTICES. Whenever notice is required to be given under this Warrant, unless otherwise provided herein, such notice shall be given in accordance with Section 9(f) of the Securities Purchase Agreement. The Company shall provide the Holder with prompt written notice of all actions taken pursuant to this Warrant (other than the issuance of Class A Ordinary Shares upon exercise in accordance with the terms hereof), including in reasonable detail a description of such action and the reason therefor. Without limiting the generality of the foregoing, the Company will give written notice to the Holder (i) immediately upon each adjustment of the Exercise Price and the number of Warrant Shares, setting forth in reasonable detail, and certifying, the calculation of such adjustment(s), (ii) at least fifteen (15) Trading Days prior to the date on which the Company closes its books or takes a record (A) with respect to any dividend or distribution upon the Class A Ordinary Shares, (B) with respect to any grants, issuances or sales of any Options, Convertible Securities or rights to purchase shares, warrants, securities or other property to holders of Class A Ordinary Shares or (C) for determining rights to vote with respect to any Fundamental Transaction, dissolution or liquidation, provided in each case that such information shall be made known to the public prior to or in conjunction with such notice being provided to the Holder, and (iii) at least ten (10) Trading Days prior to the consummation of any Fundamental Transaction. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any of its Subsidiaries, the Company shall simultaneously file such notice with the SEC pursuant to a Report of Foreign Issuer on Form 6-K. If the Company or any of its Subsidiaries provides material non-public information to the Holder that is not simultaneously filed in a Report of Foreign Issuer on Form 6-K and the Holder has not agreed to receive such material non-public information, the Company hereby covenants and agrees that the Holder shall not have any duty of confidentiality to the Company, any of its Subsidiaries or any of their respective officers, directors, employees, affiliates or agents with respect to, or a duty to any of the foregoing not to trade on the basis of, such material non-public information. It is expressly understood and agreed that the time of execution specified by the Holder in each Exercise Notice shall be definitive and may not be disputed or challenged by the Company.

9. DISCLOSURE. Upon delivery by the Company to the Holder (or receipt by the Company from the Holder) of any notice in accordance with the terms of this Warrant, unless the Company has in good faith determined that the matters relating to such notice do not constitute material, non-public information relating to the Company or any of its Subsidiaries, the Company shall on or prior to 9:00 am, New York city time on the Business Day immediately following such notice delivery date, publicly disclose such material, non-public information on a Report of Foreign Private Issuer on Form 6-K or otherwise. In the event that the Company believes that a notice contains material, non-public information relating to the Company or any of its Subsidiaries, the Company so shall indicate to the Holder explicitly in writing in such notice (or immediately upon receipt of notice from the Holder, as applicable), and in the absence of any such written indication in such notice (or notification from the Company immediately upon receipt of notice from the Holder), the Holder shall be entitled to presume that information contained in the notice does not constitute material, non-public information relating to the Company or any of its Subsidiaries.

10. AMENDMENT AND WAIVER. Except as otherwise provided herein, the provisions of this Warrant (other than Section 1(f)) may be amended and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Holder. No waiver shall be effective unless it is in writing and signed by an authorized representative of the waiving party.

11. SEVERABILITY. If any provision of this Warrant is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Warrant so long as this Warrant as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

12. GOVERNING LAW. This Warrant shall be governed by and construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Warrant shall be governed by, the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. The Company hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to the Company at the address set forth in Section 9(f) of the Securities Purchase Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. The Company hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Nothing contained herein shall be deemed or operate to preclude the Holder from bringing suit or taking other legal action against the Company in any other jurisdiction to collect on the Company's obligations to the Holder, to realize on any collateral or any other security for such obligations, or to enforce a judgment or other court ruling in favor of the Holder. **THE COMPANY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS WARRANT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

13. CONSTRUCTION; HEADINGS. This Warrant shall be deemed to be jointly drafted by the Company and the Holder and shall not be construed against any Person as the drafter hereof. The headings of this Warrant are for convenience of reference and shall not form part of, or affect the interpretation of, this Warrant. Terms used in this Warrant but defined in the other Transaction Documents shall have the meanings ascribed to such terms on the Closing Date (as defined in the Securities Purchase Agreement) in such other Transaction Documents unless otherwise consented to in writing by the Holder.

14. DISPUTE RESOLUTION.

(a) Submission to Dispute Resolution.

(i) In the case of a dispute relating to the Exercise Price, the Closing Sale Price, the Bid Price, Black Scholes Value or fair market value or the arithmetic calculation of the number of Warrant Shares (as the case may be) (including, without limitation, a dispute relating to the determination of any of the foregoing), the Company or the Holder (as the case may be) shall submit the dispute to the other party via e-mail (A) if by the Company, within two (2) Business Days after the occurrence of the circumstances giving rise to such dispute or (B) if by the Holder, at any time after the Holder learned of the circumstances giving rise to such dispute. If the Holder and the Company are unable to promptly resolve such dispute relating to such Exercise Price, such Closing Sale Price, such Bid Price, Black Scholes Value or such fair market value or such arithmetic calculation of the number of Warrant Shares (as the case may be), at any time after the second (2^{nd}) Business Day following such initial notice by the Company or the Holder (as the case may be) of such dispute to the Company or the Holder (as the case may be), then the Holder may, at its sole option, select an independent, reputable investment bank to resolve such dispute.

(ii) The Holder and the Company shall each deliver to such investment bank (A) a copy of the initial dispute submission so delivered in accordance with the first sentence of this Section 15 and (B) written documentation supporting its position with respect to such dispute, in each case, no later than 5:00 p.m. (New York time) by the fifth (5^{th}) Business Day immediately following the date on which the Holder selected such investment bank (the "**Dispute Submission Deadline**") (the documents referred to in the immediately preceding clauses (A) and (B) are collectively referred to herein as the "**Required Dispute Documentation**") (it being understood and agreed that if either the Holder or the Company fails to so deliver all of the Required Dispute Documentation by the Dispute Submission Deadline, then the party who fails to so submit all of the Required Dispute Documentation shall no longer be entitled to (and hereby waives its right to) deliver or submit any written documentation or other support to such investment bank with respect to such dispute and such investment bank shall resolve such dispute based solely on the Required Dispute Documentation that was delivered to such investment bank prior to the Dispute Submission Deadline). Unless otherwise agreed to in writing by both the Company and the Holder or otherwise requested by such investment bank, neither the Company nor the Holder shall be entitled to deliver or submit any written documentation or other support to such investment bank in connection with such dispute (other than the Required Dispute Documentation).

(iii) The Company and the Holder shall cause such investment bank to determine the resolution of such dispute and notify the Company and the Holder of such resolution no later than ten (10) Business Days immediately following the Dispute Submission Deadline. The fees and expenses of such investment bank shall be borne solely by the Company, and such investment bank's resolution of such dispute shall be final and binding upon all parties absent manifest error.

(b) Miscellaneous. The Company expressly acknowledges and agrees that this Section 14 constitutes an agreement to resolve disputes relating to the Exercise Price, the Closing Sale Price, the Bid Price, Black Scholes Value, fair market value or the arithmetic calculation of the number of Warrant Shares. The terms of this Warrant and each other applicable Transaction Document shall serve as the basis for the selected investment bank's resolution of the applicable dispute. Nothing in this Section 14 shall limit the Holder from obtaining any injunctive relief or other equitable remedies.

15. REMEDIES, CHARACTERIZATION, OTHER OBLIGATIONS, BREACHES AND INJUNCTIVE RELIEF. The remedies provided in this Warrant shall be cumulative and in addition to all other remedies available under this Warrant and the other Transaction Documents, at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the right of the Holder to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Warrant. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments, exercises and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the holder of this Warrant shall be entitled, in addition to all other available remedies, to specific performance and/or temporary, preliminary and permanent injunctive or other equitable relief from any court of competent jurisdiction in any such case without the necessity of proving actual damages and without posting a bond or other security. The Company shall provide all information and documentation to the Holder that is requested by the Holder to enable the Holder to confirm the Company's compliance with the terms and conditions of this Warrant (including, without limitation, compliance with Section 2 hereof). The issuance of shares and certificates for shares as contemplated hereby upon the exercise of this Warrant shall be made without charge to the Holder or such shares for any issuance tax or other costs in respect thereof, provided that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than the Holder or its agent on its behalf.

16. PAYMENT OF COLLECTION, ENFORCEMENT AND OTHER COSTS. If (a) this Warrant is placed in the hands of an attorney for collection or enforcement or is collected or enforced through any legal proceeding or the holder otherwise takes action to collect amounts due under this Warrant or to enforce the provisions of this Warrant or (b) there occurs any bankruptcy, reorganization, receivership of the company or other proceedings affecting company creditors' rights and involving a claim under this Warrant, then the Company shall pay the costs incurred by the Holder for such collection, enforcement or action or in connection with such bankruptcy, reorganization, receivership or other proceeding, including, without limitation, attorneys' fees and disbursements.

17. TRANSFER. This Warrant may be offered for sale, sold, transferred or assigned without the consent of the Company.

18. CERTAIN DEFINITIONS. For purposes of this Warrant, the following terms shall have the following meanings:

(a) "**1933 Act**" means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

(b) "**1934 Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

(c) "**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with, such Person, it being understood for purposes of this definition that "control" of a Person means the power directly or indirectly either to vote 10% or more of the shares having ordinary voting power for the election of directors of such Person or direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

(d) "**Attribution Parties**" means, collectively, the following Persons and entities: (i) any investment vehicle, including, any funds, feeder funds or managed accounts, currently, or from time to time after the Issuance Date, directly or indirectly managed or advised by the Holder's investment manager or any of its Affiliates or principals, (ii) any direct or indirect Affiliates of the Holder or any of the foregoing, (iii) any Person acting or who could be deemed to be acting as a Group together with the Holder or any of the foregoing and (iv) any other Persons whose beneficial ownership of the Company's Class A Ordinary Shares would or could be aggregated with the Holder's and the other Attribution Parties for purposes of Section 13(d) of the 1934 Act. For clarity, the purpose of the foregoing is to subject collectively the Holder and all other Attribution Parties to the Maximum Percentage.

(e) "**Bid Price**" means, for any security as of the particular time of determination, the bid price for such security on the Principal Market as reported by Bloomberg as of such time of determination, or, if the Principal Market is not the principal securities exchange or trading market for such security, the bid price of such security on the principal securities exchange or trading market where such security is listed or traded as reported by Bloomberg as of such time of determination, or if the foregoing does not apply, the bid price of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg as of such time of determination, or, if no bid price is reported for such security by Bloomberg as of such time of determination, the average of the bid prices of any market makers for such security as reported in The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices) as of such time of determination. If the Bid Price cannot be calculated for a security as of the particular time of determination on any of the foregoing bases, the Bid Price of such security as of such time of determination shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then such dispute shall be resolved in accordance with the procedures in Section 14. All such determinations shall be appropriately adjusted for any share dividend, share split, share combination or other similar transaction during such period.

(f) "**Black Scholes Value**" means the value of the unexercised portion of this Warrant remaining on the date of the Holder's request pursuant to the Black Scholes Value provision of the Warrant, calculated using the Black Scholes option pricing model based on the applicable market price, Exercise Price, remaining term, risk-free rate, expected volatility and other customary inputs for warrants of this type, as determined in good faith or, in the case of dispute, pursuant to Section 14.

(g) "**Bloomberg**" means Bloomberg, L.P.

(h) "**Business Day**" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York generally are open for use by customers on such day.

(i) "**Closing Sale Price**" means, for any security as of any date, the last closing trade price for such security on the Principal Market, as reported by Bloomberg, or, if the Principal Market begins to operate on an extended hours basis and does not designate the closing trade price, then the last trade price of such security prior to 4:00:00 p.m., New York time, as reported by Bloomberg, or, if the Principal Market is not the principal securities exchange or trading market for such security, the last trade price of such security on the principal securities exchange or trading market where such security is listed or traded as reported by Bloomberg, or if the foregoing does not apply, the last trade price of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg, or, if no last trade price is reported for such security by Bloomberg, the average of the ask prices of any market makers for such security as reported in the "pink sheets" by OTC Markets Group Inc. (formerly Pink Sheets LLC). If the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Sale Price of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then such dispute shall be resolved in accordance with the procedures in Section 14. All such determinations shall be appropriately adjusted for any share dividend, share split, share combination or other similar transaction during such period.

(j) "**Class A Ordinary Shares**" means the Company's Class A Ordinary Shares, par value $0.0025 per share, and any share capital into which such Class A Ordinary Shares shall have been changed or any share capital resulting from a reclassification of such Class A Ordinary Shares.

(k) "**Convertible Securities**" means any shares or other security (other than Options) that is at any time and under any circumstances, directly or indirectly, convertible into, exercisable or exchangeable for, or which otherwise entitles the holder thereof to acquire, any Class A Ordinary Shares.

(l) "**Eligible Market**" means the NYSE American, The New York Stock Exchange, the Nasdaq Global Select Market, the Nasdaq Global Market or the Principal Market.

(m) "**Expiration Date**" means the date that is six (6) months after the Issuance Date or, if such date falls on a day other than a Trading Day or on which trading does not take place on the Principal Market, the next date that is not a Holiday.

(n) "**Fundamental Transaction**" means (A) that the Company shall, directly or indirectly, including through subsidiaries, Affiliates or otherwise, in one or more related transactions, (i) consolidate or merge with or into (whether or not the Company is the surviving corporation) another Subject Entity, or (ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company or any of its "significant subsidiaries" (as defined in Rule 1-02 of Regulation S-X) to one or more Subject Entities, or (iii) make, or allow one or more Subject Entities to make, or allow the Company to be subject to or have its Class A Ordinary Shares be subject to or party to one or more Subject Entities making, a purchase, tender or exchange offer that is accepted by the holders of at least either (x) 50% of the outstanding Class A Ordinary Shares, (y) 50% of the outstanding Class A Ordinary Shares calculated as if any Class A Ordinary Shares held by all Subject Entities making or party to, or Affiliated with any Subject Entities making or party to, such purchase, tender or exchange offer were not outstanding; or (z) such number of Class A Ordinary Shares such that all Subject Entities making or party to, or Affiliated with any Subject Entity making or party to, such purchase, tender or exchange offer, become collectively the beneficial owners (as defined in Rule 13d-3 under the 1934 Act) of at least 50% of the outstanding Class A Ordinary Shares, or (iv) consummate a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with one or more Subject Entities whereby all such Subject Entities, individually or in the aggregate, acquire, either (x) at least 50% of the outstanding Class A Ordinary Shares, (y) at least 50% of the outstanding Class A Ordinary Shares calculated as if any Class A Ordinary Shares held by all the Subject Entities making or party to, or Affiliated with any Subject Entity making or party to, such stock or share purchase agreement or other business combination were not outstanding; or (z) such number of Class A Ordinary Shares such that the Subject Entities become collectively the beneficial owners (as defined in Rule 13d-3 under the 1934 Act) of at least 50% of the outstanding Class A Ordinary Shares, or (v) reorganize, recapitalize or reclassify its Class A Ordinary Shares, (B) that the Company shall, directly or indirectly, including through subsidiaries, Affiliates or otherwise, in one or more related transactions, allow any Subject Entity individually or the Subject Entities in the aggregate to be or become the "beneficial owner" (as defined in Rule 13d-3 under the 1934 Act), directly or indirectly, whether through acquisition, purchase, assignment, conveyance, tender, tender offer, exchange, reduction in outstanding Class A Ordinary Shares, merger, consolidation, business combination, reorganization, recapitalization, spin-off, scheme of arrangement, reorganization, recapitalization or reclassification or otherwise in any manner whatsoever, of either (x) at least 50% of the aggregate ordinary voting power represented by issued and outstanding Class A Ordinary Shares, (y) at least 50% of the aggregate ordinary voting power represented by issued and outstanding Class A Ordinary Shares not held by all such Subject Entities as of the date of this Warrant calculated as if any Class A Ordinary Shares held by all such Subject Entities were not outstanding, or (z) a percentage of the aggregate ordinary voting power represented by issued and outstanding Class A Ordinary Shares or other equity securities of the Company sufficient to allow such Subject Entities to effect a statutory short form merger or other transaction requiring other shareholders of the Company to surrender their Class A Ordinary Shares without approval of the shareholders of the Company or (C) directly or indirectly, including through subsidiaries, Affiliates or otherwise, in one or more related transactions, the issuance of or the entering into any other instrument or transaction structured in a manner to circumvent, or that circumvents, the intent of this definition in which case this definition shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this definition to the extent necessary to correct this definition or any portion of this definition which may be defective or inconsistent with the intended treatment of such instrument or transaction.

(o) "**Group**" means a "group" as that term is used in Section 13(d) of the 1934 Act and as defined in Rule 13d-5 thereunder.

(p) "**Options**" means any rights, warrants or options to subscribe for or purchase Class A Ordinary Shares or Convertible Securities.

(q) "**Parent Entity**" of a Person means an entity that, directly or indirectly, controls the applicable Person and whose Class A Ordinary Shares or equivalent equity security is quoted or listed on an Eligible Market, or, if there is more than one such Person or Parent Entity, the Person or Parent Entity with the largest public market capitalization as of the date of consummation of the Fundamental Transaction.

(r) "**Person**" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity or a government or any department or agency thereof.

(s) "**Principal Market**" means The Nasdaq Capital Market.

(t) "**SEC**" means the United States Securities and Exchange Commission or the successor thereto.

(u) **"Subject Entity**" means any Person, Persons or Group or any Affiliate or associate of any such Person, Persons or Group.

(v) "**Successor Entity**" means the Person (or, if so elected by the Holder, the Parent Entity) formed by, resulting from or surviving any Fundamental Transaction or the Person (or, if so elected by the Holder, the Parent Entity) with which such Fundamental Transaction shall have been entered into.

(w) "**Trading Day**" means, as applicable, (x) with respect to all price or trading volume determinations relating to the Class A Ordinary Shares, any day on which the Class A Ordinary Shares is traded on the Principal Market, or, if the Principal Market is not the principal trading market for the Class A Ordinary Shares, then on the principal securities exchange or securities market on which the Class A Ordinary Shares is then traded, provided that "Trading Day" shall not include any day on which the Class A Ordinary Shares is scheduled to trade on such exchange or market for less than 4.5 hours or any day that the Class A Ordinary Shares is suspended from trading during the final hour of trading on such exchange or market (or if such exchange or market does not designate in advance the closing time of trading on such exchange or market, then during the hour ending at 4:00:00 p.m., New York time) unless such day is otherwise designated as a Trading Day in writing by the Holder or (y) with respect to all determinations other than price or trading volume determinations relating to the Class A Ordinary Shares, any day on which The New York Stock Exchange (or any successor thereto) is open for trading of securities.

(x) "**VWAP**" means, for any security as of any date, the dollar volume-weighted average price for such security on the Principal Market (or, if the Principal Market is not the principal trading market for such security, then on the principal securities exchange or securities market on which such security is then traded), during the period beginning at 9:30 a.m., New York time, and ending at 4:00 p.m., New York time, as reported by Bloomberg through its "VAP" function (set to 09:30 start time and 16:00 end time) or, if the foregoing does not apply, the dollar volume-weighted average price of such security in the over-the-counter market on the electronic bulletin board for such security during the period beginning at 9:30 a.m., New York time, and ending at 4:00 p.m., New York time, as reported by Bloomberg, or, if no dollar volume-weighted average price is reported for such security by Bloomberg for such hours, the average of the highest closing bid price and the lowest closing ask price of any of the market makers for such security as reported in The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices). If the VWAP cannot be calculated for such security on such date on any of the foregoing bases, the VWAP of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then such dispute shall be resolved in accordance with the procedures in Section 14. All such determinations shall be appropriately adjusted for any share dividend, share split, share combination, recapitalization or other similar transaction during such period.

[*signature page follows*]

IN WITNESS WHEREOF, the Company has caused this Warrant to Purchase Class A Ordinary Shares to be duly executed as of the Issuance Date set out above.

Intercont (Cayman) Limited

By: _____

Name:
Title:

EXHIBIT A

EXERCISE NOTICE

TO BE EXECUTED BY THE REGISTERED HOLDER TO EXERCISE THIS

WARRANT TO PURCHASE CLASS A ORDINARY SHARES

Intercont (Cayman) Limited

The undersigned holder hereby elects to exercise the Warrant to Purchase Class A Ordinary Shares No. _____ (the "Warrant") of Intercont (Cayman) Limited, a Cayman Islands exempt company (the "Company") as specified below. Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Exercise Method. The Holder intends that this exercise shall be made as:

a "Cash Exercise" with respect to _____ Warrant Shares; and/or

a "Cashless Exercise" with respect to _____ Warrant Shares; and/or

a "Zero Exercise Price Option" with respect to _____ Warrant Shares.

In the event that the Holder has elected a Cashless Exercise with respect to some or all of the Warrant Shares to be issued pursuant hereto, the Holder hereby represents and warrants that (i) this Exercise Notice was executed by the Holder at _____ [a.m.][p.m.] on the date set forth below and (ii) if applicable, the Bid Price as of such time of execution of this Exercise Notice was $_____.

2. Payment of Exercise Price. In the event that the Holder has elected a Cash Exercise with respect to some or all of the Warrant Shares to be issued pursuant hereto, the Holder shall pay the Aggregate Exercise Price in the sum of $_____ to the Company in accordance with the terms of the Warrant.

3. Delivery of Warrant Shares. The Company shall deliver to Holder, or its designee or agent as specified below, _____ Class A Ordinary Shares in accordance with the terms of the Warrant. Delivery shall be made to Holder, or for its benefit, as follows:

Check here if requesting delivery as a certificate to the following name and to the following address:

Issue to: _____

_____

_____

_____

Check here if requesting delivery by Deposit/Withdrawal at Custodian as follows:

DTC Participant: _____

DTC Number: _____

Account Number: _____

Date: _____ __,

Name of Registered Holder

By: _____
Name:
Title:

Tax ID: _____

E-mail Address: _____

EXHIBIT B

ACKNOWLEDGMENT

The Company hereby acknowledges this Exercise Notice and hereby directs _____ to issue the above indicated number of Class A Ordinary Shares in accordance with the Transfer Agent Instructions dated _____, 202 , from the Company and acknowledged and agreed to by _____.

Intercont (Cayman) Limited

By: _____

Name:
Title:

Exhibit 5.1

Suite 102, Cannon Place,
North Sound Road, George Town,
Grand Cayman KY1-9006
www.quality.ky

Date: 8 June 2026

Our Ref: INC24.050-6

Intercont (Cayman) Limited
Palm Grove Unit 4
265 Smith Road, George Town
P.O. Box 52A Edgewater Way, #1653
Grand Cayman KY1-9006
Cayman Islands

Dear Sir or Madam

Intercont (Cayman) Limited (the *Company*)

We have acted as counsel as to Cayman Islands law to the Company in connection with the Company's Registration Statement (as defined in Schedule 1), filed with the U.S. Securities and Exchange Commission (the ***Commission***) pursuant to the United States Securities Act of 1933 (as amended) (the ***Securities Act***), relating to the offering to the public of (a) up to 8,000,000 units (the ***Units***), each consisting of one Class A Ordinary Share (as defined below) and one warrant to purchase One Class A Ordinary Share (the ***Warrant***) (b) up to 8,000,000 Class A Ordinary Shares included in the Units (c) up to 8,000,000 Warrants included in the Units and (d) up to 16,000,000 Class A Ordinary Shares issuable upon exercise of the Warrants at the Zero Exercise Price.

We are furnishing this opinion as Exhibit 5.1 to the Registration Statement.

We based our opinion on the Companies Act (as amended) of the Cayman Islands (the ***Companies Act***) currently in force. For the purposes of this opinion, we have examined the documents listed in Schedule 1.

We have relied on the assumptions set out in Schedule 2, which we have not independently verified.

Based solely upon the foregoing examinations and assumptions and having regard to legal considerations which we consider relevant, and subject to the qualifications set out in Schedule 3, we give the following opinions under the laws of the Cayman Islands:

1. The Company is an exempted company duly incorporated with limited liability, validly existing, and in good standing under the laws of the Cayman Islands.

2. Based on our review of the M&A, the authorised share capital of the Company is US$250,000,000 divided into 100,000,000,000 ordinary shares of par value of US$0.0025 each, comprising (A) 80,000,000,000 Class A Ordinary Shares of par value of US$0.0025 each (***Class A Ordinary Shares***) and 20,000,000,000 Class B Ordinary Shares of par value of US$0.0025 each.

3. The issue and allotment of the Units, the Class A Shares (including the issue of Class A Shares as part of the Units and upon exercise of the Warrant in accordance with the Warrant Document (as defined in Schedule 1) and the Warrants pursuant to the Registration Statement have been duly authorised. When issued, delivered and fully paid for as contemplated in the Registration Statement, the Units will be validly issued and will constitute legal, valid and binding obligations of the Company, entitling the holders to the rights set forth in the Unit certificate and the applicable governing documents. When allotted, issued and fully paid for as contemplated in the Registration Statement and when appropriate entries have been made in the register of members of the Company, the Class A Shares (including the issue of Class A Ordinary Shares as part of the Units and upon exercise of the Warrant in accordance with the Warrant Document) will be validly issued and allotted, fully paid and non-assessable.

4. The execution, delivery and performance of the Placement Agency Agreement, the Securities Purchase Agreement and the Warrant Document have been authorised by and on behalf of the Company and, once the Placement Agency Agreement, the Securities Purchase Agreement and the Warrant Document have been executed and delivered by any director or officer of the Company, the Placement Agency Agreement, the Securities Purchase Agreement and the Warrant Document will be duly executed and delivered on behalf of the Company and will constitute the legal, valid and binding obligations of the Company enforceable in accordance with their terms.

5. The statements under the captions "Taxation" and "Cayman Islands Taxation" in the Registration Statement, to the extent that they constitute statements of Cayman Islands law, are accurate in all material respects as at the date of this opinion and such statements constitute our opinion.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm under the headings "Enforceability of Civil Liabilities", "Legal Matters", and elsewhere in the Registration Statement. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act, or the Rules and Regulations of the Commission thereunder.

This opinion is limited to the matters referred to herein and shall not be construed as extending to any other matter or document not referred to herein.

This opinion shall be construed in accordance with the laws of the Cayman Islands.

Yours faithfully

/s/ Quality Law Services Ltd.
Quality Law Services Ltd.

Schedule 1

Documents Examined

1. A copy of the certificate of incorporation of the Company dated 4 July 2023.

2. A copy of the third amended and restated memorandum and articles of association of the Company as adopted by a special resolution passed on 5 June 2026 (the ***M&A***).

3. A copy of the register of directors provided by the registered office provider of the Company to us on 5 June 2026.

4. A copy of the certificate of good standing dated 4 June 2026 in respect of the Company issued by the Registrar.

5. A copy of the written resolutions of the board of directors of the Company dated 5 June 2026.

(the above as ***Company Records***).

6. The Company's registration statement on Form F-1 and the accompanying prospectus filed by the Company with the Commission, including all amendments and supplements thereto (the ***Registration Statement***).

7. A draft of the form of the following documents (the ***Documents***):

   (a) securities purchase agreement in respect of the Units (the ***Securities Purchase Agreement***);

   (b) Warrant (the ***Warrant Document***); and

   (c) placement agency agreement between the Company and Prime Number Capital, LLC as the placement agent (the ***Placement Agency Agreement***).

Schedule 2

Assumptions

1. All original documents examined in connection with this opinion are authentic. All signatures, initials and seals are genuine and are those of the persons authorised or granted power to sign and/or execute such documents. Copies of documents, conformed copies or drafts of documents provided to us are true, correct and complete copies of, or in the final forms of, the originals, and the final drafts or executed copies conform in every material respect to the latest drafts of the same produced to us.

2. The M&A reviewed by us are the memorandum and articles of association currently in force at the date hereof.

3. The Company Records are complete and accurate in all respects and all matters required by law and the M&A to be recorded therein are so recorded.

4. Neither the directors nor the shareholders of the Company have taken any steps to have the Company de-registered, struck off or placed in liquidation. No steps have been taken to wind up the Company and no receiver has been appointed over the Company's property or assets. No event of a type which is specified in the memorandum and articles of association of the Company as giving rise to the winding up of the Company (if any) has in fact occurred.

5. There are no other resolutions, agreements, documents or arrangements otherwise than what we have examined as listed in Schedule 1 that would affect, amend or vary the transactions envisaged by the Registration Statement or affect our opinion in any way.

6. Upon the issuance of the Class A Shares, the Company will receive consideration for the full issue price no less than the par value thereof.

7. Where a Document has been provided to us in draft or undated form, it will be duly executed, dated and unconditionally delivered by all parties thereto in materially the same form as the last version provided to us.

8. The Documents have been or will be duly authorised and executed and unconditionally delivered by or on behalf of all relevant parties (other than the Company) by, or on behalf of, persons with express or implied authority, and constitute valid, legal and enforceable obligations of each such party.

9. The Documents are, or will be, legal, valid, binding and enforceable against all relevant parties in accordance with their terms under the laws of the State of New York (the ***Relevant Law***) and all other relevant laws (other than, with respect to the Company, the laws of the Cayman Islands).

10. The choice of the Relevant Law as the governing law of the Documents has been made in good faith and would be regarded as a valid and binding selection which will be upheld by the courts of the State of New York and any other relevant jurisdiction (other than the Cayman Islands) as a matter of the Relevant Law and all other relevant laws (other than the laws of the Cayman Islands).

11. No invitation has been or will be made by or on behalf of the Company to the public in the Cayman Islands to subscribe for any of the Units, the Warrants or the Class A Ordinary Shares.

12. There is no contractual or other prohibition or restriction (other than as arising under Cayman Islands law) binding on the Company prohibiting or restricting it from entering into and performing its obligations under the Documents.

13. No monies paid to or for the account of any party under the Documents or any property received or disposed of by any party to the Documents in each case in connection with the Documents or the consummation of the transactions contemplated thereby represent or will represent proceeds of criminal conduct or criminal property (as defined in the Proceeds of Crime Act (as amended) or terrorist property (as defined in the Terrorism Act (as amended).

14. There is nothing under any law (other than the laws of the Cayman Islands) which would or might affect the opinions set out below. Specifically, we have made no independent investigation of the Relevant Law.

Schedule 3

Qualifications

1. To maintain the Company in good standing with the Registrar under the laws of the Cayman Islands, annual filing fees must be paid and returns made to the Registrar within the timeframe prescribed by the Companies Act.

2. Under the Companies Act, the register of members of a Cayman Islands company is by statute regarded as *prima facie* evidence of any matters which the Companies Act directs or authorizes to be inserted therein. A third-party interest in the shares in question would not appear. An entry in the register of members may yield to a court order for rectification (for example, in the event of fraud or manifest error). As far as we are aware, such applications are rarely made in the Cayman Islands and for the purposes of the opinion, there are no circumstances or matters of fact known to us on the date of this opinion letter which would properly form the basis for an application for an order for rectification of the register of members of the Company, but if such an application were made in respect of the Class A Ordinary Shares, then the validity of such shares may be subject to re-examination by a Cayman Islands court.

3. The obligations assumed by the Company under the Documents will not necessarily be a type that a Court enforces in all circumstances in accordance with their terms, in particular:

   (a) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization, readjustment of debts or moratorium or other laws of general application relating to or affecting the rights of creditors;

   (b) enforcement may be limited by general principles of equity. For example, equitable remedies such as specific performance may not be available, amongst others, where damages are considered to be an adequate remedy;

   (c) some claims may become barred under relevant statutes of limitation or may be or become subject to defences of set off, counterclaim, estoppel and similar defences;

   (d) where obligations are to be performed in a jurisdiction outside the Cayman Islands, they may not be enforceable in the Cayman Islands to the extent that performance would be illegal under the laws of that jurisdiction;

   (e) the Courts have jurisdiction to give judgment in the currency of the relevant obligation and statutory rates of interest payable upon judgments will vary according to the currency of the judgment. If the Company becomes insolvent and is made subject to a liquidation proceeding, the Court will require all debts to be proved in a common currency, which is likely to be the "functional currency" of the Company determined in accordance with the applicable accounting principles. Currency indemnity provisions have not been tested, so far as we are aware, in the Courts;

   (f) arrangements that constitute penalties will not be enforceable;

(g) enforcement may be prevented by reason of fraud, coercion, duress, undue influence, misrepresentation, public policy or mistake or limited by the doctrine of frustration of contracts;

(h) provisions imposing confidentiality obligations may be overridden by compulsion of applicable law or the requirements of legal and/or regulatory process;

(i) the Courts may decline to exercise jurisdiction in relation to substantive proceedings brought under or in relation to the Documents in matters where they determine that such proceedings may be tried in a more appropriate forum;

(j) any provision in the Documents which is governed by Cayman Islands law purporting to impose obligations on a person who is not a party to such Document (a "third party") is unenforceable against that third party. Any provision in the Documents which is governed by Cayman Islands law purporting to grant rights to a third party is unenforceable by that third party, except to the extent that such Document expressly provides that the third party may, in its own right, enforce such rights (subject to and in accordance with the Contracts (Rights of Third Parties) Act, (as amended) of the Cayman Islands);

(k) we reserve our opinion as to the enforceability of the relevant provisions of the Documents to the extent that they purport to grant exclusive jurisdiction as there may be circumstances in which the Courts would accept jurisdiction notwithstanding such provisions;

(l) a company cannot, by agreement or in its articles of association, restrict the exercise of a statutory power and there is doubt as to the enforceability of any provision in the Documents whereby the Company covenants to restrict the exercise of powers specifically given to it under the Companies Act, including, without limitation, the power to increase its authorised share capital, amend its memorandum and articles of association or present a petition to a Cayman Islands court for an order to wind up the Company; and

(m) enforcement or performance of any provision in the Documents which relates, directly or indirectly, to an interest in the Company constituting shares, voting rights or director appointment rights in the Company may be prohibited or restricted if any such relevant interest is or becomes subject to a restrictions notice issued under the Companies Act.

4. In this opinion the phrase "**non-assessable**" means, with respect to the issuance of shares that a shareholder shall not, in respect of the relevant shares, have any obligation to make further contribution to the Company's assets (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstance, in which a court may be prepared to pierce or lift the corporate veil).

5. A restrictions notice may be issued by the corporate services provider of the Company in the event of the Company's failure to disclose beneficial ownership information as required by the Companies Act. Upon issuance of such notice, in respect of the interests affected and amongst others, any transfer or agreement to transfer such interest may be void and the rights attached thereto may not be exercisable.

6. We express no opinion as to the meaning, validity or effect of any references to foreign statutes, rules, regulations, codes, judicial authority or any other promulgations and any references to them in the Registration Statement.

7. We have not made any enquiry and express no opinion as to the compliance of the Company with the International Tax Co-operation (Economic Substance) Act (as amended) of the Cayman Islands.

Exhibit 5.2

Suite 1919, 630 Fifth Avenue, (45 Rockefeller Plaza),
New York, NY 10111, USA
T: (1-737) 215-8491
F: (1-737) 215-8491

June 8, 2026

Intercont (Cayman) Limited
Palm Grove Unit 4
265 Smith Road, George Town
P.O. Box 52A Edgewater Way, #1653
Grand Cayman KY1-9006
Cayman Islands

Re: Sale of Securities registered pursuant to Registration Statement on Form F-1

Ladies and Gentlemen:

We have acted as United States securities counsel to Intercont (Cayman) Limited, an exempted company with limited liability incorporated and registered under the laws of Cayman Islands (the "**Company**"), in connection with the preparation and filing with the Securities and Exchange Commission, pursuant to the Securities Act of 1933, as amended (the "**Securities Act**"), of the Company's Registration Statement on Form F-1 (File No. 333-[ ]) (the "**Registration Statement**"). The Company has retained Prime Number Capital, LLC to act as exclusive placement agent (the "**Placement Agent**") to use its best efforts to arrange for the sale of the following securities covered by the Registration Statement (the "**Securities**"), which are to be offered and sold directly by the Company pursuant to that certain securities purchase agreement between the Company and each purchaser party thereto (the "**Securities Purchase Agreement**"):

i. up to 8,000,000 units (the "**Units**"), each consisting of one class A ordinary share, par value $0. 0025 per share (the "**Class A Ordinary Shares**") and one warrant to purchase one Class A Ordinary Share (each, a "**Warrant**"); and

ii. up to 16,000,000 Class A Ordinary Shares Issuable upon Exercise of the Warrants to Purchase Class A Ordinary Shares at a Zero Exercise Price.

We understand that the Securities will be issued to purchasers participating in the offering pursuant to the Securities Purchase Agreement and in the manner described in the Registration Statement.

We have examined such documents and considered such legal matters as we have deemed necessary and relevant as the basis for the opinion set forth below. With respect to such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as reproduced or certified copies, and the authenticity of the originals of those latter documents. As to questions of fact material to this opinion, we have, to the extent deemed appropriate, relied upon certain representations of certain officers of the Company. Because the agreements governing the Warrants contain provisions stating that they are to be governed by the laws of the State of New York, we are rendering this opinion as to New York law and have assumed the due authorization, execution and delivery of each such agreement by the Company in accordance with the laws of the Cayman Islands. We are admitted to practice in the State of New York, and we express no opinion as to any matters governed by any law other than the law of the State of New York. In particular, we do not purport to pass on any matter governed by the laws of the Cayman Islands.

Based upon the foregoing, and subject to the additional qualifications set forth below, we are of the opinion that the Warrants when issued, sold and delivered by the Company in accordance with and in the manner described in the Registration Statement and the Securities Purchase Agreement, will constitute the valid and binding obligations of the Company enforceable against the Company in accordance with their terms

The foregoing opinions are qualified to the extent that (a) enforceability may be limited by and be subject to general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law (including, without limitation, concepts of notice and materiality), and by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' and debtors' rights generally (including, without limitation, any state or federal law in respect of fraudulent transfers); and (b) no opinion is expressed herein as to compliance with or the effect of federal or state securities or blue sky laws. In addition, we express no opinion as to: the right to collect any payment to the extent that such payment constitutes a penalty, premium, forfeiture or late payment charge; the enforceability of the governing law, consent to jurisdiction and forum selection provisions contained in the Warrants; waivers of right to trial by jury or defense; or any purported right of indemnification or exculpation with respect to illegal acts, intentional torts, violation of securities laws, negligence or willful misconduct.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference made to us under the caption "Legal Matters" in the prospectus constituting part of the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act, the rules and regulations promulgated thereunder.

Very truly yours,

/s/ Jun He Law Offices LLC

JUN HE LAW OFFICES LLC

LAWRENCE CHAN & CO., SOLICITORS

陳振球律師事務所

Sole Proprietor: Chan Chun Kau Lawrence
In association with J.S. Gale & Co. and Cheung & Choy

Our Ref:
Please reply to: Mr. Lawrence Chan

Your Ref:
Date: 8 June 2026

PRIVATE AND CONFIDENTIAL
BY EMAIL & BY POST

Intercont (Cayman) Limited
39 Ocean Drive
Singapore, 098187

Dear Sirs

Re: Hong Kong Legal Opinion on Certain Hong Kong Law Matters

INTRODUCTION

1. We are lawyers practising and qualified to opine on Hong Kong laws, and act as Hong Kong legal advisers to Intercont (Cayman) Limited (the "**Company**"), a company incorporated in the Cayman Islands, in connection with the placement arranged by Prime Number Capital, LLC (as exclusive placement agent), on a best-efforts basis, involving the offering of up to 8,000,000 units (size to be determined) each consisting of one Class A Ordinary Share ("**Share**") and one warrant to purchase one Share, and the registration of up to 16,000,000 (size to be determined) Shares issuable upon exercise of the warrants (the "**Offering**") and a prospectus relating to the Offering and all the amendments or supplements thereto (the "**Prospectus**") as contained in the Company's registration statement on Form F-1 (the "**Registration Statement**"), as amended from time to time, filed by the Company with the United States Securities and Exchange Commission (the "**SEC**") under the U.S. Securities Act of 1933 (as amended).

2. We advised only the Company and have not taken instructions from any person other than the Company. For the avoidance of doubt, we may be requested by the Company to deliver this letter to addressees or recipients, directly or indirectly via other parties including the Company, who are not our clients (the "**Non-Client Addressees**"), but the provision of this letter to the Non-Client Addressees is not to be taken as implying that we owe any duty of care to any person other than the Company with respect to the contents of this letter.

3. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Registration Statement, unless otherwise defined herein.

4. In this letter, a reference to: (a) "laws" or "law" is reference to the common law, principles of equity and laws constituted or evidenced by documents available to the public generally; (b) "**PRC**" means the People's Republic of China and "**Hong Kong**" means The Hong Kong Special Administrative Region of the PRC; (c) "**Hong Kong Laws**" or "**HK Laws**" mean the laws of Hong Kong as at the date hereof as applied by the courts of competent jurisdiction in Hong Kong (the "**Hong Kong Courts**"); (d) "**Government Agency**" means any competent government authorities, courts, arbitration commissions, or regulatory bodies of the Government of Hong Kong, and "**Governmental Agencies**" shall be construed accordingly; and (e) "**Governmental Authorization**" means any approval, consent, permit, authorization, filing, registration, exemption, waiver, endorsement, annual inspection, qualification and license required by the applicable Hong Kong Laws to be obtained from any Governmental Agency. For the avoidance of doubt, Hong Kong Laws (as defined below) do not include any rules and regulations of stock exchanges and do not include any foreign laws and regulations (such as those of the PRC, the United States, England and Wales, Singapore, Marshall Islands, the British Virgin Islands and the Cayman Islands).

5. For the purpose of the opinions contained in this letter as given on the basis and subject to the terms and conditions stated herein, we have made no searches or enquiries concerning, and examined no documents entered into by the Company or any other person, or any corporate records of any person, save for those searches, enquiries, documents or corporate records specified as having been made or examined in this letter.

6. As a matter of courtesy and convenience for the Addressees of this letter, we may expressly summarise and regurgitate certain opinion given by other professional parties. Where these circumstances arise, we do not express any opinion in these matters already opined by other professional parties as these matters are outside the scope of our engagement and we did not conduct any due diligence progress, review any documents or enquire with the Company sufficiently enough or at all to arrive at any opinion thereto and we hereby expressly disclaim any liability in relation thereto or arising therefrom.

7. Headings and sub-headings in this letter are for ease of reference only, and do not affect its interpretation.

HONG KONG LAW

8. This letter is governed by and construed in accordance with Hong Kong Laws as applied by the Hong Kong Courts as of the date hereof.

OPINIONS

9. The following opinions set out in Paragraph 10 (the "**Opinions**") are given on the basis of the assumptions set out in Schedule 2 and subject to the qualifications set out in Schedule 3, to any matter not disclosed to us, and to any matter as to which we have no ability to be aware.

10. On the basis of, and subject to, the foregoing, and having regard to such considerations of Hong Kong Laws in force at the date of this letter as we consider relevant, we are of the opinion that:

(a) Each of Top Wisdom Shipping Management Co., Limited (德威船務管理有限公司) ("**Top Wisdom**"), Top Creation International (HK) Limited (創寶國際(香港)有限公司) ("**Top Creation**"), Top Moral Shipping Limited (德潤船務有限公司) ("**Top Moral**"), Top Legend Shipping Co., Limited (德祥航運有限公司) ("**Top Legend**") and Max Bright Marine Service Co., Limited (耀光海事公估有限公司) (formerly known as Welly Focus Marine Service Co., Limited) ("**Max Bright**") (collectively "**HK Subsidiaries"** and each a "**HK Subsidiary**") was incorporated in Hong Kong on its date of incorporation and has been registered with the Registrar of Companies in Hong Kong. Each of the HK Subsidiaries is validly existing as a limited liability company and has legal person status under the Hong Kong Laws, and has articles of association which are in full force and effect under Hong Kong Laws.

(b) Each of the HK Subsidiaries holds a business registration license which is in full force and effect under Hong Kong Laws.

(c) The descriptions of the corporate structure of the HK Subsidiaries set forth in "Prospectus Summary - Our Corporate History and Structure" and "Business – Our Corporate History and Structure" sections of the Registration Statement are true and accurate and nothing has been omitted from such description which would make the same misleading in any material respect.

(d) The searches described below (the "**Searches**") reveal (a) no petition for the winding-up of the Company or any of the HK Subsidiaries; (b) no notice of appointment of any receiver for any of the properties or assets of the Company or any of the HK Subsidiaries; and (c) no legal proceedings in the High Court or District Court in Hong Kong of material importance involving the Company or any of the HK Subsidiaries, that would have a material effect on the business, results of operations, or financial condition:

(i) the searches by us on 4 June 2026 of the filings made by the HK Subsidiaries with the Hong Kong Companies Registry ("**Company Searches**");

(ii) the searches by TARGET On-Line Financial Ltd ("**tolfin**") received by us on 4 June 2026 of the cause books of the High Court and the District Court of Hong Kong in respect of matters involving the Company and the HK Subsidiaries ("**Litigation Searches**"); and

(iii) the searches by us on 4 June 2026 of the records of the Official Receiver's Office against the Company and the HK Subsidiaries ("**Winding-up Searches**").

(e) Under the current practice of the Inland Revenue Department (the "**IRD**") of Hong Kong, no tax is payable by a Hong Kong company or required to be withheld by a Hong Kong company in respect of dividends paid by it. There are no restrictions or limitation under the laws of Hong Kong imposed on the conversion of HK dollar into foreign currencies and the remittance of currencies out of Hong Kong or across borders.

(f) Under the current Hong Kong Laws, each of the HK Subsidiaries is permitted under the laws of Hong Kong to provide funding to its direct registered shareholder and/or holding company through dividend distribution without restrictions on the amount of the funds, subject to availability of distributable profits and sufficient cash to maintain going concern and solvency of the HK Subsidiaries and any contractual obligations owed to third parties prohibiting or restricting dividend distributions. However, such funding remittance by each HK Subsidiary may be subject to restrictions or prohibitions imposed by other jurisdictions, and there is no guarantee that other jurisdictions will not impose greater restrictions or prohibitions on such HK Subsidiary making transfers or distributions of cash to entities outside of Hong Kong.

(g) Judgment of United States courts will not be directly enforced in Hong Kong. There are currently no treaties or other arrangements providing for reciprocal enforcement of foreign judgments between Hong Kong and the United States. However, the Hong Kong common law permits an action to be brought upon a foreign judgment. That is to say, a foreign judgment itself may form the basis of a cause of action since the judgment may be regarded as creating a debt between the parties to it. In a common law action for enforcement of a foreign judgment in Hong Kong, the enforcement is subject to various conditions, including but not limited to, that the foreign judgment is a final judgment conclusive upon the merits of the claim, the judgment is for a liquidated amount in a civil matter and not in respect of taxes, fines, penalties, or similar charges, the proceedings in which the judgment was obtained were not contrary to natural justice, and the enforcement of the judgment is not contrary to public policy of Hong Kong. Such a judgment must be for a fixed sum and must also come from a "competent" court as determined by the private international law rules applied by the Hong Kong Courts. The defenses that are available to a defendant in a common law action brought on the basis of a foreign judgment include lack of jurisdiction, breach of natural justice, fraud, and contrary to public policy. However, a separate legal action for debt must be commenced in Hong Kong in order to recover such debt from the judgment debtor.

(h) There is uncertainty as to whether the courts of Hong Kong would: (i) recognize or enforce judgments of United States courts obtained against the Company or directors or officers of the Company predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States; or (ii) entertain original actions brought in Hong Kong against the Company or directors or officers of the Company predicated upon the securities laws of the United States or any state in the United States.

(i) There are currently no restrictions on foreign exchange and the transfer of cash or assets between the Company and the HK Subsidiaries under Hong Kong laws. However, it should be noted that, certain laws and regulations of the PRC or other jurisdictions, including existing laws and regulations and those enacted or promulgated in the future, may be or may become applicable to the Company and may lead to certain restrictions on foreign exchange and the transfer of cash or assets. We are not in the position to opine on matters outside the scope of Hong Kong laws and the Company is advised to seek advice from legal advisers that are competent to advise on matters relating to foreign laws and regulations.

(j) The statements in the Registration Statement under the headings "Prospectus Summary", "Risk Factors", "Business", "Regulations" and "Enforceability of Civil Liabilities", to the extent such statements relate to matters of Hong Kong Laws, are accurate in all material respects and/or present a fair summary of the relevant aspect of Hong Kong Laws referred to therein, and nothing has been omitted from such statements which would make the statements, in light of the circumstance under which they were made, misleading in any material aspect. We express no opinion on the financial statements and related schedules and other financial data contained in the Registration Statement.

(k) Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong) ("**BRO**") requires every person (a company or an individual) carrying on a business in Hong Kong to register with the IRD and obtain a business registration certificate within one month of the commencement of the business. Business registration is a process based on application and does not involve government approval. Once the requisite criteria are met, a business registration certificate in Hong Kong will be granted. Business registration serves to notify the IRD of the establishment of a business in Hong Kong and facilitate the collection of tax from businesses in Hong Kong.

(l) Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) ("**IRO**") is an ordinance for the purposes of imposing taxes on property, earnings and profits in Hong Kong. The IRO provides, among others, that persons, which include corporations, partnerships, trustees and bodies of persons, carrying on any trade, profession or business in Hong Kong are chargeable to tax on all profits (excluding profits arising from the sale of capital assets) arising in or derived from Hong Kong from such trade, profession or business. The standard profits tax rate for corporations is at 16.5%. Under the two-tiered profits tax rates regime, commencing from the year of assessment 2018/2019, the first two million of profits in Hong Kong dollars earned by a Hong Kong entity (except those with a connected entity which is nominated to be chargeable at the two-tiered rates) will be taxed at half the current tax rate (i.e., 8.25%) while the remaining profits will continue to be taxed at the existing 16.5% tax rate. In other words, within a group of connected entities, only one entity can enjoy the two-tiered profits tax rates. IRO also contains provisions relating to, among others, permissible deductions for outgoings and expenses, set-offs for losses and allowances for depreciation.

(m) IRO contains provisions which require the adoption of the arm's length principle for pricing in related party transactions. Section 20A of the IRO gives the IRD wide powers to collect tax due from non-residents. The IRD may also make transfer pricing adjustments by disallowing expenses incurred by the Hong Kong resident under sections 16(1), 17(1)(b) and 17(1)(c) of the IRO and challenging the entire arrangement under general anti-avoidance provisions, such as sections 61 and 61A of the IRO.

(n) Under Section 23B of the IRO, charter hire, whether attributable to a time charterparty or a bareboat charterparty, derived by a Hong Kong resident or non-resident ship operator from the operation of ships (wherever registered) outside the waters of Hong Kong and the river trade waters, or commencing from Hong Kong and proceeding to sea, is not chargeable to profits tax.

BENEFIT OF THIS LETTER

11. This opinion may be used only in connection with the Registration Statement and while it is effective. This letter, if being furnished to the Non-Client Addressees at the request of the Company, is solely for their benefit in connection with the transactions described in the first paragraph above and except with our prior written consent, is not to be transmitted or disclosed to or used or relied upon by any other person (other than the successors of the Non-Client Addressees by way of merger, consolidation or transfer of business or a similar transfer) or for any other purpose.

CONSENT

12. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm's name in the Registration Statement. In giving such consent, we do not thereby admit that we are "experts" within the definition of the U.S. Securities Act of 1933, as amended, whose consent is required thereunder, or the rules and regulations of the Commission issued thereunder with respect to any part of the Registration Statement.

Yours faithfully,

/s/ Lawrence Chan & Co.

SCHEDULE 1

DOCUMENTS

(a) A copy of the latest draft of the Registration Statement;

(b) the result of the Company Searches, the Litigation Searches and the Winding-up Searches; and

(c) the following documents which are provided by the Company to us, including: a copy of the certificate of incorporation issued by the Registrar of Companies in Hong Kong, and the business registration certificate in respect of each of the HK Subsidiaries (i.e., Top Wisdom, Top Creation, Top Moral, Top Legend and Max Bright), the latest version of memorandum and articles of association of the HK Subsidiaries, the registers of members and directors of the HK Subsidiaries (the "**Registers**").

SCHEDULE 2

ASSUMPTIONS

In rendering this letter, we have assumed for all purposes of this letter the following matters:

1. **Veracity and good faith**

   (a) The genuineness of all signatures, stamps and seals on, and the authenticity and completeness of, all documents submitted to us, whether as originals or copies.

   (b) (i) The conformity to originals of all documents supplied to us as photocopies or facsimile copies; and

   (ii) Where a document has been examined by us in draft or specimen term, it will be or has been executed in the form of that draft or specimen.

   (c) The lack of bad faith and absence of fraud, misrepresentation, coercion, duress, mistake or undue influence on the part of any party to the documents or their respective directors, employees, agents and advisers.

   (d) The execution, delivery and performance of the documents and the consummation of all transactions contemplated thereunder by the parties thereto are not made for any fraudulent, illegal or unlawful purposes.

   (e) Each of the documents is complete, accurate and up-to-date and has not been amended.

   (f) The documents, when finalized and executed, do not differ in any material respects from any drafts of the same which we have examined and upon which this opinion is based.

2. **Authorisation, enforceability and corporate authority**

   (a) Each of the documents has been duly authorised, executed and delivered by the parties thereto in accordance with all relevant laws.

   (b) The documents constitute valid, binding and enforceable obligations of the parties thereto under all relevant laws.

   (c) Each party to the documents has the capacity, power and authority to enter into and to exercise its rights and to perform its obligations under the documents to which it is a party.

(d) The execution and delivery by the Company and its shareholders and the exercise of their rights and performance of their obligations under such documents will sufficiently benefit the Company.

3. **No breach and compliance**

All formalities and requirements of the laws of the relevant jurisdiction, and of any regulatory authority therein, which is applicable to the execution, performance, delivery and enforceability of each of the documents and the transactions contemplated thereunder, have been or will be duly complied with.

4. **No withholding tax**

The Commissioner of Inland Revenue of Hong Kong (or any other authority having the power to do so) has not given and will not give a notice under Section 76 of the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong), requiring to be deducted out of any dividends and other distributions declared by the Company and payable to any holder of the Shares an amount of Hong Kong tax payable by such holder; and no holder of the Shares is a non-resident person chargeable to tax either directly or in the name of his agent in respect of his profits arising in or derived from Hong Kong from any trade, profession or business carried on in Hong Kong pursuant to Section 20A of the Inland Revenue Ordinance.

5. **Offering of Shares pursuant to the Registration Statement**

(a) As regards any Offering of the Shares under the Registration Statement:

(i) none of such Shares have been offered or sold, nor will they be offered or sold, in Hong Kong, by means of any document, other than in circumstances which do not constitute an offer to the public within the meaning of the Companies (WUMP) Ordinance, or to "professional investors" within the meaning of the Securities and Futures Ordinance and any rules made thereunder, or in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (WUMP) Ordinance, and

(ii) no advertisement, invitation, or document relating to such Shares has been issued, nor had been in the possession of any person for the purpose of issue (in each case 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 in Hong Kong (except if permitted to do so under the Hong Kong Laws) other than with respect to such 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 Securities and Futures Ordinance and any rules made thereunder.

6. **Immunity**

(a) The Company and its shareholders are not entitled to immunity from suit or legal process in Hong Kong pursuant to the International Organizations and Diplomatic Privileges Ordinance (Chapter 190 of the Laws of Hong Kong).

(b) Each of the Company and its shareholders is a separate legal and independent entity undertaking commercial activities independent from any government, enjoys powers of independent management and freedom from government interference, with ownership of its assets and the capacity independently to assume civil liabilities, and does not enjoy any sovereign, crown or other immunity from the jurisdiction of the Hong Kong Courts.

SCHEDULE 3

QUALIFICATIONS

The Opinions are subject to the following qualifications:

1. **Scope**

(a) The Opinions are confined solely to the Hong Kong Laws as at the date of this letter and we have made no investigation and no opinion is expressed or implied as to the laws of any other jurisdiction or as to how the Hong Kong Laws might be applied by courts in any other jurisdiction.

(b) The Opinions are to be strictly construed and are strictly limited to the matters stated herein and do not apply by implication to other matters including, without limitation, any tax matters save as expressly stated herein. In particular, we offer no view or comment on the accuracy of the representations and warranties, the fulfillment of warranties, undertakings or conditions, the occurrence of events of default or terminating events or the existence of any conflict or inconsistency among the documents we have reviewed, save as expressly stated herein. Save as expressly stated, we express no view as to the compliance of taxation law (whether in Hong Kong or otherwise) and foreign law (including without limitation in respect of foreign exchange control and/or foreign investment) by the Company or the HK Subsidiaries, whether as regards the corporate restructuring steps of the Company prior to the its IPO (which may include corporate actions such as acquisitions, disposals, declaration and/or distribution of dividends or capital increases) or otherwise.

(c) The Opinions are given on the basis that there has been no change in any of the assumptions contained herein for the purposes of the Opinions. The opinions have also been given on the basis that we have no obligation to notify any addressee of this letter of any change in Hong Kong Laws or its application after the date of this letter or if we become aware of any facts or assumptions which might change any of the Opinions after the date hereof.

(d) We express no opinion on matters of fact, statements of opinion, intention or assumptions contained in the documents and agreements reviewed by us save for those expressly stated herein nor have we attempted to determine whether any material fact has been omitted therefrom.

(e) Each statement which has the effect of limiting our opinion is independent of any other such limiting statement and is not to be impliedly restricted by it.

(f) No law of any jurisdiction other than Hong Kong has any bearing on the Opinions. Our Opinions do not cover any bilateral arrangements or treaties involving multiple jurisdictions and/or international standards, notwithstanding the fact that Hong Kong is a party to such arrangements, treaties or standards.

(g) Our Opinions do not cover the financial statements (including all its explanatory notes and appendices) as contained in the Registration Statement.

2. **Searches**

(a) The Searches may not be capable of conclusively revealing or confirming the matters set forth in this letter because notice of those matters might not be filed with the relevant governmental department or authority or the court immediately or at all and, when filed, might not have been entered on the record available for public inspection immediately.

(b) To the extent that any Searches are conducted and made available to us by external search agents, we do not guarantee the accuracy and completeness of the Searches.

(c) Under the legal/arbitration and public filing system in Hong Kong, we have limited access to the information about the current, pending or threatened legal, administrative or arbitration action, suit, proceeding or claim, regulatory or administrative inquiries or investigations, or other governmental decisions, rulings, orders, demands, actions or initiatives involving the HK Subsidiaries, and are not able to make exhaustive inquiry of the current, pending or threatened legal, administrative or arbitration action, suit, proceeding or claim, regulatory or administrative inquiries or investigations, or other governmental decisions, rulings, orders, demands, actions or initiatives.

(d) Save as expressly stated, we have not been asked to conduct any other searches (whether in respect of land, trade mark, litigation, winding up and/or bankruptcy) against the Company, the HK Subsidiaries and/or present or previous shareholders (direct or indirect), directors or officers of the Company or its subsidiaries. In particular, we have not been asked to review the significant controllers registers of the HK Subsidiaries.

3. **Contractual matters and enforceability**

(a) Opinions expressed on enforceability, if any, are not to be taken to imply that any obligation would necessarily be capable of enforcement in all circumstances in accordance with their terms. The term "enforceable" as used in this letter, if any, means that the obligations of the Company under the relevant documents and agreements are of the type which may be enforced by the Hong Kong Courts. Further and without prejudice to the foregoing, the enforcement of contractual obligations is subject to the general principles of contractual liability, sovereign and other immunities, and other matters described in the qualifications of this Schedule 3.

(b) Apart from claims for the payment of debts (including the repayment of loans), contractual obligations are normally enforced by an award of damages for the loss suffered as a result of a breach of contract; and recoverable loss is restricted by principles such as causation, remoteness and mitigation. The specific performance of contractual obligations is a discretionary remedy and is only available in limited circumstances.

(c) In addition, a document may be capable of being rectified if it does not express the common intention of the parties.

(d) Contractual obligations can be discharged by matters such as frustration or rescission by the innocent party/parties where the defaulting party has committed a serious breach. Claims may become time-barred or may be subject to defences such as set-off or estoppel.

(e) A clause in a contract which excludes or limits an obligation of one of the parties or the liability for breach of that obligation will be construed restrictively against the person who wishes to rely on it.

(f) A contractual provision which excludes the liability of a trustee (including a security trustee) may not be enforceable in all circumstances.

(g) A provision of a contract may be ineffective if it is incomplete or uncertain or provides for a matter to be determined by future agreement.

(h) A provision of a contract which provides for the conclusive certification or determination of a matter by one party may not prevent judicial inquiry into the merits of the claim.

(i) A provision for the payment of a sum in the event of a breach of contract is unenforceable if it is construed as a penalty rather than a genuine pre-estimate of the loss likely to be suffered as a result of the breach and, if that sum has been paid, it may be repayable in whole or in part.

(j) A contractual provision for the forfeiture of a proprietary or possessory interest, such as the rights of a lessee under a chattel lease, may be overridden.

(k) An undertaking to assume liability for stamp duty or similar taxes may be ineffective.

(l) As a general principle, an authority or power of attorney can be revoked at any time, and will be revoked if the donor enters into insolvency proceedings. This is so even if the authority or power is expressed to be irrevocable and the revocation is therefore made in breach of contract. The main exception to this principle is where the authority or power is granted as part of a security arrangement.

(m) A provision of a contract which purports to exclude the effect of prior or subsequent agreements, representations or waivers may be ineffective.

(n) A provision of a contract which provides what will happen in the event of an illegality (including a provision for severance of part of the contract) may not be enforceable.

(o) The effectiveness of terms exculpating a party from a liability or duty otherwise owed may be limited by law.

(p) An indemnity in respect of criminal or tortious liability may not be enforceable.

(q) An indemnity for the costs of litigation may not be enforceable if contrary to an order made by the Hong Kong Courts.

(r) Where obligations are to be performed in a jurisdiction outside Hong Kong, they may not be enforceable in Hong Kong to the extent that performance would be illegal under the laws, or contrary to the exchange control regulations, of the other jurisdiction.

(s) Enforcement of obligations may be invalidated by reason of fraud.

(t) Any person who is not a party to an agreement or deed may not be able to enforce any provisions of that agreement which are expressed to be for the benefit of that person.

(u) We express no opinion as to provisions precluding oral amendments or waivers.

(v) A currency indemnity may be unenforceable in Hong Kong if it is contrary to public policy in Hong Kong.

(w) The Hong Kong Courts can give judgments in a currency other than Hong Kong dollars if, subject to the terms of the contract, it is the currency which most fairly expresses the plaintiff's loss.

(x) Any action brought in the Hong Kong Courts would be subject to the rules and procedures of the Hong Kong Courts. In particular, if a defendant is not served within Hong Kong with a writ or summons of a Hong Kong Court, and if a defendant does not submit to the jurisdiction of such court, the plaintiff will be required to obtain leave of the court to serve the proceedings upon the defendant outside Hong Kong and the provision of such leave is within the discretion of the court.

(y) Since Hong Kong has no arrangement for the reciprocal enforcement of judgments with the United States, there is doubt as to the enforceability in Hong Kong in original actions or in actions for enforcement of judgments of United States courts, of civil liabilities predicated solely upon the federal securities laws of the United States or the securities laws of any State or territory within the United States.

(z) Insofar as any provision in any of the documents or agreements refer to the waiver of immunity (on the grounds of sovereignty or otherwise) of any entity, we express no opinion on the enforceability of such terms.

(aa) Any obligation which constitutes a covenant in restraint of trade may not be effective or enforceable.

4. **Insolvency**

(a) The parties' rights are subject to laws affecting creditors' rights generally, such as those relating to insolvency (which includes bankruptcy, liquidation, receivership, reorganisation, court schemes, moratorium and reconstruction). These laws can apply to persons incorporated or resident outside Hong Kong, as well as to those incorporated or resident in Hong Kong.

(b) In particular, on an insolvency:

(i) contractual and other personal rights among creditors of the same class will be treated on a pari passu basis subject to rights mandatorily preferred by law and contractual provisions which would conflict with this principle are ineffective;

(ii) transactions entered into in the period before the insolvency starts (that period generally being no longer than two years) may be set aside in certain circumstances; and

(iii) the ability of a secured creditor to enforce its security may be subject to limitations, for instance in winding-up.

5. **Choice of law and jurisdiction**

(a) The law which governs a contract is not determinative of all issues which arise in relation to that contract. For instance:

(i) it may not be relevant to the determination of proprietary issues (such as those relating to security);

(ii) rules of Hong Kong or foreign law which are mandatory (which includes public policy rules) in a jurisdiction which is connected with the contract or in the jurisdiction where the issue is decided may be applied regardless of the provisions of the contract; and

(iii) in insolvency proceedings, the law governing those proceedings may override the law governing the contract.

(b) There are circumstances in which the Hong Kong Courts may, or must, decline jurisdiction or stay proceedings. Additionally, it may not be possible to commence proceedings because of an inability to comply with service of process requirements.

(c) The Hong Kong Courts have a discretion to accept jurisdiction in an appropriate case even though there is an agreement that other courts have (exclusive or non-exclusive) jurisdiction.

(d) The jurisdiction of the Hong Kong Courts in relation to insolvency matters is not dependent on the submission of the parties to the jurisdiction. The precise scope of that jurisdiction depends on the nature of the insolvency procedure in question.

6. **Others**

We have, as to all facts relevant to the Opinions or other statements set forth herein, relied, without independent investigation or verification, upon certificates and oral or written representations or other statements of governmental authorities, public officials, officers and other representatives of the Company.

Exhibit 10.27

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (this "Agreement") is dated as of [●], 2026, between Intercont (Cayman) Limited, an exempted company incorporated under the laws of the Cayman Islands (the "Company"), and each purchaser identified on the signature pages hereto (each, including its successors and assigns, a "Purchaser" and collectively the "Purchasers").

WHEREAS, subject to the terms and conditions set forth in this Agreement and pursuant to an effective registration statement under the Securities Act (as defined below), the Company desires to issue and sell to each Purchaser, and each Purchaser, severally and not jointly, desires to purchase from the Company, securities of the Company as more fully described in this Agreement.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Company and each Purchaser agree as follows:

ARTICLE I

DEFINITIONS

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, the following terms shall have the meanings set forth in this Section 1.1:

"Acquiring Person" shall have the meaning ascribed to such term in Section 4.5.

"Action" means any action, suit, inquiry, notice of violation, proceeding or investigation pending or, to the knowledge of the Company, threatened against or affecting the Company, any Subsidiary or any of their respective properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority.

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

"Applicable Laws" means all applicable laws, statutes, rules, regulations, ordinances, judgments, orders and decrees of any Governmental Authority.

"Board of Directors" means the board of directors of the Company.

"Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home," "shelter-in-place," "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are generally open for use by customers on such day.

"Cayman Counsel" means WY Legal LLP, with its office located at Room 102, Lucky Building, 39-42 Wellington Street, Central, Hong Kong.

"Class A Ordinary Shares" means the Company's Class A ordinary shares, par value US$0.0025 per share.

"Closing" means the closing of the purchase and sale of the Securities pursuant to Section 2.1.

"Closing Date" means the Trading Day on which all conditions precedent to (i) the Purchasers' obligations to pay the Subscription Amount and (ii) the Company's obligations to deliver the Securities have been satisfied or waived.

"Commission" means the United States Securities and Exchange Commission.

"Company Counsel" means Jun He Law Offices LLC, with its office located at Suite 1919, 630 Fifth Avenue New York.

"Disclosure Time" means (i) if this Agreement is signed on a day that is not a Trading Day or after 9:00 a.m. (New York City time) and before midnight (New York City time) on any Trading Day, 9:01 a.m. (New York City time) on the Trading Day immediately following the date hereof, unless otherwise instructed as to an earlier time by the Placement Agent, and (ii) if this Agreement is signed between midnight (New York City time) and 9:00 a.m. (New York City time) on any Trading Day, no later than 9:01 a.m. (New York City time) on the date hereof, unless otherwise instructed as to an earlier time by the Placement Agent.

"DWAC" means Deposit/Withdrawal at Custodian.

"Evaluation Date" shall have the meaning ascribed to such term in Section 3.1(t).

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exempt Issuance" means the issuance of (a) Ordinary Shares or options to employees, officers or directors of the Company pursuant to any stock or option plan duly adopted for such purpose, by a majority of the non-employee members of the Board of Directors or a majority of the members of a committee of non-employee directors established for such purpose for services rendered to the Company; (b) securities upon the exercise or exchange of or conversion of any Securities issued hereunder and/or other securities exercisable or exchangeable for or convertible into Ordinary Shares issued and outstanding on the date of this Agreement, provided that such securities have not been amended since the date of this Agreement to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities (other than in connection with stock splits or combinations) or to extend the term of such securities; and (c) securities issued pursuant to acquisitions or strategic transactions approved by a majority of the disinterested directors of the Company, provided that such securities are issued as "restricted securities" (as defined in Rule 144) and carry no registration rights that require or permit the filing of any registration statement in connection therewith during the prohibition period in Section 4.12(a) herein, and provided that any such issuance shall only be to a Person (or to the equityholders of a Person) which is, itself or through its subsidiaries, an operating company or an owner of an asset in a business synergistic with the business of the Company and shall provide to the Company additional benefits in addition to the investment of funds, but shall not include a transaction in which the Company is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities.

"FCPA" means the Foreign Corrupt Practices Act of 1977, as amended.

"GAAP" means United States generally accepted accounting principles.

"Governmental Authority" means any federal, state, local, foreign or other governmental, quasi-governmental, judicial or regulatory authority.

"Intellectual Property Rights" shall have the meaning ascribed to such term in Section 3.1(q).

"Liens" means a lien, charge, pledge, security interest, encumbrance, right of first refusal, preemptive right or other restriction.

"Material Adverse Effect" shall have the meaning assigned to such term in Section 3.1(b).

"Material Permits" shall have the meaning ascribed to such term in Section 3.1(n).

"Nasdaq" means The Nasdaq Capital Market.

"Offering" means the Company's best-efforts public offering of up to [8,000,000] Units pursuant to the Registration Statement and Prospectus.

"Ordinary Shares" means the Class A ordinary shares of the Company, par value US$0.0025 per share.

"Ordinary Shares Equivalents" means any securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time Ordinary Shares, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Ordinary Shares.

"Per Unit Purchase Price" means US$[●] per Unit.

"Person" means any individual, corporation, partnership, trust, limited liability company, association, governmental authority or other entity.

"Placement Agent" means Prime Number Capital LLC.

"Placement Agent Counsel" means Ye & Associates, P.C.

"Pricing Prospectus" means the preliminary prospectus included in the Registration Statement immediately prior to execution of this Agreement.

"Proceeding" means an action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"Prospectus" means the final prospectus filed with the Commission pursuant to Rule 424(b).

"Purchaser Party" shall have the meaning ascribed thereto in Section 4.8.

"Registration Statement" means the Company's effective Registration Statement on Form F-1 (File No. 333- [●]), including all exhibits and financial statements and any prospectus supplement relating thereto.

"Required Approvals" means all consents, approvals, authorizations and orders required for the consummation of the transactions contemplated by this Agreement, including the effectiveness of the Registration Statement and applicable Nasdaq notifications.

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Rule 462(b) Registration Statement" means any registration statement prepared by the Company registering additional Securities, which was filed with the Commission on or prior to the date hereof and became automatically effective pursuant to Rule 462(b) promulgated by the Commission pursuant to the Securities Act.

"SEC Reports" means all reports, schedules, forms, statements and other documents filed by the Company with the Commission pursuant to the Securities Act or the Exchange Act, including the Registration Statement and the Prospectus, and all exhibits thereto and documents incorporated by reference therein.

"Securities" means the Units, the Ordinary Shares included in the Units, the Warrants included in the Units and the Warrant Shares issuable upon exercise of the Warrants.

"Securities Act" means the Securities Act of 1933, as amended.

"Shares" means the Ordinary Shares included in the Units.

"Short Sales" means all "short sales" as defined in Rule 200 of Regulation SHO under the Exchange Act (but shall not be deemed to include locating and/or borrowing Ordinary Shares).

"Subscription Amount" means, with respect to each Purchaser, the aggregate purchase price to be paid by such Purchaser for the Securities purchased hereunder, as set forth on such Purchaser's signature page.

"Subsidiary" shall have the meaning ascribed thereto in Section 3.1(a)..

"Trading Day" means a day on which Nasdaq is open for trading.

"Trading Market" means any of the following markets or exchanges on which the Ordinary Shares are listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, or the New York Stock Exchange (or any successors to any of the foregoing).

"Transaction Documents" means this Agreement, the Warrants, and all exhibits and schedules hereto and any other agreements or instruments executed in connection with the transactions contemplated hereby.

"Transfer Agent" means Transhare Corporation, or any successor transfer agent of the Company.

"Units" means the units offered by the Company, each consisting of one Ordinary Share and one Warrant.

"Warrants" means the warrants exercisable for Ordinary Shares issued as part of the Units.

"Warrant Shares" means the Class A Ordinary Shares issuable upon any exercise of the Warrants, whether by cash exercise, cashless exercise or pursuant to the zero exercise price option provided therein, including, without limitation, up to 16,000,000 Class A Ordinary Shares issuable upon exercise of the Warrants pursuant to the zero exercise price option, as such number may be adjusted from time to time in accordance with the terms of the Warrants. The term "Warrant Shares" shall further include all additional Class A Ordinary Shares issuable as a result of any anti-dilution adjustment, stock split, stock dividend, recapitalization, reclassification, combination, merger, consolidation or other similar transaction affecting the Warrants or the Class A Ordinary Shares.

ARTICLE II

PURCHASE AND SALE

2.1 Closing. Subject to the terms and conditions set forth herein, at the Closing, the Company agrees to sell, and each Purchaser, severally and not jointly, agrees to purchase, such number of Units set forth opposite such Purchaser's name on Annex A hereto at the Per Unit Purchase Price. Each Unit shall consist of: (a) one Ordinary Share; and (b) one Warrant. The Units shall immediately separate upon issuance and the Shares and Warrants shall be issued separately. The aggregate purchase price to be paid by each Purchaser for the Units purchased hereunder (the "Subscription Amount") shall be set forth opposite such Purchaser's name on Annex A hereto. On the Closing Date, each Purchaser shall deliver to the Company, via wire transfer of immediately available funds, its Subscription Amount, and the Company shall deliver to each Purchaser: (i) the Shares issuable to such Purchaser pursuant to this Agreement, registered in the name of such Purchaser (or its nominee) and delivered electronically through DWAC; and (ii) the Warrants issuable to such Purchaser pursuant to this Agreement. The Closing shall occur remotely via the electronic exchange of documents and signatures. Notwithstanding anything herein to the contrary, if at any time after the execution of this Agreement by a Purchaser and prior to the Closing, such Purchaser sells, assigns or otherwise transfers to any Person all or any portion of the Shares to be issued to such Purchaser hereunder (collectively, the "Pre-Settlement Shares"), such Purchaser shall nevertheless remain obligated to purchase such Pre-Settlement Shares at the Closing, and the Company shall remain obligated to issue such Pre-Settlement Shares to such Purchaser at the Closing, provided that the Company shall not be obligated to deliver any Shares until the Company has received payment in full for such Shares. The Company acknowledges and agrees that the foregoing shall not constitute a representation or covenant by any Purchaser regarding whether such Purchaser will sell any Shares prior to the Closing Date.

2.2 Deliveries.

(a) On or prior to the Closing Date, the Company shall deliver or cause to be delivered to each Purchaser the following:

(i) this Agreement duly executed by the Company;

(ii) a legal opinion of Cayman Counsel and U.S. Counsel to the Company, in form and substance reasonably satisfactory to the Placement Agent;

(iii) the Company's wire instructions, executed by the Chief Executive Officer or Chief Financial Officer of the Company;

(iv) irrevocable instructions to the Transfer Agent instructing the Transfer Agent to deliver via DWAC the Shares issuable to such Purchaser pursuant to this Agreement;

(v) the Warrants issuable to such Purchaser duly executed by the Company;

(vi) the Pricing Prospectus and the Prospectus (which may be delivered in accordance with Rule 172 under the Securities Act); and

(vii) a certificate of the Chief Executive Officer of the Company certifying that the representations and warranties of the Company are true and correct as of the Closing Date.

(b) On or prior to the Closing Date, each Purchaser shall deliver or cause to be delivered to the Company:

(i) this Agreement duly executed by such Purchaser; and

(ii) such Purchaser's Subscription Amount by wire transfer of immediately available funds in accordance with the Company's wire instructions.

2.3 Closing Conditions.

(a) Conditions to the Obligations of the Company. The obligations of the Company hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) on the Closing Date of the representations and warranties of each Purchaser contained herein (unless such representation or warranty is as of a specific date therein in which case they shall be accurate in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) as of such date);

(ii) all obligations, covenants and agreements of each Purchaser required to be performed at or prior to the Closing Date shall have been performed; and

(iii) the delivery by each Purchaser of the items set forth in Section 2.2(b) of this Agreement.

(b) Conditions to the Obligations of the Purchasers. The respective obligations of each Purchaser hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) on the Closing Date of the representations and warranties of the Company contained herein (unless such representation or warranty is as of a specific date therein in which case they shall be accurate in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) as of such date);

(ii) all obligations, covenants and agreements of the Company required to be performed at or prior to the Closing Date shall have been performed;

(iii) the delivery by the Company of the items set forth in Section 2.2(a);

(iv) there shall have been no Material Adverse Effect with respect to the Company since the date hereof;

(v) trading in the Ordinary Shares shall not have been suspended by the Commission or Nasdaq;

(vi) the Registration Statement shall remain effective and no stop order suspending the effectiveness thereof shall have been issued;

(vii) the Shares and Warrant Shares shall have been approved for listing on Nasdaq, subject only to official notice of issuance; and

(viii) no governmental authority shall have enacted, issued or entered any order which prohibits the consummation of the transactions contemplated hereby.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company. The Company hereby makes the following representations and warranties to each Purchaser as of the date hereof and as of the Closing Date, except as set forth in the SEC Reports, which disclosures shall be deemed a part hereof and shall qualify any representation or warranty made herein to the extent of the disclosure contained therein:

(a) Subsidiaries. Each of the Company's direct and indirect subsidiaries as defined under Rule 405 (each a "Subsidiary" and collectively, the "Subsidiaries") has been identified on Schedule 3.1(a) hereto. Each of the Subsidiaries has been duly incorporated, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own its property and to conduct its business as described in the Prospectus and SEC Reports; all of the equity interests of each Subsidiary have been duly and validly authorized and issued, are owned directly or indirectly by the Company, are fully paid and non-assessable and, are free and clear of all liens, encumbrances, equities or claims. None of the outstanding share capital or equity interest in any Subsidiary was issued in violation of pre-emptive or similar rights of any security holder of such Subsidiary. All of the constitutive or organizational documents of each of the Subsidiaries comply with the requirements of Applicable Laws of its jurisdiction of incorporation or organization and are in full force and effect. Apart from the Subsidiaries identified on Schedule 3.1(a) hereto, the Company has no direct or indirect Subsidiaries.

(b) Organization and Qualification. The Company is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither the Company nor any Subsidiary is in violation nor default of any of the provisions of its respective certificate or articles of incorporation, bylaws or other organizational or charter documents. Each of the Company and the Subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not have or reasonably be expected to result in: (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document, (ii) a material adverse effect on the results of operations, assets, business, prospects or condition (financial or otherwise) of the Company and the Subsidiaries, taken as a whole, or (iii) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under any Transaction Document (any of (i), (ii) or (iii), a "Material Adverse Effect") and no Proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(c) Authorization; Enforcement. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and each of the other Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and each of the other Transaction Documents by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company, the Board of Directors or the Company's stockholders in connection herewith or therewith other than in connection with the Required Approvals. This Agreement and each other Transaction Document to which it is a party has been (or upon delivery will have been) duly executed by the Company and, when delivered in accordance with the terms hereof and thereof, will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by Applicable Law.

(d) No Conflicts. The execution, delivery and performance by the Company of this Agreement and the other Transaction Documents to which it is a party, the issuance and sale of the Securities and the consummation by it of the transactions contemplated hereby and thereby do not and will not (i) conflict with or violate any provision of the Company's or any Subsidiary's certificate or articles of incorporation, bylaws or other organizational or charter documents, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Company or any Subsidiary, or give to others any rights of termination, amendment, anti-dilution or similar adjustments, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company or Subsidiary debt or otherwise) or other understanding to which the Company or any Subsidiary is a party or by which any property or asset of the Company or any Subsidiary is bound or affected, or (iii) subject to the Required Approvals, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company or a Subsidiary is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company or a Subsidiary is bound or affected; except in the case of each of clauses (ii) and (iii), such as could not have or reasonably be expected to result in a Material Adverse Effect.

(e) Filings, Consents and Approvals. The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other governmental authority in connection with the execution, delivery and performance of the Transaction Documents, other than: (i) filings required by the Commission; (ii) filings required by Nasdaq; (iii) applicable state securities or Blue Sky filings; and (iv) such consents, waivers, authorizations or filings that have been obtained or made.

(f) Issuance of Securities. The Securities are duly authorized and, when issued and paid for in accordance with the applicable Transaction Documents, will be duly and validly issued, fully paid and nonassessable, free and clear of all Liens imposed by the Company. The Warrant Shares, when issued in accordance with the terms of the Warrants, will be validly issued, fully paid and nonassessable, free and clear of all Liens imposed by the Company. The Company has reserved from its duly authorized capital stock the maximum number of Ordinary Shares issuable pursuant to this Agreement and the Warrants. The Company has prepared and filed the Registration Statement in conformity with the requirements of the Securities Act, which became effective on [●], 2026 (the "Effective Date"), including the Prospectus, and such amendments and supplements thereto as may have been required to the date of this Agreement. The Registration Statement is effective under the Securities Act and no stop order preventing or suspending the effectiveness of the Registration Statement or suspending or preventing the use of the Prospectus has been issued by the Commission and no proceedings for that purpose have been instituted or, to the knowledge of the Company, are threatened by the Commission. The Company, if required by the rules and regulations of the Commission, shall file the Prospectus supplement with the Commission pursuant to Rule 424(b). At the time the Registration Statement and any amendments thereto became effective, at the date of this Agreement and at the Closing Date, the Registration Statement and any amendments thereto conformed and will conform in all material respects to the requirements of the Securities Act and did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and the Prospectus, and any amendments or supplements thereto, at the time the Prospectus, or any amendment or supplement thereto was issued and at the Closing Date, conformed and will conform in all material respects to the requirements of the Securities Act and did not and will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(g) Capitalization. The authorized share capital of the Company is as set forth in the SEC Reports. The Company has issued and outstanding share capital consisting of Class A Ordinary Shares and Class B Ordinary Shares as disclosed in the SEC Reports. All outstanding Ordinary Shares have been duly authorized, validly issued, fully paid and non-assessable and were issued in compliance with all applicable securities laws. Except as disclosed in the SEC Reports, including with respect to the Warrants issued in connection with the Offering, there are no outstanding options, warrants, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, any shares of capital stock of the Company. The Company has reserved from its duly authorized share capital a sufficient number of Ordinary Shares for issuance pursuant to this Agreement and upon exercise of the Warrants, including pursuant to the zero exercise price option (as defined in the Warrant) and any anti-dilution adjustments provided therein. The issuance of the Securities contemplated hereby will not obligate the Company to issue Ordinary Shares or other securities to any Person other than the Purchasers and will not trigger any anti-dilution or price-reset provision under any existing agreement, except as disclosed in the SEC Reports. No Person has any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase securities of the Company arising by reason of the issuance of the Securities contemplated hereby.

(h) SEC Reports; Registration Statement. The Company has filed all SEC Reports required to be filed by it under the Securities Act and the Exchange Act during the preceding twelve (12) months (or such shorter period as the Company was required to file such reports). As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act applicable thereto. None of the SEC Reports, at the time they were filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading. The Registration Statement is effective under the Securities Act and no stop order suspending the effectiveness of the Registration Statement has been issued by the Commission and no proceedings for that purpose have been initiated or, to the knowledge of the Company, threatened by the Commission. The financial statements included in the SEC Reports comply in all material respects with applicable accounting requirements under GAAP and the rules and regulations of the Commission applicable with respect thereto as in effect at the time of filing. Such financial statements fairly present in all material respects the consolidated financial position of the Company and its Subsidiaries as of the dates thereof and the consolidated results of operations and cash flows for the periods then ended. The Company's auditor is a public accounting firm registered with the PCAOB as required by the Sarbanes-Oxley Act and applicable PCAOB rules. All material terms of the Warrants and the potential dilutive impact thereof, including the zero exercise price option, have been disclosed in the SEC Reports.

(i) Material Changes; Undisclosed Events, Liabilities or Developments. Since the date of the latest audited financial statements included in the SEC Reports, except as specifically disclosed in the SEC Reports: (i) there has not been any Material Adverse Effect; (ii) the Company has not incurred any liabilities or obligations, direct or contingent, other than liabilities incurred in the ordinary course of business consistent with past practice; (iii) the Company has not altered its method of accounting; (iv) the Company has not declared or made any dividend or distribution of cash or other property to its shareholders; (vi) the Company has not issued any equity securities other than pursuant to employee equity incentive arrangements disclosed in the SEC Reports; and (vii) no event, liability, fact, circumstance, occurrence or development has occurred or exists with respect to the Company or its Subsidiaries or their respective businesses, properties, operations or financial condition that would be required to be disclosed by the Company under applicable securities laws and which has not been publicly disclosed.

(j) Litigation. There is no Action pending or, to the knowledge of the Company, threatened against or affecting the Company, any Subsidiary or any of their respective properties or assets: (a) which would reasonably be expected to result in a Material Adverse Effect; or (b) which would reasonably be expected to materially and adversely affect the legality, validity or enforceability of any Transaction Document or the consummation of the transactions contemplated hereby. Neither the Company nor any Subsidiary is subject to any judgment, decree, injunction, rule or order of any governmental authority having, or which would reasonably be expected to have, a Material Adverse Effect. To the knowledge of the Company, there are no investigations, inquiries or proceedings pending or threatened by Nasdaq, the Commission, any Hong Kong governmental authority, any PRC governmental authority or any other regulatory authority against the Company or any Subsidiary which would reasonably be expected to result in a Material Adverse Effect. Except as disclosed in the SEC Reports, neither the Company nor any Subsidiary is a party to or subject to any order, writ, injunction or decree of any court or governmental authority that would be required to be disclosed under applicable securities laws.

(k) Labor Relations. No labor dispute exists or, to the knowledge of the Company, is imminent with respect to any of the employees of the Company, which could reasonably be expected to result in a Material Adverse Effect. None of the Company's or its Subsidiaries' employees is a member of a union that relates to such employee's relationship with the Company, such Subsidiary, and neither the Company nor any of its Subsidiaries is a party to a collective bargaining agreement, and the Company and its Subsidiaries believe that their relationships with their employees are good. To the knowledge of the Company, no executive officer of the Company or any Subsidiary, is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non- competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and the continued employment of each such executive officer does not subject the Company or any of its Subsidiaries to any liability with respect to any of the foregoing matters. The Company and its Subsidiaries are in compliance with all Applicable Laws relating to employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(l) Compliance. The Company and each Subsidiary is and has been in compliance with all applicable laws, rules, regulations, judgments, orders and decrees of all governmental authorities, including, without limitation, applicable securities laws, Nasdaq rules and regulations, anti-money laundering laws, anti-corruption laws and sanctions laws, except where the failure to be in compliance would not reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any Subsidiary has received any written notice from any governmental authority alleging any material violation of any Applicable Law, rule or regulation that has not been cured or otherwise resolved. The Company is in compliance in all material respects with the applicable listing and corporate governance requirements of Nasdaq and has not received any notice from Nasdaq regarding the delisting or threatened delisting of the Ordinary Shares.

(m) Environmental Laws. The Company and its Subsidiaries (i) are in compliance with all federal, state, local and foreign laws relating to pollution or protection of human health or the environment (including ambient air, surface water, groundwater, land surface or subsurface strata), including laws relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, or toxic or hazardous substances or wastes (collectively, "Hazardous Materials") into the environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as well as all authorizations, codes, decrees, demands, or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits, plans or regulations, issued, entered, promulgated or approved thereunder ("Environmental Laws"); (ii) have received all permits licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; and (iii) are in compliance with all terms and conditions of any such permit, license or approval where in each clause (i), (ii) and (iii), the failure to so comply could be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(n) Regulatory Permits. The Company and the Subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct their respective businesses as described in the Prospectus and the SEC Reports, except where the failure to possess such permits could not reasonably be expected to result in a Material Adverse Effect ("Material Permits"), and neither the Company nor any Subsidiary has received any notice of proceedings relating to the revocation or modification of any Material Permit.

(o) Law and Permits. The Company and each Subsidiary possess all permits, licenses, approvals, consents, registrations, certificates and other authorizations issued by the appropriate governmental authorities necessary to conduct their respective businesses as currently conducted, except where the failure to possess the same would not reasonably be expected to result in a Material Adverse Effect. The Company and each Subsidiary are in compliance with the terms and conditions of all such permits, licenses, approvals, consents and authorizations, except where the failure to so comply would not reasonably be expected to result in a Material Adverse Effect. All such permits, licenses, approvals, consents and authorizations are valid and in full force and effect, except where the failure to be valid and in full force and effect would not reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any Subsidiary has received any written notice of any proceeding relating to the revocation, suspension, modification or limitation of any such permits, licenses, approvals, consents or authorizations which, if determined adversely to the Company or such Subsidiary, would reasonably be expected to result in a Material Adverse Effect.

(p) Title to Assets. The Company and the Subsidiaries do not own any real property. The Company and the Subsidiaries have good and marketable title in all personal property owned by them that is material to the business of the Company and the Subsidiaries, in each case free and clear of all Liens, except for (i) Liens arising under any credit facility, (ii) Liens as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and the Subsidiaries and (iii) Liens for the payment of foreign, federal, state or other taxes, for which appropriate reserves have been made therefor in accordance with GAAP and, the payment of which is neither delinquent nor subject to penalties. Any real property and facilities held under lease by the Company and the Subsidiaries are held by them under valid, subsisting and enforceable leases with which the Company and the Subsidiaries are in compliance in all material respects.

(q) Intellectual Property. The Company and the Subsidiaries have, or have rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, trade secrets, inventions, copyrights, licenses and other intellectual property rights and similar rights necessary or required for use in connection with their respective businesses as described in the Prospectus and the SEC Reports and which the failure to so have could have a Material Adverse Effect (collectively, the "Intellectual Property Rights"). None of, and neither the Company nor any Subsidiary has received a notice (written or otherwise) that any of, the Intellectual Property Rights has expired, terminated or been abandoned, or is expected to expire or terminate or be abandoned, within two (2) years from the date of this Agreement, except as would not reasonably be expected to have a Material Adverse Effect. Neither the Company nor any Subsidiary has received, since the date of the latest audited financial statements included within the Prospectus and the SEC Reports, a written notice of a claim or otherwise has any knowledge that the Intellectual Property Rights violate or infringe upon the rights of any Person, except as could not have or reasonably be expected to not have a Material Adverse Effect. To the knowledge of the Company, all such Intellectual Property Rights are enforceable and there is no existing infringement by another Person of any of the Intellectual Property Rights. The Company and its Subsidiaries have taken reasonable security measures to protect the secrecy, confidentiality and value of all of their intellectual properties, except where failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(r) Insurance. The Company and the Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which the Company and the Subsidiaries are engaged, including, but not limited to, directors and officers insurance coverage. Neither the Company nor any Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business without a significant increase in cost.

(s) Transactions With Affiliates and Employees. Except as disclosed in the SEC Reports, no current or former officer, director, employee, shareholder or Affiliate of the Company or any Subsidiary, or any family member thereof, is presently a party to any transaction with the Company or any Subsidiary that would be required to be disclosed in the SEC Reports pursuant to applicable securities laws. Except as disclosed in the SEC Reports, there are no outstanding loans, advances, guarantees or other extensions of credit made by the Company or any Subsidiary to or for the benefit of any current or former officer, director, employee, shareholder or Affiliate of the Company or any Subsidiary. All related-party transactions required to be disclosed in the SEC Reports have been so disclosed. Neither the Company nor any Subsidiary is a party to any employment, consulting, severance, retention or change-in-control agreement with any executive officer or director, except as disclosed in the SEC Reports.

(t) Sarbanes-Oxley; Internal Accounting Controls. The Company and the Subsidiaries are in material compliance with any and all applicable requirements of the Sarbanes-Oxley Act of 2002 that are effective as of the date hereof, and any and all applicable rules and regulations promulgated by the Commission thereunder that are effective as of the date hereof and as of the Closing Date. The Company and the Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company and the Subsidiaries have established disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and the Subsidiaries and designed such disclosure controls and procedures to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. The Company's certifying officers have evaluated the effectiveness of the disclosure controls and procedures of the Company and the Subsidiaries as of the end of the period covered by the most recently filed periodic report under the Exchange Act (such date, the "Evaluation Date"). The Company presented in its most recently filed periodic report under the Exchange Act the conclusions of the certifying officers about the effectiveness of the disclosure controls and procedures based on their evaluations as of the Evaluation Date. Since the Evaluation Date, there have been no changes in the internal control over financial reporting (as such term is defined in the Exchange Act) of the Company and its Subsidiaries that have materially affected, or is reasonably likely to materially affect, the internal control over financial reporting of the Company and its Subsidiaries.

(u) Certain Fees. Except as set forth in the Pricing Prospectus and the Prospectus, no brokerage or finder's fees or commissions are or will be payable by the Company or any Subsidiary to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by the Transaction Documents. The Purchasers shall have no obligation with respect to any fees or with respect to any claims made by or on behalf of other Persons for fees of a type contemplated in this Section that may be due in connection with the transactions contemplated by the Transaction Documents.

(v) Investment Company. The Company is not, and is not an Affiliate of, and immediately after receipt of payment for the Securities, will not be or be an Affiliate of, an "investment company" within the meaning of the Investment Company Act of 1940, as amended. The Company shall conduct its business in a manner so that it will not become an "investment company" subject to registration under the Investment Company Act of 1940, as amended.

(w) Registration Statement Maintenance. The Company shall use commercially reasonable efforts to maintain the effectiveness of the Registration Statement and to keep the Registration Statement available for the issuance and resale of the Securities, including the Warrant Shares, until all Warrants have expired or been exercised in full.

(x) Nasdaq Listing. The Ordinary Shares are listed on The Nasdaq Capital Market under the symbol "NCT," and the Company has not received any notice from Nasdaq regarding the delisting or threatened delisting of the Ordinary Shares. The Company is in compliance in all material respects with the applicable listing and maintenance requirements of Nasdaq and is not aware of any facts or circumstances that would reasonably be expected to result in the delisting or suspension of the Ordinary Shares from Nasdaq. The issuance of the Securities contemplated hereby, including the issuance of the Warrant Shares upon exercise of the Warrants, does not violate the rules or regulations of Nasdaq and does not require shareholder approval under Nasdaq rules. The Company has taken no action designed to, or reasonably likely to have the effect of, terminating the registration of the Ordinary Shares under the Exchange Act or delisting the Ordinary Shares from Nasdaq. The Shares and Warrant Shares have been approved for listing on Nasdaq, subject only to official notice of issuance.

(y) Disclosure. The Company shall, on or before 9:00 a.m. (New York City time) on the first Trading Day immediately following the date hereof, issue a press release and/or furnish a Form 6-K or other applicable filing with the Commission reasonably disclosing the material terms of the transactions contemplated hereby. The Company confirms that neither it nor any other Person acting on its behalf has provided any Purchaser or its agents or counsel with any material non-public information regarding the Company or its Subsidiaries other than information that will be disclosed pursuant to the immediately preceding sentence. The Company understands and confirms that each Purchaser will rely on the foregoing representations in effecting transactions in securities of the Company. The Company shall not identify any Purchaser by name in any public filing or disclosure without such Purchaser's prior written consent, except as required by applicable law or Commission regulations.

(z) No Integrated Offering. Assuming the accuracy of the Purchasers' representations and warranties set forth herein, neither the Company nor any Person acting on its behalf has directly or indirectly made any offers or sales of securities nor solicited any offers to buy any security under circumstances that would require integration of the Offering with the transactions contemplated hereby for purposes of the Securities Act or Nasdaq rules.

(aa) Solvency. Based on the consolidated financial condition of the Company as of the Closing Date, after giving effect to the receipt by the Company of the proceeds from the sale of the Securities hereunder: (i) the fair value of the Company's assets exceeds the amount of its liabilities, contingent or otherwise;(ii) the present fair saleable value of the Company's assets is greater than the amount required to pay the probable liabilities of the Company on its debts as they become absolute and matured; (iii) the Company does not intend to incur, and does not believe that it will incur, debts beyond its ability to pay such debts as they become due; and (iv) the Company is not engaged in any business or transaction, and does not intend to engage in any business or transaction, for which its remaining assets would constitute unreasonably small capital. The Company is not entering into the transactions contemplated hereby with the intent to hinder, delay or defraud any creditor of the Company.

(bb) Tax Status. The Company and each Subsidiary has timely filed all material tax returns required to be filed by any governmental authority having jurisdiction over the Company or such Subsidiary, except where the failure to so file would not reasonably be expected to result in a Material Adverse Effect. The Company and each Subsidiary has paid all material taxes, assessments, governmental charges and penalties due and payable, except for any such taxes being contested in good faith and for which adequate reserves have been established in accordance with GAAP or where the failure to pay would not reasonably be expected to result in a Material Adverse Effect. There are no material unpaid taxes in any claim, audit, action, suit, proceeding or investigation pending against the Company or any Subsidiary by any governmental authority. No material tax deficiency has been asserted or, to the knowledge of the Company, threatened against the Company or any Subsidiary which has not been adequately reserved for in the financial statements included in the SEC Reports. There are no material liens for taxes upon the assets of the Company or any Subsidiary other than liens for current taxes not yet due and payable.

(cc) Accountants. Assentsure PAC, whose report on the consolidated financial statements of the Company is included in the SEC Reports, is an independent registered public accounting firm with respect to the Company within the meaning of the Securities Act and the applicable rules and regulations of the Commission and the PCAOB. To the knowledge of the Company, Assentsure PAC is duly registered with the PCAOB and is not subject to any sanction, suspension or proceeding by the PCAOB or the Commission that would reasonably be expected to impair its ability to serve as the Company's independent registered public accounting firm. The Company has not received any written notice from the PCAOB, the Commission or any governmental authority challenging the eligibility or independence of Assentsure PAC with respect to the financial statements included in the SEC Reports. The audited financial statements included in the SEC Reports have been prepared in accordance with GAAP applied on a consistent basis throughout the periods involved, except as may be otherwise specified therein.

(dd) Acknowledgment Regarding Purchasers' Purchase of Securities. The Company acknowledges and agrees that each of the Purchasers is acting solely in the capacity of an arm's length purchaser with respect to the Transaction Documents and the transactions contemplated thereby. The Company further acknowledges that no Purchaser is acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated thereby and any advice given by any Purchaser or any of their respective representatives or agents in connection with the Transaction Documents and the transactions contemplated thereby is merely incidental to the Purchasers' purchase of the Securities. The Company further represents to each Purchaser that the Company's decision to enter into this Agreement and the other Transaction Documents has been based solely on the independent evaluation of the transactions contemplated hereby by the Company and its representatives.

(ee) Acknowledgment Regarding Trading Activity. The Company acknowledges that the Purchasers may engage in ordinary course trading activities with respect to the Company's securities in compliance with applicable securities laws and regulations.

(ff) Regulation M Compliance. The Company has not, and to its knowledge no one acting on its behalf has, (i) taken, directly or indirectly, any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Securities, (ii) sold, bid for, purchased, or, paid any compensation for soliciting purchases of, any of the Securities, or (iii) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of the Company, other than, in the case of clauses (ii) and (iii), compensation paid to the Placement Agent in connection with the placement of the Securities.

(gg) Scheme or Arrangement with Shareholders. Neither the Company nor any of its Subsidiaries is a party to any scheme or arrangement through which shareholders or potential shareholders are being loaned, given or otherwise having money made available for the purchase of shares whether before, in or after the sale of Shares under this Agreement. Neither the Company nor any of its Subsidiaries is aware of any such scheme or arrangement, regardless of whether it is a party to a formal agreement.

(hh) Office of Foreign Assets Control. Neither the Company nor any Subsidiary, nor, to the Company's knowledge, any director, officer, agent, employee or Affiliate of the Company or any Subsidiary is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC").

(ii) Certificates. On the Closing Date, the Placement Agent shall have received certificates in substantially the same form as those issued to the underwriters in connection with the Company's initial public offering, including (i) a certificate from the Chief Executive Officer and Chief Financial Officer of the Company (the "Officers' Certificate"); and (ii) a certificate signed by the Secretary of the Company (the "Secretary's Certificate").

(jj) Money Laundering. The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, applicable money laundering statutes and applicable rules and regulations thereunder (collectively, the "Money Laundering Laws"), and no Action or Proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Company or any Subsidiary, threatened.

(kk) Foreign Private Issuer. The Company is a "foreign private issuer" as defined in Rule 405 promulgated under the Securities Act.

3.2 Representations and Warranties of the Purchasers. Each Purchaser, for itself and for no other Purchaser, hereby represents and warrants as of the date hereof and as of the Closing Date to the Company as follows (unless as of a specific date therein, in which case they shall be accurate as of such date):

(a) Organization; Authority. Such Purchaser is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, with full power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution, delivery and performance by such Purchaser of the Transaction Documents to which it is a party have been duly authorized by all necessary corporate, partnership, limited liability company or similar action on the part of such Purchaser. Each Transaction Document to which such Purchaser is a party has been duly executed by such Purchaser and, when delivered by such Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of such Purchaser, enforceable against such Purchaser in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general equitable principles.

(b) Understandings or Arrangements. Such Purchaser is acquiring the Securities as principal for its own account and has no direct or indirect arrangement or understanding with any other Person to distribute or regarding the distribution of the Securities in violation of the Securities Act. Such Purchaser is not purchasing the Securities as a result of any advertisement, article, notice or other communication regarding the Securities published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or meeting.

(c) Purchaser Status. At the time such Purchaser was offered the Securities, it was, and as of the date hereof it is, an "accredited investor" as defined in Rule 501(a) under the Securities Act.

(d) Experience of Such Purchaser. Such Purchaser, either alone or together with its representatives, has such knowledge, sophistication and experience in financial and business matters as to be capable of evaluating the merits and risks of the prospective investment in the Securities, and has so evaluated the merits and risks of such investment. Such Purchaser is able to bear the economic risk of an investment in the Securities and, at the present time, is able to afford a complete loss of such investment.

(e) Access to Information. Such Purchaser acknowledges that it has had the opportunity to review the Transaction Documents (including all exhibits and schedules thereto), the Prospectus and the SEC Reports and has been afforded, (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Securities and the merits and risks of investing in the Securities; (ii) access to information about the Company and its financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment. Such Purchaser acknowledges and agrees that neither the Placement Agents nor any Affiliate of the Placement Agents has provided such Purchaser with any information or advice with respect to the Securities nor is such information or advice necessary or desired. Neither the Placement Agents nor any Affiliate has made or makes any representation as to the Company or the quality of the Securities and the Placement Agents and any Affiliate may have acquired non-public information with respect to the Company which such Purchaser agrees need not be provided to it. In connection with the issuance of the Securities to such Purchaser, neither the Placement Agents nor any of its Affiliates has acted as a financial advisor or fiduciary to such Purchaser.

(f) Certain Transactions and Confidentiality. Other than consummating the transactions contemplated hereunder, such Purchaser has not, nor has any Person acting on behalf of or pursuant to any understanding with such Purchaser, directly or indirectly executed any purchases or sales, including Short Sales, of the securities of the Company during the period commencing as of the time that such Purchaser first received a term sheet (written or oral) from the Company or any other Person representing the Company setting forth the material terms of the transactions contemplated hereunder and ending immediately prior to the execution hereof. Notwithstanding the foregoing, in the case of a Purchaser that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Purchaser's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Purchaser's assets, the representation set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Securities covered by this Agreement. Other than to other Persons party to this Agreement or to such Purchaser's representatives, including, without limitation, its officers, directors, partners, legal and other advisors, employees, agents and Affiliates, such Purchaser has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction). Notwithstanding the foregoing, for the avoidance of doubt, nothing contained herein shall constitute a representation or warranty, or preclude any actions, with respect to locating or borrowing shares in order to effect Short Sales or similar transactions in the future.

(g) No Conflicts. The execution, delivery and performance by such Purchaser of the Transaction Documents to which such Purchaser is a party and the consummation by such Purchaser of the transactions contemplated hereby and thereby will not: (i) conflict with or violate any provision of such Purchaser's organizational documents; (ii) violate any Applicable Law; or (iii) result in a breach of any agreement to which such Purchaser is a party, except, in the case of clauses (ii) and (iii), where such conflict, violation or breach would not reasonably be expected to materially impair such Purchaser's ability to perform its obligations hereunder.

(h) Reliance. Such Purchaser has relied solely upon the SEC Reports, the Registration Statement, the Prospectus and independent investigations made by such Purchaser and its representatives in making its decision to purchase the Securities. Such Purchaser acknowledges that neither the Company nor the Placement Agent nor any of their respective Affiliates or representatives has made any representation or warranty to such Purchaser other than as expressly set forth in the Transaction Documents.

(i) No Governmental Review. Such Purchaser understands that no United States federal or state agency or any other governmental authority has passed upon or made any recommendation or endorsement of the Securities or the fairness or suitability of the investment in the Securities.

(j) Residency. The residence or principal place of business of such Purchaser is as set forth under such Purchaser's name on the signature pages attached hereto.

(k) Short Sales. Such Purchaser represents and warrants that neither it nor any Affiliate acting on its behalf nor any Person acting pursuant to any understanding with such Purchaser has engaged in any Short Sales involving the Company's securities prior to the public announcement of the Offering.

(l) No General Solicitation. Such Purchaser did not learn of the Offering through any form of general solicitation or general advertising prohibited under the Securities Act.

The Company acknowledges and agrees that the representations and warranties contained in this Section 3.2 shall not modify, amend or affect such Purchaser's right to rely on the Company's representations and warranties contained in this Agreement or any other Transaction Document. Notwithstanding the foregoing, nothing contained herein shall prohibit any Purchaser from engaging in customary securities lending, borrowing or hedging activities in compliance with applicable securities laws and Nasdaq rules following the public disclosure of the Offering.

ARTICLE IV

OTHER AGREEMENTS OF THE PARTIES

4.1 Warrant Shares. If all or any portion of a Warrant is exercised at a time when there is an effective registration statement to cover the issuance or resale of the Warrant Shares or if the Warrant is exercised via cashless exercise or zero exercise price option, the Warrant Shares issued pursuant to any such exercise shall be issued free of all legends. If at any time following the date hereof the Registration Statement (or any subsequent registration statement registering the sale or resale of the Warrant Shares) is not effective or is not otherwise available for the sale or resale of the Warrant Shares, the Company shall immediately notify the holders of the Warrants in writing that such registration statement is not then effective and thereafter shall promptly notify such holders when the registration statement is effective again and available for the sale or resale of the Warrant Shares (it being understood and agreed that the foregoing shall not limit the ability of the Company to issue, or any Purchaser to sell, any of the Warrant Shares in compliance with applicable federal and state securities laws). The Company shall use its reasonable efforts to keep a registration statement (including the Registration Statement) registering the issuance or resale of the Warrant Shares effective during the term of the Warrants.

4.2 Furnishing of Information. Until the earliest of the time that (i) no Purchaser owns Securities or (ii) the Warrants have expired, the Company covenants to use its reasonable efforts to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act even if the Company is not then subject to the reporting requirements of the Exchange Act.

4.3 Integration. The Company shall not sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that would be integrated with the offer or sale of the Securities for purposes of the rules and regulations of any Trading Market such that it would require shareholder approval prior to the closing of such other transaction unless shareholder approval is obtained before the closing of such subsequent transaction.

4.4 Securities Laws Disclosure; Publicity. The Company shall (a) by the Disclosure Time, issue a press release disclosing the material terms of the transactions contemplated hereby, and (b) file a Report of Foreign Private Issuer on Form 6-K, including the Transaction Documents as exhibits thereto, with the Commission within the time required by the Exchange Act. From and after the issuance of such press release, the Company represents to the Purchasers that it shall have publicly disclosed all material, non-public information delivered to any of the Purchasers by the Company or any of its Subsidiaries, or any of their respective officers, directors, employees or agents in connection with the transactions contemplated by the Transaction Documents. In addition, effective upon the issuance of such press release, the Company acknowledges and agrees that any and all confidentiality or similar obligations under any agreement, whether written or oral, between the Company, any of its Subsidiaries or any of their respective officers, directors, agents, employees or Affiliates on the one hand, and any of the Purchasers or any of their Affiliates on the other hand, shall terminate. The Company and each Purchaser shall consult with each other in issuing any other press releases with respect to the transactions contemplated hereby, and neither the Company nor any Purchaser shall issue any such press release nor otherwise make any such public statement without the prior written consent of the Company, with respect to any press release of any Purchaser, or without the prior written consent of each Purchaser, with respect to any press release of the Company, which consent shall not unreasonably be withheld or delayed, except if such disclosure is required by law, in which case the disclosing party shall promptly provide the other party with prior notice of such public statement or communication. Notwithstanding the foregoing, the Company shall not publicly disclose the name of any Purchaser, or include the name of any Purchaser in any filing with the Commission or any regulatory agency or Trading Market, without the prior written consent of such Purchaser, except to the extent such disclosure is required by law or Trading Market regulations, in which case the Company shall provide the Purchasers with prior notice of such disclosure permitted pursuant to this sentence.

4.5 Shareholder Rights Plan. No claim will be made or enforced by the Company or, with the consent of the Company, any other Person, that any Purchaser is an "Acquiring Person" under any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or similar anti-takeover plan or arrangement in effect or hereafter adopted by the Company, or that any Purchaser could be deemed to trigger the provisions of any such plan or arrangement, by virtue of receiving Securities under the Transaction Documents or under any other agreement between the Company and the Purchasers.

4.6 Non-Public Information. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents, which shall be disclosed pursuant to Section 4.4, the Company covenants and agrees that neither it, nor any other Person acting on its behalf will provide any Purchaser or its agents or counsel with any information that constitutes, or the Company reasonably believes constitutes, material non-public information, unless prior thereto such Purchaser shall have consented to the receipt of such information and agreed with the Company to keep such information confidential. The Company understands and confirms that each Purchaser shall be relying on the foregoing covenant in effecting transactions in securities of the Company. To the extent that the Company, any of its Subsidiaries, or any of their respective officers, directors, agents, employees or Affiliates delivers any material, non-public information to a Purchaser without such Purchaser's consent, the Company hereby covenants and agrees that such Purchaser shall not have any duty of confidentiality to the Company, any of its Subsidiaries, or any of their respective officers, directors, agents, employees or Affiliates, or a duty to the Company, any of its Subsidiaries or any of their respective officers, directors, agents, employees or Affiliates not to trade on the basis of, such material, non-public information, provided that the Purchaser shall remain subject to Applicable Law. To the extent that any notice provided pursuant to any Transaction Document constitutes, or contains, material, non-public information regarding the Company or any Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Report of Foreign Private Issuer on Form 6-K. The Company understands and confirms that each Purchaser shall be relying on the foregoing covenant in effecting transactions in securities of the Company.

4.7 Use of Proceeds. The Company shall use the net proceeds from the sale of the Securities hereunder for working capital purposes and shall not use such proceeds: (a) for the satisfaction of any portion of the Company's debt (other than payment of trade payables in the ordinary course of the Company's business and prior practices), (b) for the redemption of any Ordinary Shares or Ordinary Shares Equivalents, (c) for the settlement of any outstanding litigation or (d) in violation of FCPA or OFAC regulations.

4.8 Indemnification of Purchasers. The Company will indemnify and hold each Purchaser and its directors, officers, shareholders, members, partners, employees and agents (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title), each Person who controls such Purchaser (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, shareholders, agents, members, partners or employees (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title) of such controlling persons (each, a "Purchaser Party") harmless from any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorneys' fees and costs of investigation that any such Purchaser Party may suffer or incur as a result of or relating to (a) any breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement or in the other Transaction Documents or (b) any action instituted against the Purchaser Parties in any capacity (including a Purchaser Party's status as an investor), or any of them or their respective Affiliates, by the Company or any stockholder of the Company who is not an Affiliate of such Purchaser Party, arising out of or relating to any of the transactions contemplated by the Transaction Documents. For the avoidance of doubt, the indemnification provided herein is intended to, and shall also cover, direct claims brought by the Company against the Purchaser Parties; provided, however, that such indemnification shall not cover any loss, claim, damage or liability to the extent it is finally judicially determined to be attributable to any Purchaser Party's breach of any of the representations, warranties, covenants or agreements made by such Purchaser Party in any Transaction Document or any conduct by a Purchaser Party which is finally judicially determined to constitute fraud, gross negligence or willful misconduct. If any action shall be brought against any Purchaser Party in respect of which indemnity may be sought pursuant to this Agreement, such Purchaser Party shall promptly notify the Company in writing, and, except with respect to direct claims brought by the Company, the Company shall have the right to assume the defense thereof with counsel of its own choosing reasonably acceptable to the Purchaser Party. Any Purchaser Party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Purchaser Party except to the extent that (i) the employment thereof has been specifically authorized by the Company in writing, (ii) the Company has failed after a reasonable period of time to assume such defense and to employ counsel or (iii) in such action there is, in the reasonable opinion of counsel to the applicable Purchaser Party (which may be internal counsel), a material conflict on any material issue between the position of the Company and the position of such Purchaser Party, in which case the Company shall be responsible for the reasonable fees and expenses of no more than one such separate counsel. The Company will not be liable to any Purchaser Party under this Agreement for any settlement by a Purchaser Party effected without the Company's prior written consent, which shall not be unreasonably withheld or delayed. In addition, if any Purchaser Party takes actions to collect amounts due under any Transaction Documents or to enforce the provisions of any Transaction Documents, then the Company shall pay the costs incurred by such Purchaser Party for such collection, enforcement or action, including, but not limited to, attorneys' fees and disbursements. The indemnification and other payment obligations required by this Section 4.8 shall be made by periodic payments of the amount thereof during the course of the investigation, defense, collection, enforcement or action, as and when bills are received or are incurred; provided, that if any Purchaser Party is finally judicially determined not to be entitled to indemnification or payment under this Section 4.8 such Purchaser Party shall promptly reimburse the Company for any payments that are advanced under this sentence. The indemnity agreements contained herein shall be in addition to any cause of action or similar right of any Purchaser Party against the Company or others and any liabilities the Company may be subject to pursuant to law.

4.9 Reservation of Shares. So long as any of the Warrants remain outstanding, the Company shall take all action necessary to at all times have authorized, and reserved from its duly authorized share capital, no less than the maximum number of Warrant Shares issuable upon exercise of the Warrants (without taking into account any limitations on the exercise of the Warrants set forth in the Warrants) not yet issued.

4.10 Listing of Ordinary Shares. The Company hereby agrees to use commercially reasonable efforts to maintain the listing or quotation of the Ordinary Shares on the Trading Market on which it is currently listed, and prior to the Closing, the Company shall apply to list or quote all of the Shares and Warrant Shares on such Trading Market and promptly secure the listing of all of the Shares and Warrant Shares on such Trading Market. The Company further agrees, if the Company applies to have the Ordinary Shares traded on any other Trading Market, it will then include in such application all of the Shares and Warrant Shares, and will take such other action as is necessary to cause all of the Shares and Warrant Shares to be listed or quoted on such other Trading Market as promptly as possible. The Company will then take all action reasonably necessary to continue the listing and trading of its Ordinary Shares on a Trading Market and will comply in all material respects with the Company's reporting, filing and other obligations under the bylaws or rules of the Trading Market. The Company agrees to maintain the eligibility of the Ordinary Shares for electronic transfer through the Depository Trust Company or another established clearing corporation, including, without limitation, by timely payment of fees to the Depository Trust Company or such other established clearing corporation in connection with such electronic transfer.

4.11 Participation Right. Until the first anniversary of the Closing Date, neither the Company nor any of its Subsidiaries shall, directly or indirectly, effect any direct, or indirect, issuance, offer, sale, grant of any option or right to purchase, or otherwise disposal of any equity security or any equity equivalent security, any convertible securities, any debt, any preferred stock or any purchase rights ("Subsequent Placement") unless the Company shall have first complied with this Section 4.11. The Company acknowledges and agrees that the right set forth in this Section 4.11 is a right granted by the Company, separately, to each Purchaser.

(a) At least one Trading Day prior to any proposed or intended Subsequent Placement, the Company shall deliver to each Purchaser a written notice (each such notice, a "Pre-Notice"), which Pre-Notice shall not contain any information (including, without limitation, material, non-public information) other than: (A) if the proposed Offer Notice (as defined below) constitutes or contains material, non-public information, a statement asking whether such Purchaser is willing to accept material non-public information or (B) if the proposed Offer Notice does not constitute or contain material, non-public information, (x) a statement that the Company proposes or intends to effect a Subsequent Placement, (y) a statement that the statement in clause (x) above does not constitute material, non-public information and (z) a statement informing such Purchaser that it is entitled to receive an Offer Notice (as defined below) with respect to such Subsequent Placement upon its written request. Upon the written request of a Purchaser within one (1) Trading Day after the Company's delivery to such Purchaser of such Pre-Notice, and only upon a written request by such Purchaser, the Company shall promptly, but no later than one (1) Trading Day after such request, deliver to such Purchaser an irrevocable written notice (the "Offer Notice") of any proposed or intended issuance or sale or exchange (the "Offer") of the securities being offered (the "Offered Securities") in a Subsequent Placement, which Offer Notice shall (A) identify and describe the Offered Securities, (B) describe the price and other terms upon which they are to be issued, sold or exchanged, and the number or amount of the Offered Securities to be issued, sold or exchanged, (C) identify the Persons (if known) to which or with which the Offered Securities are to be offered, issued, sold or exchanged and (D) offer to issue and sell to or exchange with such Purchaser in accordance with the terms of the Offer such Purchaser's pro rata portion of 30% of the Offered Securities, provided that the number of Offered Securities which such Purchaser shall have the right to subscribe for under this Section 4.11 shall be (x) based on such Purchaser's pro rata portion of the aggregate number of Shares purchased hereunder by all Purchasers (the "Basic Amount"), and (y) with respect to each Purchaser that elects to purchase its Basic Amount, any additional portion of the Offered Securities attributable to the Basic Amounts of other Purchasers as such Purchaser shall indicate it will purchase or acquire should the other Purchasers subscribe for less than their Basic Amounts (the "Undersubscription Amount"), which process shall be repeated until each Purchaser shall have an opportunity to subscribe for any remaining Undersubscription Amount.

(b) The restrictions contained in this Section 4.11 shall not apply in connection with the Exempt Issuance.

(c) Notwithstanding the foregoing, to the extent that the exercise of any Purchaser's participation right set forth in this Section 4.11 would result in such Purchaser and the other Attribution Parties (as defined in the Warrant) exceeding the Maximum Percentage (as defined in the Warrant), then the Purchaser shall not be entitled to exercise such participation right to the extent of the Maximum Percentage (and shall not be entitled to beneficial ownership of such Class A Ordinary Shares as a result of such participation right to the extent of any such excess).

4.12 Equal Treatment of Purchasers. No consideration (including any modification of any Transaction Document) shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of the Transaction Documents unless the same consideration is also offered to all of the parties to the Transaction Documents. For clarification purposes, this provision constitutes a separate right granted to each Purchaser by the Company and negotiated separately by each Purchaser, and is intended for the Company to treat the Purchasers as a class and shall not in any way be construed as the Purchasers acting in concert or as a group with respect to the purchase, disposition or voting of Securities or otherwise.

4.13 Certain Transactions and Confidentiality. Each Purchaser, severally and not jointly with the other Purchasers, covenants that neither it nor any Affiliate acting on its behalf or pursuant to any understanding with it will execute any purchases or sales, including Short Sales of any of the Company's securities during the period commencing with the execution of this Agreement and ending at such time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release as described in Section 4.4. Each Purchaser, severally and not jointly with the other Purchasers, covenants that until such time as the transactions contemplated by this Agreement are publicly disclosed by the Company pursuant to the initial press release as described in Section 4.4, such Purchaser will maintain the confidentiality of the existence and terms of this transaction and the information included in the Disclosure Schedules. Notwithstanding the foregoing and notwithstanding anything contained in this Agreement to the contrary, the Company expressly acknowledges and agrees that (i) no Purchaser makes any representation, warranty or covenant hereby that it will not engage in effecting transactions in any securities of the Company after the time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release as described in Section 4.4, (ii) no Purchaser shall be restricted or prohibited from effecting any transactions in any securities of the Company in accordance with applicable securities laws from and after the time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release as described in Section 4.4 and (iii) no Purchaser shall have any duty of confidentiality or duty not to trade in the securities of the Company to the Company or its Subsidiaries after the issuance of the initial press release as described in Section 4.4. Notwithstanding the foregoing, in the case of a Purchaser that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Purchaser's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Purchaser's assets, the covenant set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Securities covered by this Agreement.

4.14 Exercise Procedures. The form of Notice of Exercise included in the Warrants set forth the totality of the procedures required of the Purchasers in order to exercise the Warrants. No additional legal opinion, other information or instructions shall be required of the Purchasers to exercise their Warrants. Without limiting the preceding sentences, no ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise form be required in order to exercise the Warrants. The Company shall honor exercises of the Warrants and shall deliver Warrant Shares in accordance with the terms, conditions and time periods set forth in the Transaction Documents.

4.15 Acknowledgment of Dilution. The Company acknowledges that the issuance of the Securities may result in dilution of the outstanding Ordinary Shares, which dilution may be substantial under certain market conditions. The Company further acknowledges that its obligations under the Transaction Documents, including, without limitation, its obligation to issue the Shares and Warrant Shares pursuant to the Transaction Documents, are unconditional and absolute and not subject to any right of set off, counterclaim, delay or reduction, regardless of the effect of any such dilution or any claim the Company may have against any Purchaser and regardless of the dilutive effect that such issuance may have on the ownership of the other stockholders of the Company.

ARTICLE V

MISCELLANEOUS

5.1 Termination. This Agreement may be terminated by any Purchaser, as to such Purchaser's obligations hereunder only and without any effect whatsoever on the obligations between the Company and the other Purchasers, by written notice to the other parties, if the Closing has not been consummated on or before the fifth (5^{th}) Trading Day following the date hereof; provided, however, that no such termination will affect the right of any party to sue for any breach by any other party (or parties).

5.2 Fees and Expenses. Except as expressly set forth in the Transaction Documents to the contrary, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement. The Company shall be responsible for the payment of any placement agent's fees, financial advisory fees, transfer agent fees, Depositary Fees, DTC fees or broker's commissions (other than for Persons engaged by any Purchaser) relating to or arising out of the transactions contemplated hereby (including, without limitation, (x) any fees or commissions payable to the Placement Agents, who are the Company's sole placement agents in connection with the transactions contemplated by this Agreement and (y) any fees required for same-day processing of any instruction letter delivered by the Company and any exercise notice delivered by a Purchaser, and any stamp taxes and other taxes and duties levied in connection with the delivery of any Securities to the Purchasers. The Company shall pay, and hold each Purchaser harmless against, any liability, loss or expense (including, without limitation, reasonable attorneys' fees and out-of-pocket expenses) arising in connection with any claim relating to any such payment. Except as otherwise set forth in the Transaction Documents, each party to this Agreement shall bear its own expenses in connection with the sale of the Securities to the Purchasers.

5.3 Entire Agreement. The Transaction Documents, together with the exhibits and schedules thereto, the Prospectus, contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

5.4 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of: (a) the time of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment at the email address as set forth on the signature pages attached hereto at or prior to 5:30 p.m. (New York City time) on a Trading Day, (b) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment at the email address as set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (c) the second (2^{nd}) Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto. To the extent that any notice provided pursuant to any Transaction Document constitutes, or contains, material, non-public information regarding the Company or any Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Report on Form 6-K.

5.5 Amendments; Waivers. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the Company and Purchasers which purchased (a) if on or prior to the Closing Date, 100% or (b) if after the Closing Date, at least 50.1%, as applicable, in interest of the Shares based on the initial Subscription Amounts hereunder or, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought, provided that if any amendment, modification or waiver disproportionately and adversely impacts a Purchaser (or group of Purchasers), the consent of such disproportionately impacted Purchaser (or group of Purchasers) shall also be required. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right. Any proposed amendment or waiver that disproportionately, materially and adversely affects the rights and obligations of any Purchaser relative to the comparable rights and obligations of the other Purchasers shall require the prior written consent of such adversely affected Purchaser. Any amendment effected in accordance with this Section 5.5 shall be binding upon each Purchaser and holder of Securities and the Company.

5.6 Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

5.7 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of each Purchaser (other than by merger). Any Purchaser may assign any or all of its rights under this Agreement to any Person to whom such Purchaser assigns or transfers any Securities, provided that such transferee agrees in writing to be bound, with respect to the transferred Securities, by the provisions of the Transaction Documents that apply to the "Purchasers."

5.8 No Third-Party Beneficiaries. The Placement Agents shall be the third party beneficiary of the representations and warranties of the Company in Section 3.1 and the representations and warranties of the Purchasers in Section 3.2. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, except as otherwise set forth in Section 4.8 and this Section 5.8

5.9 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal Proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any Action or Proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such Action or Proceeding is improper or is an inconvenient venue for such Proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such Action or Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If any party shall commence an Action or Proceeding to enforce any provisions of the Transaction Documents, then, in addition to the obligations of the Company under Section 4.8, the prevailing party in such Action or Proceeding shall be reimbursed by the non-prevailing party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such Action or Proceeding.

5.10 Survival. The representations and warranties contained herein shall survive the Closing and the delivery of the Securities.

5.11 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

5.12 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

5.13 Rescission Rights. If the Company fails to deliver Warrant Shares to a Purchaser upon exercise of any Warrants within the time period required under the applicable Warrant, such Purchaser shall have the right, by written notice to the Company, to rescind such exercise with respect to the undelivered Warrant Shares; provided, however, that such Purchaser shall concurrently return or cause to be returned to the Company any Warrant Shares previously delivered in connection with such rescinded exercise, if any, and the Company shall promptly restore such Purchaser's right to acquire such Warrant Shares pursuant to the terms of the applicable Warrant. The rights set forth in this Section 5.13 shall be the sole and exclusive rescission rights of the Purchasers with respect to any exercise of the Warrants under the Transaction Documents.

5.14 Replacement of Securities. If any certificate or instrument evidencing any Securities is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof (in the case of mutilation), or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction. The applicant for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs (including customary indemnity) associated with the issuance of such replacement Securities

5.15 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of the Purchasers and the Company will be entitled to specific performance under the Transaction Documents. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in the Transaction Documents and hereby agree to waive and not to assert in any Action for specific performance of any such obligation the defense that a remedy at law would be adequate.

5.16 Payment Set Aside. To the extent that the Company makes a payment or payments to any Purchaser pursuant to any Transaction Document or a Purchaser enforces or exercises its rights thereunder, and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to the Company, a trustee, receiver or any other Person under any law (including, without limitation, any bankruptcy law, state or federal law, common law or equitable cause of action), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

5.17 Independent Nature of Purchasers' Obligations and Rights. The obligations of each Purchaser under any Transaction Document are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance or non-performance of the obligations of any other Purchaser under any Transaction Document. Nothing contained herein or in any other Transaction Document, and no action taken by any Purchaser pursuant hereto or thereto, shall be deemed to constitute the Purchasers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Documents. Each Purchaser shall be entitled to independently protect and enforce its rights including, without limitation, the rights arising out of this Agreement or out of the other Transaction Documents, and it shall not be necessary for any other Purchaser to be joined as an additional party in any Proceeding for such purpose. Each Purchaser has been represented by its own separate legal counsel in its review and negotiation of the Transaction Documents. The Company has elected to provide all Purchasers with the same terms and Transaction Documents for the convenience of the Company and not because it was required or requested to do so by any of the Purchasers. It is expressly understood and agreed that each provision contained in this Agreement and in each other Transaction Document is between the Company and a Purchaser, solely, and not between the Company and the Purchasers collectively and not between and among the Purchasers.

5.19 Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

5.20 Construction. The parties agree that each of them and/or their respective counsel have reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments thereto. In addition, each and every reference to share prices and Ordinary Shares in any Transaction Document shall be subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Ordinary Shares that occur after the date of this Agreement.

5.21 Sales During Pre-Settlement Period. Notwithstanding anything herein to the contrary, if at any time on or after the time of execution of this Agreement by the Company and an applicable Purchaser, through, and including the time immediately prior to the Closing (the "Pre-Settlement Period"), such Purchaser sells to any Person all, or any portion, of any Shares to be issued hereunder to such Purchaser at the Closing (collectively, the "Pre-Settlement Shares"), such Purchaser shall, automatically hereunder (without any additional required actions by such Purchaser or the Company), be deemed to be unconditionally bound to purchase, and the Company shall be deemed unconditionally bound to sell, such Pre-Settlement Shares to such Purchaser at the Closing; provided, that the Company shall not be required to deliver any Pre-Settlement Shares to such Purchaser prior to the Company's receipt of the purchase price of such Pre-Settlement Shares hereunder; and provided further that the Company hereby acknowledges and agrees that the forgoing shall not constitute a representation or covenant by such Purchaser as to whether or not during the Pre-Settlement Period such Purchaser shall sell any Shares to any Person and that any such decision to sell any Shares by such Purchaser shall be made, in the sole discretion of such Purchaser, at the time such Purchaser elects to effect any such sale, if any.

5.22 **WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.**

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

INTERCONT (CAYMAN) LIMITED

By: _____
Name:
Title:

Address for Notice:

With a copy to (which shall not constitute notice):

Jun He Law Offices LLC

Suite 1919, 630 Fifth Avenue

New York, NY 10111

Attention: Lan Lou, Esq.

Tel: (917) 661-8175

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK SIGNATURE PAGE FOR PURCHASER FOLLOWS]

[PURCHASER SIGNATURE PAGES TO INTERCONT (CAYMAN) LIMITED

SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

Name of Purchaser: _____

Signature of Authorized Signatory of Purchaser: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Email Address of Authorized Signatory: _____

Address for Notice to Purchaser:

Address for Delivery of Securities to Purchaser (if not same as address for notice):

Subscription Amount: US$[●]

Number of Units: [●]

Class A Ordinary Shares Included in the Units: [●]

Warrants Included in the Units Purchased: [●]

EIN Number: _____

[*PURCHASER SIGNATURE PAGES TO SECURITIES PURCHASE AGREEMENT*]

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the inclusion in the Registration Statement on Form F-1 of Intercont (Cayman) Limited (the "Company") of our report dated October 30, 2025, with respect to our audits of the Company's combined and consolidated financial statements as of June 30, 2025 and 2024 and for each of the three years in the period ended June 30, 2025, which appears in the Prospectus as part of the Registration Statement. Our opinion includes emphasis of matters paragraphs relating to going concern and related party transactions.

We also consent to the reference to our Firm under the caption "Experts" in such Prospectus.

/s/ UHY LLP
New York, New York

June 8, 2026

CALCULATION OF FILING FEE TABLES

F-1

Intercont (Cayman) Limited

Table 1: Newly Registered and Carry Forward Securities

Line Item Type	Security Type	Security Class Title	Notes	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
		Newly Registered Securities							
Fees to be Paid	Equity	Units, each consisting of:		457(o)		$	$ 6,320,000.00	0.0001381	$ 872.79
Fees to be Paid	Equity	(i) One Class A Ordinary Share and	(1)	Other				0.0001381	0.00
Fees to be Paid	Equity	(ii) One Warrant to Purchase Class A Ordinary Share and	(2)	Other				0.0001381	0.00
Fees to be Paid	Equity	Class A Ordinary Shares issuable upon exercise of the Warrants	(3)	457(o)		$	$ 6,952,000.00	0.0001381	$ 960.07
						Total Offering Amounts:	$13,272,000.00		1,832.86
						Total Fees Previously Paid:			0.00
						Total Fee Offsets:			0.00
						Net Fee Due:			$ 1,832.86

Offering Note(s)

(1) No separate fee is required pursuant to Rule 457(i) under the Securities Act.

(2) No separate fee is required pursuant to Rule 457(i) under the Securities Act.

(3) As estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(g) under the Securities Act, the proposed maximum offering price of the Class A Ordinary Shares issuable upon exercise of the Warrants included in the Units that are proposed to be sold in the offering is $6,952,000, as Warrant is exercisable at the exercise price equal to $0.869 per share and the maximum number of Class A Ordinary Shares upon cash exercise is 8,000,000.

However, a holder of the Warrants may also effect the zero exercise price option at any time while the Warrants are outstanding. The aggregate number of Class A Ordinary Shares issuable in such zero exercise price option pursuant to any given notice of exercise electing to effect a zero exercise price option under a Warrant shall be up to 16,000,000. We do not expect to receive any proceeds from the zero exercise price option of the Warrants because it is highly unlikely that a holder of the Warrants would elect to exercise the Warrants by paying cash or via cashless exercise in lieu of the zero exercise price option. The maximum number of Class A Ordinary Shares issuable under all Warrants (including the zero exercise price option) shall not exceed 16,000,000. As such, holders of the Warrants may elect to be issued up to 16,000,000 Class A Ordinary Shares upon the zero exercise price option.