
RISK FACTORS

An [REDACTED] in our Shares involves risks. You should carefully consider the following information, together with the other information contained in this document, including our consolidated financial statements and related notes, before you decide to [REDACTED] our Shares. If any of the circumstances or events described below actually arises or occurs, our business, financial position and prospects may suffer. In any such case, the [REDACTED] of our Shares may decline, and you may lose all or part of your [REDACTED]. This document also contains forward-looking information that involves risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of many factors, including the risks described below and elsewhere in this document.

We believe there are certain risks and uncertainties involved in our operations, some of which are beyond our control. We have categorised these risks and uncertainties into: (i) risks relating to our business; (ii) risk relating to the IT solutions industry; (iii) risks relating to conducting business in the PRC, Macau and Hong Kong; and (iv) risks relating to the [REDACTED].

RISKS RELATING TO OUR BUSINESS

A majority of our contracts are non-recurring in nature, which creates uncertainty as to our future revenue streams. Therefore, our financial performance may fluctuate from period to period.

The provision of enterprise IT solutions is our major business. Under this business, our professional IT services, which accounted for 58.5%, 52.4% and 54.1%, respectively, of our total revenue during the Track Record Period, are provided mainly on project basis, the contracts of which are not recurring in nature and the solutions developed and provided by us may be used for a certain period of time. On the other hand, generally, we are eligible to invoice our customers only after meeting the agreed project milestone(s). Once the project is completed, our customer may no longer require our services in the near future and there is no assurance that our customers will always have new projects which require our services or solutions and even if there is, such customers may choose other IT solution providers. Therefore, our financial performance is susceptible to fluctuation from period to period if we are not able to invoice our customers during the period because we are yet to meet the agreed milestone of any major project and hence issue invoices or we fail to secure new projects shortly after completion of a project which carries a significant contract value. Similarly, for our managed service and IT maintenance and consultancy services, there is no assurance that the relevant contracts will be renewed in the future or we will be able to enter into new contracts with our customers.

Further, during the Track Record Period, we secured our contracts of enterprise IT solutions either by way of participation into a tender or submitting a quotation to our customers. As such, our major customers do not have long-term commitments with us and our customer portfolio can vary from period-to-period. In case of tender, our tender success rates for enterprise IT solution contracts (including contracts of professional IT services, managed services and maintenance services with awarded contract value of HK\$1 million or above) were 54.2%, 37.1% and 37.2% for FY2019, FY2020 and FY2021, respectively. For further details, see “Business — Our Principal Business — Operational flow of our professional IT services and managed services — Tendering/quotation” in this document. Our tender success rate is subject to a number of factors, including but not limited to, our tender price, project design and implementation plan, project management skills, technical expertise, track record, financial capability and the competitive landscape of our industry. There is no assurance that we will be evaluated favourably by our customers during the tendering process.

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Similarly, for our distribution and resale businesses, products are sold to customers mainly based on purchase orders placed by them, and we do not enter into long-term supply agreement with them to lock-in any minimum volume or value of purchase. Revenue from this business accounted for 34.4%, 30.9% and 26.1%, respectively, of our total revenue during the Track Record Period. Therefore, there is no assurance that customers under this business will continue to make the same or higher level of purchase with us, or at all. If we fail to secure new contracts from our existing and/or new customers, our business and financial position may be materially and adversely affected.

Our future operations, working capital and cashflow position may be adversely affected if our customers fail or delay to settle our payment due to us or we fail to bill all or any part of our contract assets.

We are subject to the credit risks of our customers and our profitability and cash flow are largely dependent on the timely settlement of payments by our customers for the services and solutions we have rendered and the products we have sold to them. Our trade receivables amounted to HK\$100.8 million, HK\$95.2 million and HK\$188.8 million as at 31 December 2019, 2020 and 2021, respectively, and our trade receivables aged over one year (by due date) amounted to HK\$2.3 million as at 31 December 2021. During the Track Record Period, our average trade receivable turnover days were 77 days, 75 days and 97 days, respectively. For detailed discussions on the trade receivables of our Group during the Track Record Period, see “Financial Information — Description of Certain Items of Consolidated Statements of Financial Position — Trade receivables” in this document. Based on the management accounts of our Group, as at 27 May 2022, 53.7% of our trade receivables outstanding as at 31 December 2021 were settled.

For enterprise IT solutions provided by us, payments are generally made by stages to us according to the agreed project milestone(s) specified under the relevant contracts and in some cases (such as large-scale projects with a longer project cycle), a lump-sum payment may be retained as retention money and be payable to us after the end of the defects liability period. Our contract assets represent our services being provided ahead of project milestones; and the payment for each milestone may be different for each project, subject to negotiation with our customers. As at 31 December 2019, 2020 and 2021, our current contract assets amounted to HK\$37.6 million, HK\$48.5 million and HK\$78.7 million, respectively. If the time required by our customers to settle our invoice is taken into account, our average trade receivables and contract assets turnover days during the Track Record Period were 103 days, 110 days and 144 days, respectively. As at 27 May 2022, 54.4% of the outstanding balance of our current contract assets as at 31 December 2021 were subsequently billed to our customers. As such amount would become billable and payable only after meeting the agreed project milestone(s), there is no assurance that the amount of such unbilled work will be collected by us from our customers in full, or at all. There is also no assurance that we will be able to reach an agreement with our customers as to the value of our work done for which we are entitled to bill our customers.

Further, under both our enterprise IT solutions and distribution and resale businesses, we normally grant credit period of up to 30 days from the date of issuance of our invoice to customers for settlement of our bill and our customers may need to go through internal procedures for approving settlement. The time required for our customers to complete such exercise varies greatly, which can be affected by factors such as the overall project schedule or work progress as well as internal procedures of our customers, which are beyond our control.

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On the other hand, we are normally required to fully settle our purchases with our suppliers within the credit period which commences after the delivery of the products ordered by us. Our major suppliers during the Track Record Period granted us credit terms ranging from 30 to 90 days. As a result of the foregoing, we are often required to first incur expenditure to carry out the works or order the products before we are entitled to bill and claim against and collect the receivables from our customers, which may create a shortfall between our cash inflow and cash outflow during a given period.

There is no assurance that we will be able to collect all or any of our trade receivables on time, or at all, from our customers. If any of our customers face unexpected situations, including financial difficulties or change in fiscal policy of the government (in case of customers in public sector) or delay in the progress or completion of the entire projects of which our project forms part, our customers may delay or even default in their payment obligation. As a result, we may not be able to receive from such customers payment of uncollected debts in full, or at all, and we may need to make provisions for trade receivables. The occurrence of such event would materially and adversely affect our financial position.

Our failure to fulfil our obligations in respect of contract liabilities may materially and adversely affect our liquidity and financial position.

Our contract liabilities represent our obligations to transfer IT products and provide services to our customers for which we have received deposit from our customers ahead of the provision of services and the transfer of IT projects. Our contract liabilities mainly arise from the deposit made by customers while the underlying IT products and services are not yet to be provided. As at 31 December 2019, 2020 and 2021, we had contract liabilities of HK\$21.2 million, HK\$29.4 million and HK\$45.3 million, respectively. For further details, see “Financial Information — Description of Certain Items of Consolidated Statements of Financial Position — Contract liabilities” in this document.

There is no assurance that we will be able to fulfill our obligations in respect of contract liabilities as the completion of our work is subject to various factors, including the supply of hardware and software and the normal operation of our business units. If we are not able to fulfill our obligations with respect to our contract liabilities, the amount of contract liabilities will not be recognised as revenue and we may have to return the deposit made by our customers. As a result, our liquidity and financial position may be adversely affected.

We have recorded net operating cash outflow for FY2021.

During the Track Record Period, our cash used in operating activities was principally for the procurement of materials and services and operating expense. Our Group recorded net operating cash outflow of HK\$49.7 million for FY2021 which was primarily attributable to cash used in operations of HK\$36.6 million and income tax paid of HK\$13.9 million, adjusted by reconciliation of certain non-cash items of HK\$15.7 million and negative changes in working capital. For details, see “Financial Information — Liquidity and Capital Resources — Cash flows” in this document. There is no assurance that we will not experience periods of net operating cash outflow in the future. If we continue to record net operating cash outflow in the future, our working capital may be constrained which may adversely affect our business and financial condition.

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We may need to recognise impairment loss on our prepayments and contract costs, which could adversely affect our financial position.

We recorded prepayments and contract costs of HK\$27.9 million, HK\$26.5 million and HK\$42.6 million as at 31 December 2019, 2020 and 2021, respectively. Our prepayments mainly comprise prepayments to our suppliers, which represent the amounts we prepaid for costs of materials and services in relation to our business, and prepayments of professional fee for the preparation of the [REDACTED] and prepayment of administrative expenses. If our suppliers fail to provide relevant products to us in a timely manner or at all, we may be exposed to prepayment default risk and impairment loss risk in relation to the prepayments, which may in turn adversely affect our financial position. See also “Financial Information — Description of Certain Items of Consolidated Statements of Financial Position — Deposits, prepayments, contract costs and other receivables” for further details.

The financial assets included in the above balances related to receivables had no recent history of default and past due amounts. However, there is no assurance that there would not be any impairment charging on our prepayments and contract costs and we may record impairment losses on such amounts in the future, which may adversely affect our financial conditions.

We may not receive full and/or timely payment of our finance lease receivables, which could adversely affect our financial position.

Finance lease receivables represent our right to receive lease payments. We recorded finance lease receivables of HK\$0.6 million, HK\$9.1 million and HK\$14.3 million as at 31 December 2019, 2020 and 2021, respectively. For further details, see Note 25 of the Accountant’s Report as set out in Appendix I to this document.

We are subject to risks that our customers may default on their payment obligations. If our customers delay and default on their lease payments, we may have to make provision for impairment, write off the relevant finance lease receivables, and/or incur additional legal costs to recover the amount due, which may in turn adversely affect our financial position. For FY2020 and FY2021, allowances for expected credit loss of finance lease receivables which amounted to HK\$110,000 and HK\$1,000 had been provided and reversed, respectively. No allowances for expected credit loss had been provided for finance lease receivables for FY2019. There is no assurance that there would not be any impairment charged on our finance lease receivables and we may record impairment losses on finance lease receivables and credit commitment in the future, which may adversely affect our financial position.

Some of our major customers are operating in TMT, gaming and hospitality and public sectors and our business activities are concentrated in Macau. Therefore, we are exposed to the deterioration in the financial condition of our major customers as well as any adverse economic or social conditions in the region.

Our major customers during the Track Record Period comprised enterprises or bodies operating in gaming and hospitality, government and TMT sectors. These customers in aggregate contributed 87.3%, 83.5% and 87.1%, respectively, of our total revenue during the Track Record Period. A downturn in the sector(s) in which our major customers operate their business is likely to have an adverse impact on our business and profitability due to the possibility of postponement, delay or cancellation of projects secured by us as well as the reduction of business opportunity. The level of services or products required by our customers could vary according to their respective financial or business performance and the market condition of the sector(s) in which

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they carry on their business. Factors which may impact their financial or business performance or the sector(s) in which they carry on the business include market demand for their products or services, industrial cycle, relevant governmental regulations and fiscal policies and overall economic climate, which in turn, would affect the demand for our services or products and are beyond our control. If any event occurs which would materially and adversely affect the financial or business performance of our major customers and/or the respective sector(s) in which they are operating, our financial position and prospect would be materially and adversely affected.

In addition, we derived most of our revenue from our operation in Macau during the Track Record Period, which in aggregate accounted for 78.8%, 73.6% and 75.9%, respectively, of our total revenue during the same periods. We expect that Macau will continue to be our major market. We are therefore exposed to any deterioration in the economic, social and/or political conditions as well as the outbreak of natural disasters, terrorist attacks, political or social unrests, strike, riot, civil disturbance or disobedience, epidemics, any unfavourable state or provincial policies applicable to this region or other events beyond our control in this region. In the event that there is any material unfavourable change in Macau which in turn affects the demand for and prices of our services or products, we may not be able to respond promptly. In such event, our business, financial position and prospects could be materially and adversely affected.

Macau is also susceptible to acts of God such as typhoons that could disrupt the normal operations of our and our customers’ business. In the last decade, Macau experienced severe typhoons that caused severe flooding, significant loss of life and property damage. Please also see “Risks Relating to our Business — The outbreak of COVID-19 may adversely affect our business and financial position if the epidemic persists” for the risks associated with COVID-19. There is no assurance that such events will not occur again and any recurrence of such events will cause major damages or business interruption to enterprises, which could have a material adverse effect on our business and financial position.

We may encounter cost overruns or delays in our projects of enterprise IT solutions, which may materially and adversely affect our business and financial position.

For our enterprise IT solutions, we generally determine our prices by reference to our estimated cost plus a targeted profit margin. For details of our pricing strategies, see “Business — Pricing Strategy” in this document. The duration of our major enterprise IT solutions projects during the Track Record Period typically ranged from one year to five years. There may be various factors affecting the actual time taken and cost incurred by us in completing the projects, including, among others, integration with third party suppliers’ products and services, technical difficulties, progress of the main project of which our project forms part, and other unforeseeable problems and circumstances.

Delay in project completion or cost overruns could be caused by any one of these factors. There is no assurance that the actual time taken and cost incurred would not exceed our initial estimation. We expect to continue undertaking fixed price projects which are generally not subject to further adjustment unless there is a material change in our work scope and this increases the possibility of exposing us to cost overruns and resulting in lower profits or losses in a project. Most of our projects are subject to specific completion schedules as well as penalty clause for non-completion or late delivery of work, and our failure to meet the schedules of the projects may result in liquidated damages claims, other liabilities and disputes with our customers or even termination of relevant projects. Any claim for damages as a result of our delay in the completion

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of the projects undertaken by us will affect our liquidity profitability if no extension of time is granted, as our customer is entitled to deduct such liquidated damages from the contract sum payable to us under the relevant contract notwithstanding that we might have incurred significant cost.

We received government grants and subsidies, which are non-recurring in nature, and there is no assurance that we will continue to receive government grant at a similar level or at all.

During the Track Record Period, we received government grants of nil, HK\$2.1 million and HK\$141,000, respectively. In particular, during FY2020, we received subsidies from the Hong Kong government under the “employment support scheme” policy to retain employees who may otherwise be made redundant, as well as from the Macau government for businesses operated in Macau, as part of their relief measures on the COVID-19 pandemic, both of which are non-recurring in nature. For further details, see “Other income and other net gains” in Appendix I to this document.

As such, there is no assurance that we will continue to receive the aforesaid government grants or subsidies at a similar level or at all. In the event of any changes in government measures or policies, resulting in any suspension, material reduction or termination of government grants or subsidies to be received by our Group, our profitability and financial conditions may be adversely affected.

We are subject to the risks of obsolete inventory and may be required to make provisions for the obsolete inventory.

As at 31 December 2019, 2020 and 2021, our inventory amounted to HK\$59.1 million, HK\$39.1 million and HK\$30.0 million, respectively; and our average inventory turnover days were 40 days, 47 days and 30 days, for FY2019, FY2020 and FY2021, respectively. See “Financial Information — Description of Certain Items of Consolidated Statements of Financial Position — Inventories” in this document for further details.

We generally make purchase orders to our suppliers upon receiving back-to-back orders from our customers. If there is any sudden change in our customers’ orders or delay in our projects, it could cause our inventory to accumulate, which could adversely affect our financial condition. If our inventories are identified as obsolete, we may be required to make provisions for the obsolete inventory, and our financial condition and results of operations may be adversely affected. We recorded impairment of inventories of HK\$2.4 million, HK\$0.6 million and HK\$1.1 million for FY2019, FY2020 and FY2021, respectively.

Our plan to expand our geographic presence may not be successful.

It is part of our expansion plan to, amongst others, expand our project portfolio and extend our geographical reach to the Greater Bay Area, particularly in Hengqin and Nansha, Guangzhou. For further details, see “Business — Our Business Strategies” in this document.

We have limited experience in running our business in the Greater Bay Area, particularly in Hengqin and Nansha, and may face intense competition in such area. As a result, our expansion plan may not be implemented successfully and able to deliver the result as we initially expected. In that case, our business and future prospect may be materially and adversely affected. We may

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also be exposed to the various risks and uncertainties that are inherent in our business expansion, including but not limited to our inability to achieve the intended expansion objectives and other unforeseen circumstances expanding our business in these regions and the economic conditions in the PRC.

While the economy of the PRC has experienced significant growth over the past decade and consequently there has been high demand for IT solutions, there is no assurance that the economy of the PRC will continue to develop at its recent fast pace. A number of factors could slow down the economic development of the PRC, such as a global economic recession, a crisis in the financial market or natural disasters. During such times of economic downturn, the demand for our IT solutions is likely to drop. As a result, our business in the PRC, financial position and prospects could be materially and adversely affected.

Even if we are able to expand our operation in the PRC, there is no assurance that our businesses in the PRC will be profitable in light of the impact of COVID-19 and the resulting negative market sentiment. Should any of these events occur, we may experience a delay to our expansion plans, adversely affecting our competitiveness and growth prospects. Any delay to our expansion plans may also disrupt our on-going business operations, distract our management’s attention or increase our operating expenses, any of which could materially and adversely affect our business and financial position.

The outbreak of COVID-19 may adversely affect our business and financial position if the epidemic persists.

The outbreak of COVID-19 in or around December 2019 has severe impact on the livelihood and economy in the PRC, Macau and Hong Kong. Various measures including community lockdown, travel restrictions and temporary closure of enterprises’ offices have been carried out in the PRC, Macau and Hong Kong. Further, according to the F&S Report, the IT solutions industry in Macau and Hong Kong has been negatively affected by the slowdown in economic growth and the temporary suspension of business activities as a result of the COVID-19 outbreak; and the IT solutions market in Macau is expected to be negatively affected by the outbreak and prolonged impact of COVID-19 due to the suspension or delay of some projects. Given that all of our operations are located in the PRC, Macau and Hong Kong, the normal operation of our business could be materially disrupted if our employees are infected with COVID-19 or being quarantined or are restricted to travel.

In addition, past occurrences of epidemics, depending on their scale, have caused different degrees of damage to the domestic economies in the PRC, Macau and Hong Kong. Another public health crisis in the PRC, Macau and Hong Kong triggered by the COVID-19 pandemic, especially in the cities where our suppliers’ manufacturing facilities or our customers’ operations or projects are situated at, may lead to delay of delivery by our suppliers and result in material disruptions to their operations, delay in the work schedule of our customer’s projects or their plan to upgrade or renew their system and infrastructure, which in turn may interrupt or delay our work progress and implementation of our expansion plan, and materially and adversely affect our financial position currently and in the future if the epidemic is prolonged.

As disclosed in “Financial Information — Review of Historical Results of Operation — FY2020 compared to FY2019” in this document, we experienced a slight decline in our revenue from HK\$502.7 million for FY2019 to HK\$475.3 million for FY2020. Such decline was partly contributed by (i) the decrease in revenue from professional IT services attributable to the adverse impact of COVID-19 outbreak which delayed budget allocations for building or upgrading the IT

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infrastructure by the operators in the gaming and hospitality sector, according to Frost & Sullivan, with fewer sizable projects commencing in FY2020 as compared to FY2019 due to the unexpected prolonged effect of COVID-19; and (ii) the decrease in revenue from our resale business attributable to the decrease in demand for various IT products in Macau as a result of the outbreak of COVID-19 since December 2019.

There is a possibility for large-scale outbreak of epidemic in these cities in the future. The development of the epidemic is beyond our control and there is also no assurance that when and whether the outbreak can be effectively contained in a short period of time, or at all. If COVID-19 continues to spread in the community and more draconian measures are imposed, our business, financial position and prospects will be materially and adversely affected.

Our failure to keep abreast of the latest market developments in the IT solutions industry and technological changes may drive us out of competition.

The IT solutions industry is characterised by rapidly changing technology, short product life cycle, changing customer preferences and frequent introduction of new products and services. Our future success will depend, in part, on our ability to (i) adapt to rapidly changing technologies; (ii) continuously improve the know-how of our staff in response to technological advances and changes; (iii) our ability to improve and roll out new solutions and products with appealing features and functionalities; and (iv) identify new suppliers of IT products and services that can broaden our portfolio of solutions and product offering to meet the requirements and preferences of our customers. If we fail to keep up with the future development trends or keep updates on technological changes and introduction of new solutions, services and products, our ability to respond effectively to customer demands may be adversely affected, which may undermine our competitiveness and future development and would have an adverse impact on our business and financial position.

Further, substantial time and costs may be required to (i) innovate our solutions offering or adjust our scope of service or product mix in response to rapid changes in technology and market preference; (ii) provide updated technical training to our staff; and (iii) identify new suppliers. In the event that we are unable to do so in a cost-effective manner, or at all, our ability to meet customers' needs will suffer and our revenue, profitability and competitiveness as well as our reputation may be materially and adversely affected.

Our business and operations could be materially and adversely affected should there be any disruption in the supply of hardware and software from our major suppliers or loss of major suppliers. Our distribution business will also be materially and adversely affected if we fail to renew the distribution agreements with our major suppliers.

We procure a variety of hardware, the associated system and software for project application, distribution and resale under our business. Our five largest suppliers during the Track Record Period included system vendors and the authorised distributors of system vendors. For FY2019, FY2020 and FY2021, our five largest suppliers in aggregate accounted for 57.2%, 52.1% and 54.3%, respectively, of our total purchases for the same periods. If we are unable to source the necessary hardware, system and software from our suppliers in a timely manner and under acceptable terms, we may not be able to meet the delivery schedules or may encounter delays in our projects. As the characteristics and requirements of the project undertaken by us or our customers would to a large extent limit the choice of specific hardware and system to be used should there be any disruption in the supply of hardware and system from our major suppliers, there is no assurance that we will be able to identify an alternative source of supply. We also

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cannot preclude our suppliers from providing similar services or products to our competitors. Any loss of our major supplier and our inability to procure the same services or products from alternative supplier on a commercially acceptable terms or at all may cause business interruption to us or otherwise limit the growth of our business, thereby materially and adversely affecting our business, financial position and prospects.

Under our distribution business, we generally enter into distribution agreements with our suppliers (which are mainly system vendors) with respect to the procurement, distribution and sales, and marketing of hardware and the associated system of specific brand(s) in a designated territory. During the Track Record Period, we were the authorised distributor of nine, 11 and 11 system vendors in Hong Kong; and we, through Synergy CCL, were the sole authorised distributor of Supplier J and Supplier K in Hong Kong. In the event that we lost the distributorship right or experience a downgrade of our distributorship status in respect of a particular brand of products, we may not be able to continue to enjoy the same level of sales incentives, technical and marketing support, or at all, provided by the relevant system vendor as before and may even lost purchase orders from those customers who shall use or have strong preference on the specific brand of IT equipment not being distributed or sold by us. As such, the operation and performance of our distribution business is reliant on the distributorship rights we have secured, the level of acceptance of their products in the market and our relationships with the relevant system vendors. There is no assurance that we will be able to renew the distribution agreements with the system vendors on mutually acceptable terms or at all. If we fail to renew our distribution agreements with any of them, our business and financial performance may be materially and adversely affected.

Even if the system vendors will continue to enter into distribution agreements with us, there is no assurance that they will not change their existing sales or marketing strategies, impose onerous restrictions on our sales activities or terminate the distribution rights granted to us before the expiry of the renewed term, and we may not have the bargaining power to negotiate for terms favourable to us. Specifically, there is no assurance that we will be able to secure from new system vendor a credit term similar to those in the current distribution agreements or at all in the event that we enter into distribution agreements with a new system vendor. Any of the above may adversely affect our business, liquidity and financial position.

We are unable to control the quality of the products and services provided by our suppliers. Should the products and services provided by our suppliers be defective or fail to meet the required standards, our business and reputation may be adversely affected.

Our business involves a variety of hardware, system and software procured from our suppliers which are Independent Third Parties. However, the quality of those products is not under our control. Coding defects or errors may be found in such products and services. Similarly, there may be design or manufacturing defects that could cause malfunctions in the products and services we provided to our customers. The products and services we source from our suppliers and our customers' existing IT infrastructure may also involve compatibility issues. Similarly, we developed software and system applications from time to time to enhance the performance of our solutions. Any bugs, flaws or defects in such self-developed software or system application may cause damage to our customers' system and hardware and adversely affect our customers' operations, thereby harming our reputation and business relationship with them. There is no assurance that all such issues would be detected and resolved on time or at all to meet our customers' required standards. We may also be subject to legal proceedings initiated by the

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customers in relation to such issues. In such event, there may be material adverse effects on our reputation and financial performance as we may need to incur additional cost to settle or defend these claims or legal actions.

Any significant or prolonged failure in any of our key information system or IT infrastructure could materially and adversely affect our business and reputation, and expose us to legal claims from customers.

Our ability to attract and retain customers depends, to a certain extent, on the stability, scalability and reliability of our own information system and IT infrastructure, which we utilise to conduct our daily business such as our IT management platform, our SOC to provide manage security services, our helpdesk support system and the IT equipment and/or software we leased to our customers. Any significant or prolonged failure in our information system and IT infrastructure including a breakdown in critical equipment or services, whether or not within our control, could result in service interruptions and data losses for our customers as well as equipment damage, which could significantly disrupt the normal business operations of our customers and harm our reputation. Our systems are vulnerable to a variety of events, including, among others, power outage or equipment failure, system or network connectivity downtime, physical, electronic and cybersecurity breaches, theft, sabotage and vandalism, failure by us or our suppliers to provide adequate service or maintenance to our equipment, human error or accidents, acts of god and terrorism. Any material or prolonged interruptions in our service, regardless of whether they result in breaches of the quality assurance we have with our customers, may negatively affect our relationships with customers, resulting in customers terminating their agreements with us or seeking damages from us or other legal actions, thereby materially and adversely affect our business, financial position and reputation.

Our backlog may not be indicative of our future results of operations.

We have provided information on the movement of backlog (representing our estimate of the contract value of work remains to be completed as at a certain date) of our contracts of enterprise IT solutions during the Track Record Period. For details, see "Business — Our Projects — Contract movements and backlog" in this document. Backlog serves as an estimate of the value of work contracted for and yet to be completed, and thus an estimate of revenue expected to be recognised in the future in connection with the relevant contracts. However, we determine the amount of our contract backlog based on the assumption that the relevant contracts will be performed in full in accordance with their terms. As this assumption may not be true with respect to each and every relevant contract we have executed or will execute in the future, our backlog amounts may not be indicative of our actual earnings in the future. There is no assurance that we will not be subject to any material modification, termination or cancellation of our contracts by our customers in the future, and such material modification, termination or cancellation may have a material adverse effect on our financial position and prospects. There is also no assurance that our backlog amount will be recognised timely, or at all, or that our backlog amount once recognised will result in profits. Based on the foregoing, you are cautioned not to rely on our backlog information presented herein as an indicator of our future results of operations and earnings.

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We engage third party subcontractors to carry out various manual works during project implementation. The sub-standard or delayed performance of these subcontractors may adversely affect our reputation.

We have engaged third party subcontractors for cabling and Wi-Fi mounting, and other manual works during project implementation. We may not be able to review and monitor the performance of these subcontractors as directly and as efficiently as managing our own staff. Our inability to ensure the service quality of these third-party subcontractors could hinder our ability to deliver services to customers in a timely fashion. By engaging them for different tasks, we are exposed to risks associated with substandard or delayed performance by these third-party subcontractors. If such risks materialise, our service quality to customers may deteriorate and could therefore impact upon our financial position, competitiveness and reputation, and result in litigation or damages claims.

We may be vicariously liable for the acts or omission of our employees and face legal actions or claims brought by our customers for the negligent conduct or fault of our employees.

Our employees may at times be required to work at our customers' premises. We may be vicariously liable for their acts or omissions while they carry out their responsibilities entrusted to them by our customers. We may face legal actions or claims brought by our customers for damages caused by the negligent conduct or fault of our employees. In such event, we may need to incur additional costs to settle or defend these legal actions or claims against us, and our business, our financial position and reputation may be adversely affected.

It may be difficult for us to recruit, train and retain capable and experienced skilled technical staff. If there is any shortfall in our workforce or increase in labour cost, our business operations may be materially impeded and our financial results may be adversely affected.

Our business and success depend heavily on the services provided by our staff, particularly our pre-sales, sales and technical staff. We also rely on our management and key personnel for their extensive knowledge of and experience in IT solutions design and development, software and hardware procurement, system integration and marketing. Hence, our ability to recruit, train and retain our capable and experienced staff is of great importance to our business operation. Since we cannot prevent those staff we currently employed from terminating their respective contracts in accordance with the relevant agreed conditions nor can we prevent them from leaving and setting up business in competition with us, there is no assurance that we will be able to retain them. Further, as the number of such eligible staff is fairly limited in the market, especially those with experience in IT solutions design and development and managed services, in the event that we need to replace any of our current sales and technical staff or make any additional hire to expand our workforce, there is no assurance that we will be able to successfully attract and train competent and experienced pre-sales and sales staff and highly skilled technical staff.

Due to the keen competition for IT professionals, we were compelled to offer competitive remuneration to our staff to maintain a steady workforce. Further, there has been an increase in the salaries of IT professionals in Macau in the last few years. According to Frost & Sullivan, the average monthly salary of employees in IT solutions industry in Macau has increased at a CAGR of 2.7% from 2016 to 2021. Since most of our solutions and services are charged at a fixed price, in the event that there is an increase in our labour cost, we may not be able to transfer the increase of labour cost to our customers. Accordingly, our financial position may be adversely affected.

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Accordingly, if there is any significant increase in the turnover rate of our pre-sales, sales and technical staff, coupled with our inability to recruit eligible staff for replacement expeditiously, there may be a shortfall in our workforce and result in a material adverse impact on our business and operations.

Infringement of our intellectual property rights or any infringement by us of intellectual property rights of others may affect our reputation.

As at the Latest Practicable Date, we had three registered domain names, one trademark in Hong Kong, one trademark in Macau, four trademarks and 10 copyrights in the PRC and they were considered material to our business. For details, see "Statutory and General Information — B. Further Information about our Business — 2. Intellectual property rights" in Appendix IV to this document. There is no assurance that our protection and enforcement of our intellectual property rights are effective. It is possible that any intellectual property rights held by us may be invalidated, circumvented or challenged. It is often difficult to protect and enforce intellectual property rights in the jurisdictions in which we carry on our business. Policing any unauthorised use of our intellectual property is difficult and costly and the steps we have taken may be inadequate to prevent the misappropriation of our intellectual properties.

There is also a risk that we may infringe the intellectual property rights of others, including our suppliers or customers. The measures we have implemented to protect us against unauthorised leakage of confidential information, such as requiring our employees to enter into agreements imposing non-disclosure obligations, may not be adequate. In addition, in the development, deployment, and operation or during the course of our services, a number of open source software and third party software may have been used. Therefore, for the use of such open source software and third parties' software, we may have to comply with the terms of use therein and/or obtain licence from the owner.

There is no assurance that we will not be alleged to have unauthorised used any of our suppliers', customers' or third party's intellectual properties or breached any terms of use under any licence or other obligations. Defending against any of those claims could be costly, time consuming and may divert the attention of our management from operating our business. Should there be an adverse determination in any such litigation or proceedings to which we may become a party, we could be subjected to significant liability to third parties, be required to seek licences from third parties, pay ongoing royalties or redesign our solutions and services, or be subjected to injunctions prohibiting the sale of our solutions and services. Our customers or potential customers could defer, reduce or cancel their procurement of our solutions as a result of protracted litigation. We may be required to pay substantial damages, incur additional expenditures to develop or deploy non-infringing alternatives or to obtain the licence to use the infringing properties if we become liable to third parties for infringing their intellectual property rights.

There may be adverse impact on our reputation and business operations in the event of leakage or misappropriation of confidential information handled by us.

We may have access to and be entrusted with information that is confidential in nature, such as information that relates to our customer's systems, operations, raw data or affairs that are kept inside the servers facilities provided by us. There is no assurance that with our security system, we will successfully prevent any leakage or misappropriation of confidential information of our customers. We could be exposed to complaints or claims of our customers if there is any leakage or misappropriation of confidential information of our customers, which may have a material and adverse effect on our financial position and reputation.

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We have certain non-compliance issues in Macau and the PRC during the Track Record Period.

During the Track Record Period, BoardWare Macau committed late filing of the tax returns for FY2019 contrary to the requirement under the Complementary Income Tax; and during FY2019 and FY2020, BoardWare ZH did not fully make social insurance and housing provident fund contributions according to the relevant PRC laws and regulations. See “Business — Compliance and Legal Proceedings — Legal compliance” in this document for further details of these non-compliance incidents. If any of the competent authorities in Macau and/or the PRC takes enforcement action against us for these non-compliance incidents, we may be ordered to pay fines and/or other penalties, incur legal costs arising from any legal action against us, and may result in business disruption and/or negative media coverage, which may adversely affect our business, reputation, financial condition and results of operation.

Failure to obtain or renew the permits, licences and other approvals required for our business operations may have material adverse impact on our business and financial condition.

For the operation of our business in the PRC, Macau and Hong Kong, we must obtain various permits, licences and other approvals from the relevant administrative authorities at various stages in accordance with the requirements under applicable laws and regulations. If any of our licences are revoked due to serious violation of the applicable rules in our operation, or if we fail or unable to renew any of our required licences upon their expiration, we may not be able to continue to carry out the relevant operation which could result in disruption to our operations and growth plan. As a result, our business and financial position will be materially adversely affected. For further details with respect to the licences or permits we have obtained, see “Business — Compliance and Legal Proceedings — Licences and permits” in this document.

We may need additional capital to fund the expansion plan and growth in the future, which we may not be able to obtain on acceptable terms, or at all.

There is no assurance that we will generate sufficient cashflow from our operating activities for our intended expansion plans. In the event that we do not have sufficient operating cashflow, we will need to obtain alternative financing. There is no assurance that we will be able to obtain adequate financing on acceptable terms, or at all. Our ability to obtain additional capital on acceptable terms will be subject to a variety of uncertainties, including:

- **[REDACTED]** perceptions of and appetite for securities of companies engaged in the industry in which we are operating our business;
- conditions in the capital and financial markets in which we may seek to raise funds;
- our future cash flows and financial position; and
- economic, political and other conditions in the PRC, Macau and Hong Kong and the rest of the world.

We may be required to scale back our planned capital expenditures, which may adversely affect our ability to achieve economies of scale and implement our planned growth strategy. If we raise additional funding through debt financing, our interest and debt repayment obligations will increase. The terms of any future debt facilities may also impose restrictive covenants that may

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restrict our business and operations or result in dilution of shareholding of our Shareholders in the case of equity financing. Our inability to raise additional funds in a timely manner and on terms favourable to us, or at all, may have a material adverse effect on our financial position and prospects.

Our historical financial position may not be indicative of our future growth.

For FY2019, FY2020 and FY2021, our revenue was HK\$502.7 million, HK\$475.3 million and HK\$534.3 million, respectively, with our gross profit of HK\$85.7 million, HK\$93.5 million and HK\$112.1 million, respectively, and our overall gross profit margin of 17.0%, 19.7% and 21.0%, respectively. For details, see “Financial Information — Description of Selected Items in Statements of Comprehensive Income — Gross profit and gross profit margin” in this document.

We may not be able to sustain our historical growth rate, revenue and profit margin during the Track Record Period for various reasons, including but not limited to, intensification of competition among IT services providers, fluctuations on the costs of products and services and other unforeseen factors such as reduced number of customers and/or reduced profit margin of the IT products and services. [REDACTED] should not solely rely on our historical financial information as an indication of our future financial or operating performance.

Our insurance coverage may be inadequate to cover the risks related to our business and operations.

As at the Latest Practicable Date, we maintained customary insurance policies within our industry, including (i) general liability insurance; (ii) employees’ compensation insurance; (iii) property all risks insurance policy for our offices; (iv) general medical and/or work related insurance for our employees; (v) contractor all risk insurance; and (vi) IT insurance for the IT services and products we provide. We also maintained (i) group health and employees’ compensation insurance policies for our employees in Macau; (ii) social insurance policies for our employees in the PRC; and (iii) medical and employees’ compensation insurance policies for our employees in Hong Kong.

Our Directors consider that such insurance plans are consistent with the customary industry norm based on their knowledge of the industry practice and their experience in operating our business. However, there may be types of losses which we may incur but cannot be insured against or that we believe are not commercially reasonable to insure. There is no assurance that we will be able to maintain sufficient insurance coverage to cover our potential liabilities, and that premiums will not increase substantially in the future. If we are held liable for uninsured losses, or for amounts exceeding the limits of our insurance coverage, our financial position may be materially and adversely affected.

RISK RELATING TO THE IT SOLUTIONS INDUSTRY

We operate in a competitive industry, and there is no assurance that we will be able to compete successfully.

The IT solutions industry in which we operate is competitive. Additional competitors with significant market presence and adequate financial resources may enter the IT solutions industry, and thereby increase the level of competition. Our market position depends on our ability to

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anticipate and respond to various factors in a timely manner, including technological development and market trends, responsiveness to our customers' preference and requirements and completion of relevant contracts to meet our customers' schedules.

We compete with competitors in Macau and Hong Kong primarily on the following bases:

- our service level;
- price;
- responsiveness to customer's requirements;
- strategic relationships with customers and suppliers;
- hiring and retention of talented staff; and
- brand recognition.

Our existing competitors may in the future achieve greater market acceptance and recognition and gain a greater market share. If existing or potential competitors develop or offer services that provide a better price and quality over those offered by us, our business and competitiveness would be negatively affected. There can be no assurance that the competition in the IT solutions industry will not increase in the future. Intense competition may result in competitive pricing, which may have an adverse impact on our operating performance and profitability, and if we fail to maintain or improve our market position or fail to respond successfully to changes in the competitive landscape, our business, financial position and prospects may be materially and adversely affected.

RISKS RELATING TO CONDUCTING BUSINESS IN THE PRC, MACAU AND HONG KONG

We are vulnerable to adverse changes in economic, political and social conditions and government policies in the PRC, Macau and Hong Kong.

Our business, prospect, and financial position may be adversely affected by changes in economic, political and social conditions and government policies in the PRC, Macau and Hong Kong. We manage most of our business operations from our headquarters in Macau and most of our businesses and operations are located in Macau and Hong Kong. In addition, we plan to expand our business presence to the Greater Bay Area of the PRC. Accordingly, our financial position and prospects are, to a significant degree, subject to the economic, political, social and legal conditions in the PRC, Macau and Hong Kong. If the PRC, Macau and Hong Kong experience any material adverse economic 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, financial position and prospects would be materially and adversely affected.

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We are subject to various laws and regulations that govern our operations in different geographical markets. Any material change in such laws and regulations may expose us to increased cost for ensuring compliance.

We have our headquarters in Macau and operating subsidiaries in Hong Kong and the PRC. The laws and regulations in these geographical markets govern different parts of our operations, such as provision of internet services, cybersecurity, protection of personal data, taxation, employment and sales of goods and services. See “Regulatory Overview” in this document for the relevant laws and regulations that are material to our operations in our different geographical markets. Therefore, our operations in these geographical markets are subject to certain inherent risks, including: (i) exposure to local economic, political and labour conditions; (ii) changes in local laws, regulations, trade or monetary or fiscal policy; (iii) limitations on repatriation of earnings, including withholding and other taxes on remittances and other payments by subsidiaries; (iv) investment restrictions or requirements; and (v) violence and civil unrest.

In addition, given the complexity of and continuous amendments to these laws and regulations, if there is any material amendment to such laws and regulations in future, our operations in different geographical markets may expose us to increased costs such as costs for engaging professional advisers to advise us on the impact of such changes and the cost of implementing the measures for ensuring continuous compliance with the relevant laws and regulations as amended.

Uncertainties regarding interpretation and enforcement of the PRC laws, rules and regulations may have an adverse effect on our business.

As part of our operation is conducted in the PRC, we are therefore subject to the PRC laws, rules and regulations. The PRC legal system is a civil law system based on written statutes, while court decisions have limited precedential value and are cited for reference only. Due to the limited number of published cases and the non-binding nature of court decisions, there are uncertainties on the interpretation and enforcement of the laws and regulations. The interpretation of the PRC laws, rules and regulations may also be influenced by changes in monetary policy and changes in the domestic, political and social conditions in the PRC. Accordingly, the outcome of dispute resolutions and/or litigation in the PRC may not be consistent or predictable.

In addition, the PRC legal system is partly based on government policies and certain internal rules, some of which are not published on a timely basis or at all, which may have a retrospective effect. As a result, we may not be aware of any violation of these policies and internal rules until sometime after the violation. Moreover, administrative or court proceedings may be extended, resulting in substantial costs and diversion of resources and management attention if we seeks to enforce our legal rights through administrative or court proceedings. Compared to the legal system of other jurisdictions, the PRC administrative and court authorities have substantially wider discretion in interpreting and implementing statutory and contractual provisions. Therefore, the outcome of administrative and court proceedings and the level of legal protection we are entitled to may be difficult to evaluate. These uncertainties may have a negative impact on our ability to enforce contracts, which could in turn adversely affect our business.

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Our business and financial position may be affected by changes in the PRC's economic and political environment and by newly adopted PRC economic regulation policies.

The economy of the PRC used to be a planned economy and a substantial portion of productive assets in the PRC are still owned by the PRC government. The PRC government also exercises substantial control over the PRC's economic growth by allocating resources, setting monetary policies and providing preferential treatment to particular industries or companies. While the PRC government has implemented economic reform measures to introduce market forces and to establish sound corporate governance in business enterprises, such economic reform measures may be adjusted, modified or applied inconsistently from industry to industry, or across different regions of the country. Hence, there is no assurance that we may benefit from all, or any, of the measures which are under constant adjustments.

Our operations and financial results could be materially and adversely affected by changes in political, economic and social conditions or relevant government policies, such as changes in laws and regulations or the interpretations thereof, measures which might be introduced to control inflation, changes in the rate or method of taxation and imposition of additional restrictions on currency conversion.

RISKS RELATING TO THE [REDACTED]

There has been no prior public market for the Shares, and the liquidity, [REDACTED] and [REDACTED] of the Shares may be volatile.

Prior to the [REDACTED], there has been no public market for the Shares. The [REDACTED] of, and the permission to [REDACTED] with, the Shares on the Stock Exchange do not guarantee an active [REDACTED] market following completion of the [REDACTED]. The determination of the [REDACTED] stated in this document was the negotiation result between the [REDACTED] (for itself and on behalf of the [REDACTED]) and our Company. As such, the [REDACTED] may not be an indicative [REDACTED] of the Shares on the Stock Exchange. Future sales of a substantial number of the Shares by our Group or its existing Shareholders after the [REDACTED] could adversely affect the prevailing [REDACTED] of the Shares from time to time.

In addition, the liquidity, the [REDACTED] and the [REDACTED] of the Shares could be adversely affected by factors beyond our Group's control and unrelated to the performance of our business. Factors affecting the volatility of the [REDACTED] and the [REDACTED] of our Shares include:

- fluctuations in our operating results, such as revenue, earnings and cash flows;
- fluctuations in [REDACTED] for services and products of our Group or any of our Group's comparable companies;
- changes in pricing policy adopted by us and our competitors;
- [REDACTED] perception of our Group and our business plans;
- announcements of new investments, strategic alliances by our Group;
- changes in our senior management personnel; and
- general economic factors in the jurisdictions in which we carry on our business.

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In such cases, [REDACTED] may not be able to sell their Shares at or above the [REDACTED]. [REDACTED] may experience dilution if we issue additional Shares in the future. Our Group may issue additional Shares upon exercise of options to be granted under the Share Option Scheme in the future. The increase in the number of Shares outstanding after the issue would reduce the percentage ownership of the Shareholders and may dilute the earnings per Share and net asset value per Share.

In addition, our Group may need to raise additional funds in the future to finance expansion, investment and new development of our business. If additional funds are raised through the issuance of new equity or equity-linked securities of our Company other than on a pro-rata basis to the existing Shareholders, the shareholding of such Shareholders may be reduced or such new securities may confer rights and privileges that take priority over those conferred by the [REDACTED].

Any disposal of a substantial number of Shares by our Controlling Shareholders or [REDACTED] in the public market could materially and adversely affect the [REDACTED] of the Shares.

There is no assurance that our Controlling Shareholders or [REDACTED] will not dispose of their Shares following the expiration of their respective lock-up periods after the [REDACTED]. We are unable to predict the impacts, if any, of any future sales of the Shares by our Controlling Shareholders or [REDACTED], on the [REDACTED] of the Shares. Sales of a substantial number of Shares by our Controlling Shareholders or [REDACTED] or the market perception that such sales may occur could materially and adversely affect the prevailing [REDACTED] of the Shares.

The interests of our Controlling Shareholders may not always coincide with the interests of our Group and those of our other Shareholders.

Upon completion of the [REDACTED] (without taking into account the Shares which may be issued pursuant to the exercise of the [REDACTED] or/and any Shares to be issued upon the exercise of any options which may be granted under the Share Option Scheme), our Controlling Shareholders will own, in aggregate, [REDACTED]% of our Shares. Our Controlling Shareholders will therefore have significant influence over the operations and business strategies of our Group, and may have the ability to require our Group to effect corporate actions according to their own desires. The interests of our Controlling Shareholders may not always coincide with the best interests of other Shareholders. If the interests of our Controlling Shareholders conflict with the interests of other Shareholders, or if our Controlling Shareholders choose to cause our Group's business to pursue strategic objectives that conflict with the interests of other Shareholders, the interests of our Group or of those other Shareholders may be adversely affected as a result.

Possible termination of the [REDACTED].

Prospective [REDACTED] of the [REDACTED] should note that the [REDACTED] are entitled to terminate their obligations under the [REDACTED] by notice in writing to our Company from the [REDACTED] (for itself and on behalf of the [REDACTED]) upon the occurrence of any of the events stated in the relevant [REDACTED]. Such events include, without limitation, any acts of God, wars, riots, public disorder, civil commotion, fire, flood, tsunami, explosions, epidemic, pandemic, acts of terrorism, earthquakes, strikes or lock-outs.

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Laws of Cayman Islands for minority shareholders protection may be different from those under the laws of Hong Kong or other jurisdictions.

Our corporate affairs are governed by the Memorandum, the Articles, and by the Companies Act and common law of Cayman Islands. The laws of Cayman Islands relating to the protection of the interests of minority shareholders may differ in some respects from those established under statutes and judicial precedent in existence in Hong Kong and other jurisdictions. The remedies available to our Group’s minority shareholders may be different from those they would have under the laws of Hong Kong or other jurisdictions. See “Summary of the Constitution of our Company and Cayman Islands Company Law” in Appendix III to this document for further information.

Certain facts and statistics included in this document may not be relied upon.

Certain facts and statistics presented in “Industry Overview” and elsewhere in this document are derived from the Industry Report compiled by Frost & Sullivan and other publicly available sources. We believe that the sources of these information are appropriate sources for such information and have taken reasonable care in extracting and reproducing such information. We have no reason to believe that such information is false or misleading or that any fact that would render such information false or misleading has been omitted. However, the information has not been independently verified by us, the Sole Sponsor, the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED] or their respective directors, affiliates or advisers or any other party involved in the [REDACTED] and no representation is given as to its accuracy and completeness. Accordingly, such information should not be unduly relied upon.

The current market condition may not be reflected in the statistical information included in this document.

In order to provide context to the industry in which we operate, and greater understanding of our market presence and performance, various statistics and facts have been provided throughout this document. However, this information may not reflect the current market condition of Macau, Hong Kong and the PRC as recent economic development may not be fully factored into these statistics, and the availability of the latest data may lag behind of this document. As such, any information relating to market shares, sizes and growth, or performance in the markets in Macau, Hong Kong and the PRC and other similar industry data should be viewed as historical figures that may have little value in determining future trends and results.

Forward-looking statements in this document are subject to risks and uncertainties.

This document contains certain forward-looking statements and information relating to us that are based on the beliefs of our management as well as assumptions made by and information currently available to our management. When used in this document, the words “aim”, “anticipate”, “believe”, “can”, “continue”, “could”, “estimate”, “expect”, “going forward”, “intend”, “ought to”, “may”, “might”, “plan”, “potential”, “predict”, “project”, “seek”, “should”, “will”, “would” and similar expressions, as they relate to our Company or our management, are intended to identify forward-looking statements. See “Forward-looking Statements” in this document for further details.

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Such forward-looking statements reflect current views of our management with respect to future events, operations, liquidity and capital resources, some of which may not materialise or may change. These statements are subject to certain risks, uncertainties and assumptions, including other risk factors as described in this document. Subject to the requirements of the Listing Rules, we do not intend publicly to update or otherwise revise the forward-looking statements in this document, whether as a result of new information, future events or otherwise. [REDACTED] should not place undue reliance on such forward-looking statements and information.

We strongly caution you not to place any reliance on any information contained in press articles, media coverage and/or research analyst reports regarding us and the [REDACTED].

There may be press articles, media coverage and/or research analyst reports regarding, among others, our Group, our business, our industry, our Controlling Shareholders, our Directors and employees or the [REDACTED], which may include certain financial information, financial projections and other information about us that do not appear in this document. We have not authorised the disclosure of any such information in the relevant publications and we do not accept any responsibility for any such press articles, media coverage and/or research analyst reports or the accuracy or completeness or reliability of any such information or publications. To the extent that any such information appearing in publications other than this document is inconsistent or conflicts with the information contained in this document, we disclaim it. Accordingly, prospective [REDACTED] should not rely on any such information. In making your decision as to whether to [REDACTED] our Shares, you should rely only on the financial, operational and other information included in this document.