This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read the whole document before you decide to invest in the **[REDACTED]**.

There are risks associated with investment in companies listed on GEM. Some of the particular risks in investing in the **[REDACTED]** *are set out in the section headed "Risk Factors" of this document. You should read that section carefully before you decide to invest in the* **[REDACTED]**.

OVERVIEW

Founded in 1990, we are an established integrated logistics solutions service provider in Hong Kong. We offer a wide range of integrated logistics solutions services to meet the needs of our customers' supply chains which include transportation, warehousing, customisation services (mainly consist of repacking services and labeling services) as well as diversified value-added services (mainly consist of container handling services and assistance in preparation of shipping documentation services). Our business is built on a customer-oriented culture, and we are focused on establishing relationships with reputable customers by providing flexible, reliable and timely integrated logistics solutions services. With our proven track record in the logistics industry, we have built a broad customer base which comprises customers in various industries, including FMCG, food and beverage, retailing and other industries.

The following table sets out the revenue by the types of services we typically offer in the integrated logistics solutions business during the Track Record Period:

	Year ended 31 December				**Six months ended 30 June**			
	2013		**2014**		**2014** (unaudited)		**2015**	
	HK$'000	*%*	*HK$'000*	*%*	*HK$'000*	*%*	*HK$'000*	*%*
Transportation	30,344	22.4	32,386	24.0	15,900	23.1	14,786	25.7
Warehousing	49,605	36.6	53,524	39.7	27,588	40.0	27,003	47.0
Customisation *(Note 1)*	43,657	32.2	39,313	29.2	20,438	29.7	12,134	21.1
Value-added *(Note 2)*	12,088	8.8	9,589	7.1	4,930	7.2	3,570	6.2
	135,694	100.0	134,812	100.0	68,856	100.0	57,493	100.0

Notes:

1. Customisation services refer to the repacking services and labeling services.

2. Value-added services mainly include container handling services and assistance in preparation of shipping documentation services.

COMPETITIVE STRENGTHS

Our Directors consider that we possess the following competitive strengths:

(i) We provide flexible and reliable integrated logistics solutions services to cater for customers' needs;

(ii) We maintain a diversified and solid customer base and long established relationship with our reputable customers;

(iii) We have an experienced and capable management team;

(iv) We place great emphasis on the quality of our services; and

(v) We have stable relationship with our suppliers

For details, please refer to the section headed "Business — Competitive strengths" of this document.

BUSINESS STRATEGIES

We aim to strengthen our position as an integrated logistics solutions service provider in Hong Kong. To achieve this, we intend to focus on the following strategies:

(i) Expanding the scope of our services to cover cold chain logistics services;

(ii) Enhancing our sales and marketing effort;

(iii) Further strengthen our information technology and systems;

(iv) Continue to attract and retain talented and experienced personnel; and

(v) Growing our business strategically through merger, acquisition or business collaboration

For details, please refer to the section headed "Business — Business strategies" of this document.

CUSTOMERS

We serve a wide and diversified customer base comprising customers in various industries, including FMCG, retailing, food and beverage and other industries. We had not less than three years of business relationship with most of our five largest customers as at the Latest Practicable Date.

The table below sets out our revenue during the Track Record Period by industry type of the customers:

	Year ended 31 December				Six months ended 30 June			
	2013		2014		2014 (unaudited)		2015	
	HK$'000	*%*	*HK$'000*	*%*	*HK$'000*	*%*	*HK$'000*	*%*
FMCG	119,883	88.3	107,127	79.5	56,444	82.0	41,222	71.7
Retailing	14,716	10.8	16,756	12.4	4,219	6.1	6,002	10.4
Food and beverage	393	0.3	6,333	4.7	6,508	9.5	7,687	13.4
Electronic, Health and Beauty Accessories	52	0.0	1,481	1.1	11	0.0	1,711	3.0
Others	650	0.6	3,115	2.3	1,674	2.4	871	1.5
	135,694	100.0	134,812	100.0	68,856	100.0	57,493	100.0

During the years ended 31 December 2013 and 2014 and the six months ended 30 June 2015, the revenue contributed by the FMCG customers, mainly Customer A, accounted for approximately HK$119.9 million, HK$107.1 million and HK$41.2 million respectively, which accounted for approximately 88.3%, 79.5% and 71.7% of our total revenue for the corresponding period, respectively.

Reliance on Customer A

Our largest customer, being Customer A, is a multi-national consumer goods company. The parent company of Customer A is listed on the New York Stock Exchange. It is principally engaged in the sale of consumer goods, including baby and family care products, household products, beauty products and health and grooming products. As at the Latest Practicable Date, we have been maintaining business relationship with this largest customer and we are the sole logistics solutions service provider of this customer in Hong Kong for over 20 years. Customer A conducts regular inspection and assessment on our performance and set performance indicators for us to follow from time to time. Our revenue attributable to Customer A amounted to approximately HK$110.7 million, HK$97.7 million and HK$37.9 million for the years ended 31 December 2013 and 2014 and the six months ended 30 June 2015, which accounted for approximately 81.6%, 72.5% and 65.9% of our total revenue for the corresponding period, respectively. Our service agreements with Customer A typically have a term of two to three years with an option to renew subject to further negotiation. Our Directors confirm that our service agreements with Customer A had not been stopped or suspended since we commenced business relationship with Customer A.

Based on the financial information set out above, the percentage of the 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. The decrease was attributable to our effort to diversify our customer base and attract new customers so as to reduce reliance on Customer A. During the Track Record Period, our Group had successfully attracted several new customers, including but not limited to a Hong Kong based supplier of food, including meat, vegetables, frozen meats and dairy products (i.e. Customer F) and a Hong Kong based food distributor (i.e. Customer K). The aggregated revenue generated from new customers obtained during the Track Record Period amounted to approximately HK$0.3 million, HK$9.4 million and HK$8.0 million for the years ended 31 December 2013 and 2014 and the six months ended 30 June 2015 respectively which accounted for approximately 0.2%, 7.0% and 13.9% of our total revenue in the respective periods.

For details, please refer to the section headed "Business — Customers" of this document.

SUPPLIERS

Our suppliers mainly include subcontractors for transportation services and container handling services, landlords of our warehouses in Hong Kong, and suppliers of packing materials. We have developed close business relationship with our five largest suppliers for a period ranging from one to over 20 years as at the Latest Practicable Date.

Reliance on Supplier A

As at the Latest Practicable Date, over 82% of the gross floor area of our leased properties were leased from our largest supplier, Supplier A, which is a subsidiary of a Hong Kong listed company and is principally engaged in the property investment business.

Up to the Latest Practicable Date, we have been maintaining business relationship with this largest supplier for over 20 years. We believe that our stable relationship with Supplier A was mainly due to our reputation in the industry and our good payment record since we commenced business relationship with Supplier A. The total operating lease rentals in respect of rented premises payable to Supplier A amounted to approximately HK$18.5 million, HK$24.2 million and HK$13.1 million for the years ended 31 December 2013 and 2014 and the six months ended 30 June 2015, which accounted for approximately 37.0%, 41.9% and 46.6% of our total direct cost for the corresponding period, respectively.

Subcontracting arrangement

During the Track Record Period, we subcontracted some of our logistics services, including transportation services and container handling services to Independent Third Parties because we consider that this subcontracting arrangement would (i) minimise our need to employ a large workforce; and (ii) increase flexibility and cost effectiveness in carrying out our services. 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.

We did not enter into any long-term subcontracting agreements with any subcontractors during the Track Record Period. We usually enter into master subcontracting agreements with the subcontractors setting out the principal terms of the subcontracting arrangement and the terms of each transaction (such as price, payment terms and delivery schedule) will be set out in the purchase order of each transaction. Our Directors are of the view that the subcontracting arrangement is common within the logistics industry. We maintained a cordial and long-term co-operative relationship with our subcontractors and will exercise all reasonable endeavours to cultivate and maintain such relationship.

Our Group engaged 16 independent subcontractors during the Track Record Period. For details, please refer to the section headed "Business — Suppliers" of this document.

The following table sets forth the breakdown of total direct costs for the periods indicated:

	For the year ended 31 December		**For the six months ended 30 June**
	2013	**2014**	**2015**
	HK$'000	*HK$'000*	*HK$'000*
Operating lease rentals in respect of rented premises	24,118	31,450	17,039
Sub-contracting expenses	24,958	25,412	10,730
Packing materials	939	980	349
Total direct costs	50,015	57,842	28,118

OUR SHAREHOLDING STRUCTURE

The Controlling Shareholders

Immediately following completion of the **[REDACTED]** and the Capitalisation Issue (assuming that no Share is issued pursuant to the exercise of [the **[REDACTED]** and options which may be granted under the Share Option Scheme), Best Matrix (wholly owned by Mr. Lee), Orange Blossom (wholly owned by Mr. Yeung) and Leader Speed (wholly owned by Mr. Luk) will be together interested in approximately **[REDACTED]** of the issued share capital of our Company, with (i) Best Matrix (wholly owned by Mr. Lee) effectively holding **[REDACTED]** of the total issued share capital of our Company, (ii) Orange Blossom (wholly owned by Mr. Yeung) effectively holding approximately **[REDACTED]** of the total issued share capital of our Company, and (iii) Leader Speed (wholly owned by Mr. Luk) effectively holding approximately **[REDACTED]** of the total issued share capital of our Company. As Mr. Lee, Mr. Yeung, Mr. Luk, Best Matrix, Orange Blossom and Leader Speed will collectively continue to control more than 30% of the issued share capital of our Company, each of them will be our Controlling Shareholder within the meaning of the GEM Listing Rules.

[REDACTED] Investment

On 23 July 2015, Granada Global entered into a sale and purchase agreement with each of Orange Blossom and Leader Speed ("**Granada Global Agreement**"), pursuant to which (i) Orange Blossom transferred 72 shares of Real Runner to Granada Global at the consideration of HK$2.0 million; and (ii) Leader Speed transferred 18 shares of Real Runner to Granada Global at the consideration of HK$0.5 million. The considerations were arrived at after arm's length negotiations between Granada Global and each of Orange Blossom and Leader Speed and taking into account the respective unaudited net asset value of World-Link Roadway and World-Link Packing (the wholly-owned subsidiaries of Real Runner after the Reorganisation) as at 31 December 2014. Granada Global is expected to bring in more business opportunities to our Group through the business connections and network of Mr. Chan, which, in the opinion of our Directors, would facilitate the diversification of the customer base of our Group. The said transfers had been properly and legally completed and settled. After the said transfers, Real Runner was owned as to 37.60% by Orange Blossom, 40.00% by Mr. Lee (which was subsequently transferred to Best Matrix on 9 September 2015), 19.40% by Leader Speed and 3.00% by Granada Global.

For details, please refer to the section headed "History, reorganisation and corporate structure – **[REDACTED]** Investment" of this document.

KEY OPERATING AND FINANCIAL DATA

The following tables present the summary of our Group's financial information for the Track Record Period. You should read the following financial information in conjunction with the financial information included in the Accountants' Report set out in Appendix I to this document, including the notes thereto.

Selected items in combined statements of profit or loss and other comprehensive income

	For the year ended 31 December		**For the six months ended 30 June**	
	2013	**2014**	**2014**	**2015**
			(unaudited)	
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Revenue	135,694	134,812	68,856	57,493
Profit before taxation	33,921	25,093	15,077	3,294
Profit and comprehensive income for the year/period	28,120	21,416	13,046	2,190

Our total revenue amounted to approximately HK$135.7 million, HK$134.8 million and HK$57.5 million for the years ended 31 December 2013 and 2014 and the six months ended 30 June 2015 respectively. The net profit for the year decreased by HK$6.7 million from HK$28.1 million for the year ended 31 December 2013 to HK$21.4 million for the year ended 31 December 2014 is mainly because of the increase in rental expenses of approximately HK$7.4 million during the year ended 31 December 2014. The significant decrease of the revenue for the six months ended 30 June 2015 from HK$68.9 million to HK$57.5 million comparing to the revenue for the six months ended 30 June 2014 and the net profit for the six months ended 30 June 2015 from HK$13.0 million to HK$2.2 million comparing to the net profit for the six months ended 30 June 2014 is mainly, in the opinion of our Directors, because of the (i) weakened demand from our largest customer, Customer A, brought by the slowdown of the retail market recently due to the Occupy Central movement and the change of the government policy with regard to the limitation of PRC residents to visit Hong Kong, changes in their marketing strategies or plans or their direction of product emphasis; (ii) increase in rental expenses; and (iii) the one-off non-recurring **[REDACTED]** expenses of approximately HK$**[REDACTED]**, which are charged to our combined statement of profit or loss and other comprehensive income for the six months ended 30 June 2015. Please refer to the section headed "Financial Information" of this document for more details.

Selected items in combined statements of financial position

	As at 31 December		As at 30 June
	2013	**2014**	**2015**
	HK$'000	*HK$'000*	*HK$'000*
Current assets	56,277	47,820	41,628
Current liabilities	64,676	33,827	24,894
Net current (liabilities)/assets	(8,399)	13,993	16,734

We had net current liabilities of approximately HK$8.4 million as at 31 December 2013 and net current assets of approximately HK$14.0 million as at 31 December 2014. The improvement was mainly due to the significant decrease in amounts due to directors of approximately HK$27.6 million, the decrease in trade and other payables and accrued expenses of approximately HK$2.0 million, the increase in trade and other receivables of approximately HK$2.3 million, partially offset by the decrease in bank balances and cash of approximately HK$12.2 million. Our net current assets further increased by approximately HK$2.7 million or 19.3% from approximately HK$14.0 million as at 31 December 2014 to approximately HK$16.7 million as at 30 June 2015.

	For the year ended/ As at 31 December		For the six months ended/As at 30 June
	2013	**2014**	**2015**
Net profit margin	20.7%	15.9%	3.8%
Return on equity	1,785.4%	93.1%	8.7%
Return on total assets	42.1%	37.3%	4.3%
Current ratio/ quick ratio	0.9	1.4	1.7

Please refer to the section headed "Financial Information – Other major financial ratios discussion" for more details.

COMPETITIVE LANDSCAPE

According to Euromonitor, the logistics industry is fragmented and competitive. In 2013, Hong Kong had over 5,000 logistics service providers. In 2014, total revenue of the logistics industry amounted to approximately HK$373.9 billion. We primarily compete with the competitors based on the quality of service (including reliability, responsiveness, expertise and convenience) and price.

RECENT DEVELOPMENTS SUBSEQUENT TO THE TRACK RECORD PERIOD

We have continued to focus on strengthening our market position in the logistics industry. As far as we are aware, our industry remained relatively stable after the Track Record Period. There was no material adverse change in the general economic and market conditions in the industry in which we operate that had affected or would affect our business operations or financial condition materially and adversely.

Our revenue and cost structure have remained unchanged since 30 June 2015. Based on our unaudited financial information, our unaudited revenue for the one month ended 31 July 2015 was higher than the unaudited revenue for the one month ended 31 July 2014. It was primarily due to the higher revenue generated from our customisation services and our new customers in 2015. We had entered into a service agreement with a new customer in July 2015. Such customer is a global healthcare company that researches and develops a broad range of innovative medicines and brands.

On 1 July 2015, we extended the credit period offered to Customer A from 45 days to 75 days from the invoice date in view of the accounts receivables financing arrangement offered by the group company of Customer A. Under such financing arrangement, our Group can sell the accounts receivables of Customer A at a discounted price to such financial institution. Our Directors confirmed that as at the Latest Practicable Date, our Group [had sold HK$10.0 million] of the accounts receivables of Customer A to the financial institution in [December 2015] prior to **[REDACTED]** as our Directors considered that it can strengthen our working capital for future growth opportunities. For details, please refer to the section headed "Business – Accounts receivables financing arrangement" of this document .

Repayment of amounts due to directors

As at the Latest Practicable Date, our Group had an outstanding amount due to directors of approximately HK$20.3 million, which represented the dividends declared to our shareholders. We [had obtained] a bank loan of HK$[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 2018]. The bank loan is secured by the corporate guarantee of the Company. We [have fully settled] the amount due to the directors with this bank loan before **[REDACTED]** and parts of such bank loan will be repaid by parts of the net proceeds from the **[REDACTED]**. Details of which are further described in the section headed "Future plans and use of proceeds" in this document.

[REDACTED] EXPENSES

We expect that our total **[REDACTED]** expenses, which are non-recurring in nature, will amount to approximately HK$**[REDACTED]**, of which approximately HK$**[REDACTED]** is directly attributable to the issue of new Shares in the **[REDACTED]** and to be accounted for as a deduction from equity upon completion of the **[REDACTED]** in the year ending 31 December 2015. Approximately HK$**[REDACTED]** has been recognised and charged to the consolidated statements of profit or loss and comprehensive income during the six months ended 30 June 2015. The remaining estimated **[REDACTED]** expenses of approximately HK$**[REDACTED]** will be charged to the consolidated statements of profit or loss and comprehensive income upon **[REDACTED]**.

Accordingly, the financial results of our Group for the year ending 31 December 2015 are expected to be materially affected by the estimated expenses in relation to the **[REDACTED]**. Our Directors would like to emphasise that such cost is a current estimate for reference only and the final amount to be recognised in the combined statements of profit or loss and comprehensive income of our Group for the year ending 31 December 2015 is subject to adjustment based on audit and the then changes in variables and assumptions.

DIVIDEND

During the year ended 31 December 2013, World-Link Roadway and World-Link Packing declared dividends of HK$13,000,000 and HK$15,000,000, respectively to the individual shareholders. In [December 2015], we [declared and paid] a dividend of HK$[18,000,000] to our shareholders. Our distribution of dividends, in the future, if any, will depend on the results of our operations, cash flows, financial conditions, statutory and regulatory restrictions as aforementioned and other factors that we may consider relevant, and is subject to our discretion.

USE OF PROCEEDS

Our Directors believe that the **[REDACTED]** will enhance our Group's profile, strengthen the competitiveness and financial position of our Group, and provide our Group with additional working capital to implement the future plans set out in the section headed "Future Plans and Use of Proceeds" in this document.

We estimate that the aggregate net proceeds of the **[REDACTED]** (after deducting underwriting fees and estimated expenses payable by us in connection with the **[REDACTED]**, and based on the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**) will be approximately HK$**[REDACTED]** [, assuming that the **[REDACTED]** is not exercised]. We currently intend to apply such net proceeds in the following manner:

– approximately HK$**[REDACTED]**, representing approximately **[REDACTED]** of the estimated net proceeds, for expanding the scope of our services to cover cold chain logistics services;

– approximately HK$**[REDACTED]**, representing approximately **[REDACTED]** of the estimated net proceeds, for enhancing our sales and marketing effort;

– approximately HK$**[REDACTED]**, representing approximately **[REDACTED]** of the estimated net proceeds, for further strengthening our information technology systems;

– approximately HK$**[REDACTED]**, representing approximately **[REDACTED]** of the estimated net proceeds, for attracting and retaining talented and experienced personnel;

– approximately HK$**[REDACTED]**, representing approximately **[REDACTED]** of the estimated net proceeds, for repayment of bank loan; and

– approximately HK$**[REDACTED]**, representing approximately **[REDACTED]** of the estimated net proceeds, for general working capital.

Please refer to the section headed "Future Plans and Use of Proceeds" of this document for further information on our use of net proceeds of the **[REDACTED]**.

RISK FACTORS

We believe that there are certain risks involved in our operations. Many of these risks are beyond our control and can be categorised into: (a) risks relating to our largest customer; (b) risks relating to our business; (c) risks relating to our industry; (d) risks relating to the **[REDACTED]**; and (e) risks relating to statements made in this document. We believe the followings are some of the major risks that may have a material adverse effect on us:

- We rely on our largest customer, Customer A;
- We are dependent on our customers' business performance, in particular Customer A, in Hong Kong;
- We rely on our largest supplier, Supplier A;
- We currently do not own the property on which we carry out our business, and we are exposed to the risks associated with the commercial real estate rental market; and
- 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.

You should carefully consider the risk factors set out in this document before making a decision to invest in the Shares. Please refer to the section headed "Risk Factors" in this document for further details.

[REDACTED] STATISTICS

Market capitalisation *(Note 1)*	HK$**[REDACTED]**
Unaudited pro forma adjusted combined net tangible assets per Share *(Note 2)*	HK$**[REDACTED]**

Notes:

1. The number of **[REDACTED]** and the calculation of the market capitalisation of the Shares are based on the enlarged issued capital of **[REDACTED]** Shares, being the aggregate number of Shares in issue as at the date of this document and the number of Shares to be issued pursuant to the **[REDACTED]** and the Capitalisation Issue (but without taking into account any Shares which may be issued pursuant to [the **[REDACTED]** and] any options which may be granted under the Share Option Scheme).

2. The unaudited pro forma adjusted net tangible asset per Share is determined after the adjustments as described in notes 1 to 3 as set out in Appendix II "Unaudited Pro Forma Financial Information" to this document.

NO MATERIAL ADVERSE CHANGE

Our Directors confirm that there has been no material adverse change in our financial or trading position or prospects since 30 June 2015, being the date of our last audited financial statement as set out in Appendix I to this document, up to the date of this document.