
RISK FACTORS

Potential investors of the Placing Shares should carefully consider all of the information set out in this prospectus and, in particular, the following risks and special considerations associated with an investment in the Placing Shares before making any investment decision in relation to the Placing Shares.

RISKS RELATING TO OUR LARGEST CUSTOMER

We generate a significant position of our revenue from Customer A and any decrease or loss of business from Customer A could adversely and substantially affect our operations and financial conditions

During the years ended 31 December 2013 and 2014 and the six months ended 30 June 2015, the revenue contributed by Customer A accounted for approximately HK\$110.7 million, HK\$97.7 million and HK\$37.9 million respectively, which accounted for approximately 81.6%, 72.5% and 65.9% of our total revenue for the corresponding periods. Although the percentage of our Group's total revenue attributable to Customer A had decreased over the two years ended 31 December 2014 and had further decreased in the six months ended 30 June 2015 and we had made considerable effort to diversify our customer base and attract new customers, we expect to continue to derive a significant amount of our revenue from Customer A in the near future. However, there is no assurance that there will be no deterioration in our relationship with Customer A or it will not terminate the service agreements with our Group in the future. There is no guarantee that we will be able to renew the service agreements with Customer A in a timely manner. Any change or deterioration in our relationship with Customer A may cause a significant adverse effect to our business, financial condition and results of operations. As such, should there be any adverse development related to Customer A's operations or any other reasons resulting in the termination of our business relationship with Customer A, our business, financial condition and results of operation would be adversely affected.

Even if we manage to secure other reputable customers, it would take time and resources for us to develop the relationship with the new customers, including the reallocation of the human resources (including relocating and training staff to cope with the requirements of new customers or be familiar with them), adapting the systems and procedures to meet the requirements of the new customers. If we cannot secure other reputable customers, our business performance and financial results will be adversely affected.

We are dependent on our customers' business performance, in particular Customer A, in Hong Kong

As a logistics service provider in Hong Kong, we are primarily engaged in providing services to our customers to serve their needs along their supply chains. Our business performance will therefore, to a large extent, be affected by our customers' business performance and developments in Hong Kong. If our customers' sales in Hong Kong decline, such decline may likely lead to a corresponding decrease in demand for our logistics services. Adverse developments in our customers' business performance in Hong Kong could therefore materially and adversely affect our business, financial condition and results of operations.

RISK FACTORS

In particular, our Company is dependent on the business performance of Customer A, our largest customer. Customer A is principally engaged in the sale of FMCG which include (i) baby and family care products, such as diapers and tissues; (ii) household products, such as laundry detergent and softeners; (iii) beauty products, such as cosmetics and face cleanser; and (iv) health and grooming products, such as toothpaste and razor blades. These types of products are generally sold in supermarkets, grocery stores, drug stores and department stores. Our Directors believe that the poor market sentiment driven by the Occupy Central movement and the change in the government policy with regard to the limitation of PRC residents to visit Hong Kong may affect the financial performance of Customer A as Customer A has to take swift marketing strategies to respond to such poor market sentiment in the sale of their products in Hong Kong, which would in turn affect the performance of our Company.

Any global economic change or change in the internal policies of Customer A would adversely affect our operations and financial results

As a multi-national consumer goods company, Customer A's operations and performance depend significantly on global and regional economic conditions of the place or regions where its products are sold. Uncertainty about global and regional economic conditions poses a risk to Customer A, who may postpone the development of its business development or product development, change in the business strategy of its products, for instance, with regard to its distribution channel and geographical coverage, which could require less of our services or even cease business relationship with us, and thus materially affect our business and performance.

Furthermore, our performance depends on consumer preferences to Customer A's brands and products and whether the brands can correspond to the changing market trends. Business and marketing strategies adopted by Customer A and its ability to manage and develop their brands and products are hence crucial to our future development. As we do not have any direct control over the decisions on the type, style and design of the products of Customer A and the promotional and business strategies of Customer A, there is no assurance that such brands or products will continue to suit general consumers' taste and thus we cannot assure the marketability of the brands that Customer A carries and that such brands will continue to attract customers and generate sales. If Customer A fails to develop brands to capture the changes on customer's purchasing habits or preferences or in market trends or formulate effective marketing strategies to maintain the marketability of the brands, and that these brands are no longer appealing to customers, our performance and financial results could be adversely affected.

Termination of service agreements with Customer A and other major customers would adversely affect our operations and financial results

Our current service agreements with Customer A will expire in June 2016, and one of which contained an option exercisable by us to renew the service agreement but subject to further negotiation on the terms thereof. However, there is a termination clause stated in the service agreements that Customer A may terminate the service agreements with us and the notice period ranges from 30 to 60 calendar days. Save as disclosed above, our service agreements with other major customers are usually of terms from two to three years with termination clauses allowing these major customers to terminate the respective service agreement with us subject to at least 30 days' to six months' written notice. There is no assurance that our service agreements with the Customer A and other major customers will be renewed or will not be terminated.

RISK FACTORS

In the event that Customer A or any of the major customers does not renew the service agreements with us or terminate the service agreements, we cannot assure that we can successfully find new customers or enter into any new sales arrangements within the new customers a short period of time. In such circumstances, we may lose one or more of our key customers and our business, profitability, performance, finance position and results of operations may be materially and adversely affected.

RISKS RELATING TO OUR BUSINESS

We rely on our largest supplier, Supplier A, in the provision of warehousing areas etc.

During the years ended 31 December 2013 and 2014 and the six months ended 30 June 2015, the total operating lease rentals in respect of rented premises payable to our largest supplier, Supplier A, amounted to approximately HK\$18.5 million, HK\$24.2 million and HK\$13.1 million respectively, which accounted for approximately 36.9%, 41.9% and 37.8% of our total direct cost for the corresponding period, respectively.

There is no guarantee that we will be able to renew the tenancy agreements in a timely manner. In the event that the tenancy agreements with Supplier A were terminated, our business and operation may be interrupted and adversely affected as we have to look for new premises for provision of our warehousing and customisation services and relocate our storage and warehousing areas.

We currently do not own the properties on which we carry out our business, and we are exposed to the risks associated with the commercial and industrial real estate rental market

As at the Latest Practicable Date, the properties occupied by us for our business purposes were leased from Independent Third Parties, details of which are disclosed in the section headed “Business – Properties” in this prospectus.

Accordingly, we are susceptible to the rental fluctuation from time to time. Rental expenses accounted for approximately 17.8%, 23.4% and 29.6%, respectively, of our total revenue for the years ended 31 December 2013 and 2014 and the six months ended 30 June 2015 respectively. As most of our current operating leases in respect of rented premises will expire in mid-2016, we have to negotiate the terms of renewal with the landlord prior to the expiry of the lease agreements. In the event that there is any increase in the rental expenses for our existing leased properties in the long run, our operating expenses and pressure on our operating cash flows will increase, thereby materially and adversely affecting our business, results of operations and prospects.

In addition, there is no assurance that we will successfully renew the tenancy agreements for the relevant rented premises on commercially acceptable terms, or at all. There is also no assurance that such tenancy agreements will not be terminated before their expiration. Termination of our leases may occur beyond our control, such as breaches of agreements by the lessor or the tenant of the premises or invalidation of lease agreements due to the lessors’ lack of title to lease the properties. If it happens, we need to relocate to other premises and incur additional costs due to relocation.

RISK FACTORS

Our leased properties are lack of mortgagee's consent

As at the Latest Practicable Date, our Group rented a number of units on 16 floors in the Allied Cargo Centre and a number of units on four storeys in Leader Industrial Centre as our warehouses and customisation centres (for additional information on the leased properties of our Group, please refer to the paragraph headed “Business – Properties” in this prospectus). Save for the leased properties on the 4th floor of Leader Industrial Centre, each of the remaining leased properties was, and still is, subject to mortgage and the consent of the relevant mortgagee for the grant of the lease by the relevant landlord to us in respect of each leased property has not been obtained. If such consent cannot be obtained, the lease would not be binding on the relevant mortgagee of the leased property and if there is any default by the landlord(s), who is/are the mortgagor(s) of the said leased properties, the relevant mortgagee is entitled to enforce the terms of the mortgage against the landlord by, among others, taking possession of the relevant leased property and evicting our Group from the property without paying any compensation or incurring any liability to our Group. In such circumstances, the mortgagee will not be contractually bound to return the rental deposit paid by our Group upon leasing of the property. Hence, we may have to recover the rental deposit from the relevant landlord, which may not succeed, in particular when the landlord is in financial difficulty.

As a result of the above-mentioned mortgagee actions taken by the mortgagee due to the default of the landlord, it is possible that our Group may have to seek alternative premises as our warehouses and customisation centres if our Group is required to vacate the leased properties. Such relocation could result in our Group incurring additional costs and business interruption, thereby affecting our business, financial condition and results of operations.

We rely on our subcontractors, who are Independent Third Parties, to handle some of our services. Any delay or defects in their services would adversely affect our operations and financial results

We subcontract some of our logistics services, including transportation services and container handling services, to our contractors who are Independent Third Parties. For the years ended 31 December 2013 and 2014 and the six months ended 30 June 2015, our subcontracting fees accounted for approximately 49.9%, 43.9% and 38.1% of our total direct costs, respectively. For details, please refer to the section headed “Business – Suppliers – Subcontracting arrangement” in this prospectus.

If our subcontractors' performance fails to meet the requirements of our Group or our customers, we may experience delay in delivering our services to our customers. We may have to source alternative services at a price higher than we originally anticipated. This could adversely affect the profitability of our business. Further, there is no assurance that we would be able to closely monitor the performance of our subcontractors. If the performance of our subcontractors does not meet our standards, the quality of our services may be adversely affected, thereby damaging our business reputation, and potentially exposing us to litigation and claims from our customers.

RISK FACTORS

Notwithstanding our proven business relationship with our subcontractors, there is no assurance that we would be able to maintain such relationship with them in the future. Since we have not entered into any long-term service agreement with our subcontractors, they are not obliged to work for us on our future projects on similar terms and conditions. There is no assurance that we would be able to find alternative subcontractors with the requisite expertise, experience and capability that meet our service needs and work requirements to complete the services in accordance with the terms of the contracts entered into with our customers on time and with competitive prices. If we are unable to timely engage such suitable alternative subcontractors when needed, our ability to complete services on time and with effective cost could be impaired, thereby damaging our business reputation and adversely affecting our operations and financial results.

Our revenue and net profit had been deteriorating during the Track Record Period and are expected to decrease for the year ending 31 December 2015

Our total revenue decreased from approximately HK\$135.7 million for the year ended 31 December 2013 to approximately HK\$134.8 million for the year ended 31 December 2014 and also decreased from approximately HK\$68.9 million for the six months ended 30 June 2014 to approximately HK\$57.5 million for the six months ended 30 June 2015. Our net profit decreased from approximately HK\$28.1 million for the year ended 31 December 2013 to approximately HK\$21.4 million for the year ended 31 December 2014 and also decreased from approximately HK\$13.0 million for the six months ended 30 June 2014 to approximately HK\$2.2 million for the six months ended 30 June 2015.

It has been preliminarily reviewed and estimated by our Board that there will be a decrease in the revenue and profit of our Group for the year ending 31 December 2015 compared to the year ended 31 December 2014 mainly as a result of the (i) decrease in the revenue generated from our customisation services; (ii) listing expenses, which are one-off non-recurring expenses and currently estimated to be approximately HK\$11.9 million for the year ending 31 December 2015, which will be charged to the consolidated statement of profit or loss and other comprehensive income; and (iii) increase in operating lease rentals in respect of rented premises.

Our Group's liquidity and financial position will be affected by (i) the bank loan of HK\$25.0 million will raise in December 2015; (ii) the accounts receivables financing arrangement, our Company's gearing ratio and finance costs are expected to increase after Listing; and (iii) the dividend payment of HK\$15 million in December 2015

We will obtain a bank loan of HK\$25.0 million from a financial institution in Hong Kong in December 2015. The bank loan bears interest rate of 2.25% plus 3 months HIBOR per annum and will mature in June 2017. In addition, our Group will sell HK\$10.0 million of the accounts receivables of Customer A to the financial institution in December 2015 prior to Listing as our Directors considered that it can strengthen our working capital for future growth opportunities. In December 2015, we declared a dividend of HK\$15,000,000 to our shareholders. The dividend of HK\$15,000,000 will be paid prior to Listing. Our Group financed the payment of such dividend by our Group's internal resources. Our Company's gearing ratio and finance costs are expected to increase after Listing.

RISK FACTORS

In the event that we fail to repay the bank loans on time, or we cannot sell the accounts receivables of Customer A to obtain funds or if we are unable to generate sufficient cash flow for our operations or otherwise unable to obtain sufficient funds to finance our business in the future, our liquidity and financial condition may be materially and adversely affected.

We may not be able to sustain the net profit margin

For the years ended 31 December 2013 and 2014 and the six months ended 30 June 2015, net profit attributable to the Shareholders was approximately HK\$28.1 million, HK\$21.4 million and HK\$2.2 million, respectively, representing net profit margin of approximately 20.7%, 15.9% and 3.8%, respectively. For further details, please refer to the section headed “Financial Information – Other major financial ratios discussion” in this prospectus. The significant decrease of the net profit margin for the six months ended 30 June 2015 from 18.9% to 3.8% comparing to the net profit margin for the six months ended 30 June 2014 was mainly because of the (i) weakened demand from our largest customer, Customer A, as a result of the change in its marketing strategies or plans in the sale of its products and the type of our customisation services required from us, which in turn affected our financial performance; (ii) increase in rental expense for warehouses and customisation centres; and (iii) the one-off non-recurring listing expenses of approximately HK\$11.9 million, which are expected to be charged to our Group’s consolidated statements of profit or loss and other comprehensive income for the year ending 31 December 2015. Taking into account the above, our Directors estimate that the financial results of our Group for the financial year ending 31 December 2015 is expected to be significantly adversely affected. There is no assurance that our Group will be able to maintain the net profit margin as that in the Track Record Period.

Additional equipment and machinery for our cold chain logistics service business may result in a significant increase in our depreciation charge

We intend to expand our scope of services by providing a high quality cold chain logistics services to our customers in order to capture the growing opportunities in the demand for this kind of service in Hong Kong. We target to implement the strategies by (i) renovating rented premises as a cold storage warehouse which includes purchase of freezers, chillers and install air-conditioned rooms; and (ii) purchasing of refrigerator vehicles to transport chilled and frozen food. Such additional equipment and machinery for the cold chain logistics services may result in significant increase in depreciation expenses, which may in turn materially and adversely affect our business, financial condition and results of operations.

We are subject to the risk of system failure caused by unexpected network interruptions, security breaches, attack by hackers or computer virus, and business interruption due to natural or man-made disasters

Our business operation depends significantly on the reliability of our information technology infrastructure for the communications with customers and suppliers, and the management of our operating data. However, there is no assurance that we will successfully maintain the satisfactory performance, reliability, security and availability of our information technology infrastructure. Such failure may be caused by unexpected network interruptions, security breaches, attacked by hackers or computer virus.

RISK FACTORS

Further, our operation may also be interrupted if any of our information technology infrastructure suspends due to the occurrence of events such as fires, floods, hardware and software failures, power loss, telecommunication failure, terrorist attacks or other natural or man-made disasters.

If any of the events mentioned above occurs, our business operation may be disrupted for an indefinite period of time, thereby damaging our reputation and materially and adversely affecting our business operation.

Our success depends on key management personnel

Our success is largely attributable to the continued commitment and contribution of our Directors and the senior management of our Group. Our Directors have on average more than 10 years of experience in the logistics industry. Their extensive knowledge and experience in the logistics industry, as well as their established relationships with the customers have played a major role in our achievements. Although our Group has entered into service contracts or employment contracts (as the case may be) with all our Directors and senior management, there is no assurance that our Group will be able to retain these key personnel, and the loss of any of them without suitable replacements, or the inability to attract and retain qualified personnel may adversely affect our operations, revenue and profits.

Any unexpected and prolonged disruption of our major operational facilities could adversely affect our business

Our Group's principal operation is located at our leased properties, namely Allied Cargo Centre and Leader Industrial Centre, both situated in Tsuen Wan. In the event that there is any unexpected and prolonged disruption in the supply of utilities such as water or electricity, or access to the premises, such as fire, and we cannot relocate to another suitable location promptly with well-equipped facilities, the normal operation of our Group and thus our business, results of operations and financial position will be adversely affected.

We may not be able to implement all or any of our business plans successfully

Our Group has set out its future plans in order to achieve its business objectives in the section headed "Future plans and use of proceeds" in this prospectus. The future plans are developed based on a number of assumptions, forecasts, and commitments of our Group. Due to circumstances beyond our Group's control, including many of the other risks as set out in this section headed "Risk Factors" in the prospectus, or for reasons that may render the assumptions and forecasts inoperable, there is no assurance that all or any of the future plans may be successfully implemented.

Our Group recorded net current liabilities as at 31 December 2013

We had net current liabilities of approximately HK\$8.4 million as at 31 December 2013. The major components of our current liabilities were amounts due to a director of approximately HK\$57.7 million. Our Group's financial position turned into net current asset position as at 31 December 2014.

RISK FACTORS

There can be no assurance that our Group will not experience liquidity problems in the future. If we fail to generate sufficient revenue from our operations, or if we fail to maintain sufficient cash and financing, we may not have sufficient cash flows to fund our business, operations and capital expenditure and our business and financial position will be adversely affected.

Dividends paid in the past may not be indicative of the amounts of future dividend payments or our Company's future dividend policy

During the year ended 31 December 2013, World-Link Roadway and World-Link Packing declared dividends of HK\$13,000,000 and HK\$15,000,000, respectively to the individual shareholders. On 17 December 2015, we declared a dividend of HK\$15,000,000 to our shareholders. The dividend of HK\$15,000,000 will be paid prior to Listing. Our Group's ability to pay dividends or make other distributions to the Shareholders is subject to the future financial performance and cash flow position of our Group. Our Group may not be able to distribute dividends to the Shareholders as a result of the abovementioned factors. Accordingly, our Group's historical dividend distribution should not be used as a reference or basis to determine the level of dividends that may be declared and paid by our Group in the future. Our Group may not be able to record profits and have sufficient funds over and above its funding requirements, other obligations and business plans to declare dividends to the Shareholders.

Our financial results are expected to be affected by the expenses in relation to the Listing

Our financial results for the year ending 31 December 2015 will be affected by the non-recurring professional fees in relation to the Listing. The estimated total professional fees in relation to the Listing to be borne by our Company is approximately HK\$17.6 million of which approximately HK\$5.7 million is directly attributable to the issue of new Shares to the public and is to be accounted for as a deduction from equity. The remaining estimated listing expenses of approximately HK\$11.9 million is to be charged to our consolidated statement of profit or loss and other comprehensive income for the year ending 31 December 2015. Accordingly, our financial results for the year ending 31 December 2015 are expected to be materially and adversely affected by the estimated professional fee in relation to the Listing.

RISKS RELATING TO OUR INDUSTRY

Hong Kong is our principal market and our business is susceptible to any material deterioration in the economic, political and regulatory environment in Hong Kong

All our operations are currently located in Hong Kong and all of our sales were generated in Hong Kong during the Track Record Period. We expect that Hong Kong will continue to be our principal market and place of operation. Accordingly, if Hong Kong experiences any adverse economic, political or regulatory conditions due to events beyond our control, such as local economic downturn, natural disasters, contagious disease outbreaks, terrorist attacks, or if the government adopts regulations that place restrictions or burdens on us or on our industry in general, our business, results of operations and prospects would be materially and adversely affected. In addition, we have limited business presence in overseas jurisdictions, and may have difficulties in relocating our entire business operation to other geographic markets if there is any material deterioration in the economic, political and regulatory environment in Hong Kong.

RISK FACTORS

We operate in a highly competitive industry, and we cannot assure you that we will be able to compete successfully

The industry in which we operate is fragmented. Please refer to the section headed “Business – Competition” in this prospectus. We may be less competitive than some of our competitors in terms of scale of operations. In addition, some of our competitors may have a cost structure that is characterised by lower capital expenditures or labour costs than we have, and some other competitors may have greater scale, flexibility and other resources than we do. We cannot assure you that we will be able to continue to compete successfully in our existing markets. A number of factors, including an increase in operational efficiency, adoption of competitive pricing strategies, expansion of operations or adoption of innovative marketing methods, may have a material adverse effect on our business, results of operations and financial condition.

RISKS RELATING TO THE PLACING

The market price and trading volume of the Shares may be highly volatile

Prior to the Placing, there has been no public market for the Shares, and there is no assurance that an active trading market for the Shares will develop or be sustained upon completion of the Placing. The market price and trading volume of the Shares may be highly volatile. Factors such as variations in our Group’s revenue, earnings or cash flow and/or announcements of new investments, strategic alliances could cause the market price of the Shares to change substantially. Any such developments may result in large and sudden changes in the volume and market price at which the Shares will be trading. There are no assurances that these developments will or will not occur in the future and it is difficult to quantify the impact on our Group and on the trading volume and market price of the Shares. In addition, the Shares may be subject to changes in the market price, which may not be directly related to our financial or business performance.

Shareholders’ equity interests may be diluted

Our Group may need to raise additional funds in the future to finance, inter alia, expansion or new developments relating to its existing operations or new acquisitions. If additional funds are raised through the issue of new equity and equity-linked securities of our Company other than on a pro-rata basis to the existing Shareholders, the percentage ownership of the Shareholders in our Company may be reduced and Shareholders may experience dilution in their percentage shareholdings in our Company. In addition, any such new securities may have preferred rights, options or pre-emptive rights that make them more valuable than or senior to the Shares.

Investors of the Shares may experience dilution in the net tangible asset book value per Share of the Shares they invested if our Company issues additional Shares in the future at a price which is lower than the net tangible asset book value per Share.

RISK FACTORS

Granting options under the Share Option Scheme would result in the reduction in the percentage ownership of the Shareholders and may result in a dilution in the earnings per Share and net asset value per Share

Our Company has conditionally adopted the Share Option Scheme although no options had been granted thereunder as at the Latest Practicable Date. Any exercise of the options to be granted under the Share Option Scheme in the future and issue of Shares thereunder would result in the reduction in the percentage ownership of the Shareholders and may result in a dilution in the earnings per Share and net asset value per Share, as a result of the increase in the number of Shares outstanding after such issue. Under the HKFRS, the costs of the options to be granted to staff under the Share Option Scheme will be charged to our Group's consolidated income statement over the vesting period by reference to the fair value at the date on which the options are granted under the Share Options Scheme. As a result, our Group's profitability and financial results may be adversely affected.

Future sale of Shares by existing Shareholders could materially and adversely affect the prevailing market price of the Shares

The Shares beneficially owned by the existing Shareholders are subject to certain lock-up periods. There are no assurances that any Substantial Shareholders or Controlling Shareholders will not dispose of the Shares held by them following the expiration of the lock-up periods, on any Shares they may come to own in the future. Our Group cannot predict the effect, if any, of any future sales of the Shares by any Substantial Shareholder or Controlling Shareholder on the market price of the Shares. Sale of a substantial amount of Shares by any of them or the issue of a substantial amount of new Shares, or the market perception that such sale or issue may occur, could materially and adversely affect the prevailing market price of the Shares.

There is possibility of a lack of an active trading market for the Shares and significant fluctuation of their trading prices

Prior to the Listing, no public market for the Shares existed. An application has been made to the Stock Exchange for the listing and permission to deal in the Shares. However, a listing of the Shares on the Stock Exchange does not guarantee a liquid public market for the Shares after the Listing. If an active public market for the Shares does not develop after the Listing, the market price and liquidity of the Shares may be adversely affected.

RISKS RELATING TO THE STATEMENTS MADE IN THIS PROSPECTUS

Statistics and facts in this prospectus have not been independently verified

This prospectus includes certain facts, forecasts and other statistics including those relating to the Hong Kong economy and logistics and warehouses services industries that have been extracted from government official sources and publications, the Euromonitor Report or other sources. Our Company believes the sources of these statistics and facts are appropriate for such statistics and facts and has taken reasonable care in extracting and reproducing such statistics and facts. Our Company has no reason to believe that such statistics and facts are false or misleading or that any fact has been omitted that would render such statistics and facts false or misleading. These statistics and facts from these sources have not been independently verified by our Company, the

RISK FACTORS

Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, any of their respective affiliates or advisers or any other party involved in the Placing and therefore, our Company makes no representation as to the accuracy or completeness of these statistics and facts, as such these statistics and facts should not be unduly relied upon. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics from official government publications referred to or contained in this prospectus may be inaccurate or may not be comparable to statistics produced for other economies. Furthermore, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere.

Forward-looking statements contained in this prospectus may prove inaccurate and therefore investors should not place undue reliance on such information

This prospectus contains certain forward-looking statements relating to the plans, objectives, expectations and intentions of our Directors. Such forward-looking statements are based on numerous assumptions as to the present and future business strategies of our Group and the development of the environment in which our Group operates. These statements involve known and unknown risks, uncertainties and other factors which may cause the actual financial results, performance or achievements of our Group to be materially different from the anticipated financial results, performance or achievements of our Group expressed or implied by these statements. The actual financial results, performance or achievements of our Group may differ materially from those discussed in this prospectus.

The Directors make no representation as to the appropriateness, accuracy, completeness and reliability of any information nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding our Group or the Shares

Prior to the completion of the Placing, there may be press and media coverage regarding our Group and the Placing. The Directors would like to emphasise to the prospective investors that our Group does not accept any responsibility for the accuracy or completeness of such information and such information is not sourced from or authorised by our Directors or management. Our Directors make no representation as to the appropriateness, accuracy, completeness and reliability of any information nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding our Group or the Shares. Prospective investors are also cautioned that in making their decisions as to whether to purchase the Shares, they should rely only on the financial, operational and other information included in this prospectus.