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## SUMMARY

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*This summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by, and should be in conjunction with, the full text of this document. You should read the entire document before you decide to invest in the [REDACTED].*

*There are risks associated with any investment. Some of the particular risks in investing in the [REDACTED] are set forth in “Risk Factors” in this document. You should read that section carefully before you decide to invest in the [REDACTED].*

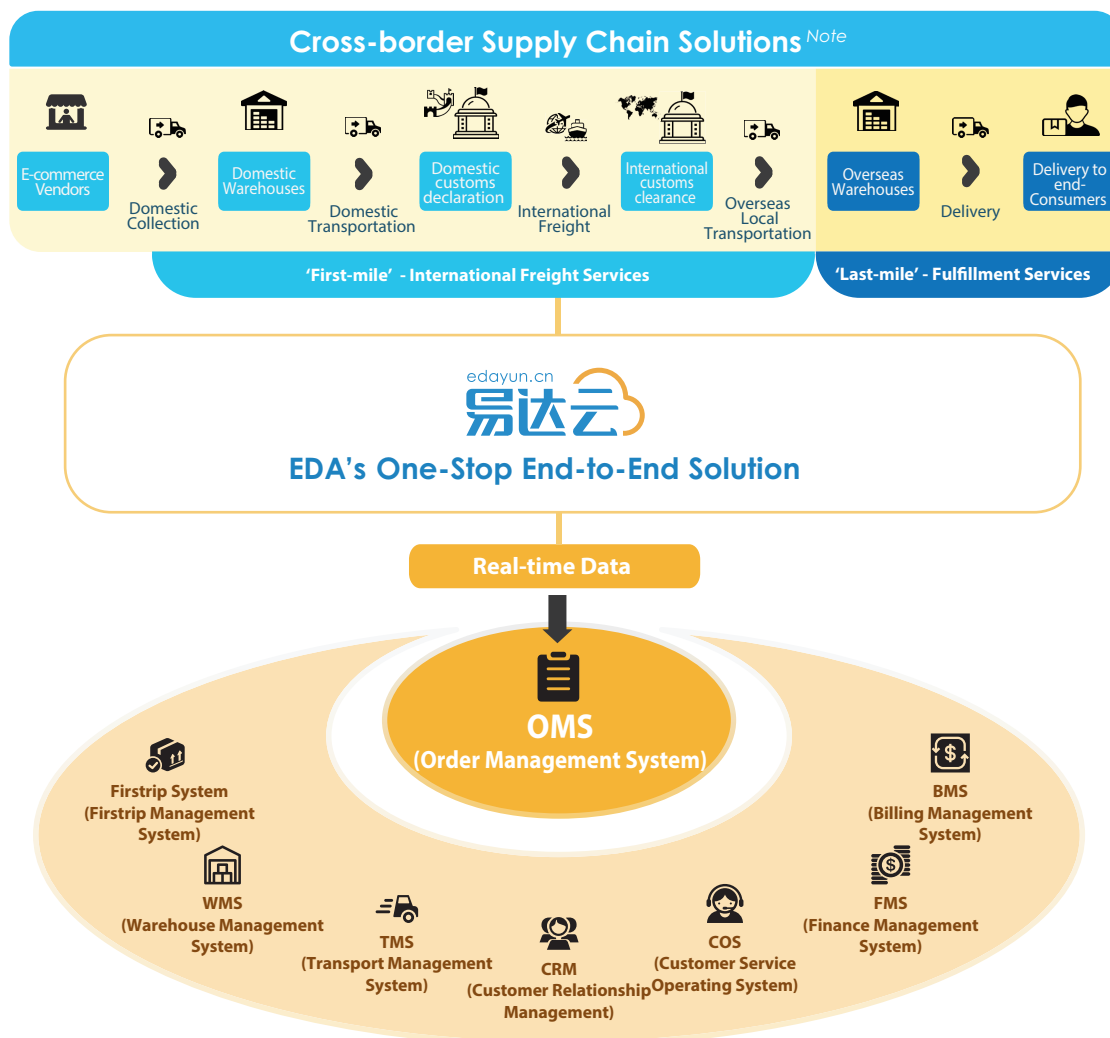
## BUSINESS OVERVIEW

We are a one-stop end-to-end supply chain solutions provider for e-commerce vendors, empowering the fast-growing B2C export e-commerce industry in the PRC. With an unwavering commitment to delivering customer-centric, technology-driven and reliable solutions to our customers, we offer supply chain solutions which encompass cross-border logistics, overseas warehousing and fulfillment delivery services that are seamlessly integrated into EDA Cloud, our self-developed cloud platform which houses a comprehensive range of digital supply management tools.

**Industry opportunity.** We address a massive market opportunity as B2C e-commerce becomes part of our daily lives. According to Frost & Sullivan, the B2C export e-commerce market in the PRC is expected to grow at a CAGR of 13.4% from 2022 to 2027 and correspondingly, the market size of the B2C export e-commerce supply chain solutions with pre-sale stocking model is expected to grow at a CAGR of 14.5% from 2022 to 2027, reaching RMB348.6 billion in 2027. We believe that opportunities for supply chain solutions providers serving e-commerce vendors in the PRC are driven by not only the sheer size of the market, but also by their ability to consolidate information through digitalization of their operations so as to reliably and efficiently provide one-stop end-to-end solutions. We aspire to become a leading provider of supply chain solutions through creating values for all participants along the B2C export e-commerce value chain. According to Frost & Sullivan, in terms of revenue in 2022, we ranked seventh among all B2C export e-commerce supply chain solutions providers primarily utilizing pre-sale stocking model in the PRC.

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**One-stop, end-to-end solutions.** Our B2C export e-commerce supply chain solutions encompass every aspect and each stage of the product logistics and fulfillment life cycle in China’s B2C export e-commerce industry. The chart below show cases our solutions and operational model:



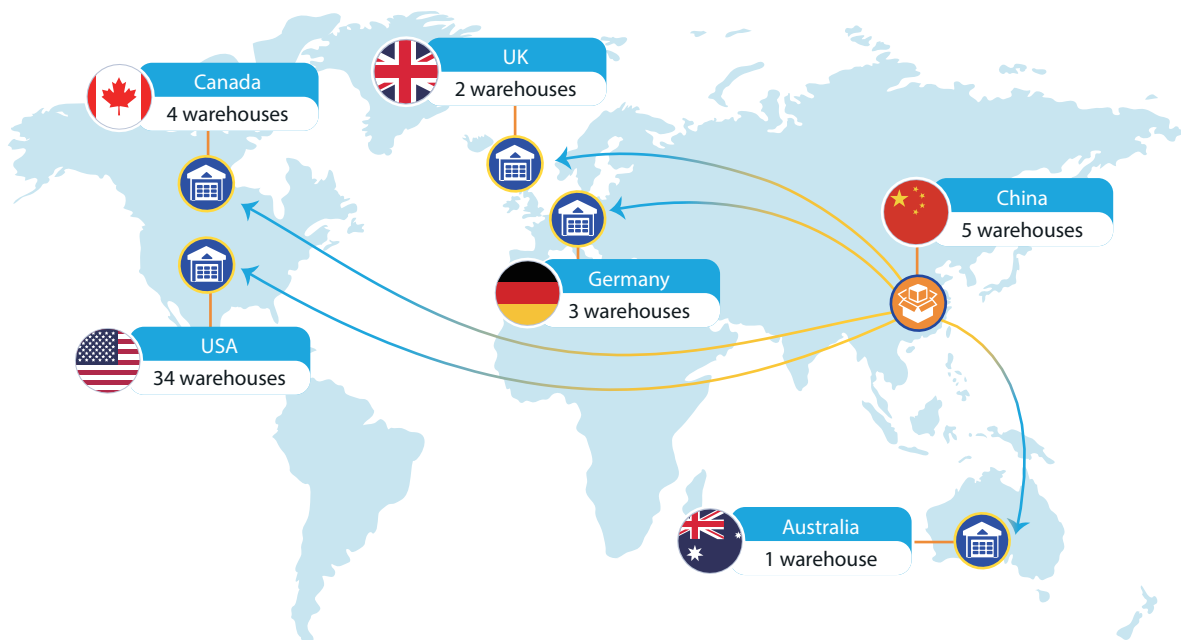
*Note:* During the Track Record Period and up to the Latest Practicable Date, save for some of the overseas storage services which were handled by our own staff at our self-operated warehouses, all components of our supply chain solutions were provided by third-party services providers.

Leveraging our technology and experience with a customer-centric mindset, we handle the logistical challenges faced by our customers and cater to our customers’ needs by rendering a “hassle-free” experience for our customers. Our one-stop, end-to-end solutions cover “first-mile” international freight services and “last-mile” fulfillment services that are fully-integrated into each stage and can be traced, monitored and managed through our technology infrastructure. We primarily utilize a pre-sale stocking model which allows our e-commerce vendor customers to transport their products from the PRC to our overseas warehouses as pre-sale stock, removing uncertainties in delivery and price volatility and enabling efficient and timely fulfillment. As part of our supply chain solutions, we provide value-added services, such as products return processing

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and stock disposal, to reduce the amount of processing work that needs to be done by our customers. Our comprehensive range of capabilities also enable us to provide customized solutions to our customers.

**Global logistics network.** At the heart of our offering is our global logistics network. We strategically adopt an asset-light model through leveraging third-party logistics service providers, which keeps us nimble in decision making. Our logistics network covers various major trade lanes originating from the PRC reaching popular B2C e-commerce destinations around the world, including North America, Europe and Australia. As of December 31, 2022, we had a large portfolio of carefully selected third-party logistics service providers, comprising over 35 third-party warehouse providers, 30 international freight forwarding service providers, 240 ocean carriers and air carriers and 60 local “last mile” fulfillment service providers. As of the Latest Practicable Date, we managed/contracted 44 overseas warehouses in the United States, Canada, the United Kingdom, Germany and Australia, spanning three continents and over 20 cities in the world. Among our 44 overseas warehouses, 34 are partnered warehouses, making our network of partnered overseas warehouses one of the largest among our peers. In addition to our overseas warehouses (which serve as storage and fulfillment centers), as of the Latest Practicable Date, we also contracted five storage facilities in Guangzhou, Shenzhen, Shanghai, Qingdao and Zhaoqing in the PRC (which serve as temporary stock storage before their “first-mile” international freight). The following map shows our global presence:



**EDA Cloud platform.** We have placed heavy emphasis on our endeavors relating to our technologies, in particular, the EDA Cloud platform. Digital technology is applied for various operational and functional needs in our provision of B2C export e-commerce supply chain solutions. The EDA Cloud platform (and the modular systems which it hosts) plays a critical role in providing our customers with a seamless supply chain experience and in allowing us to reach optimal levels of operation efficiency.

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Through the integration of all modular systems, in essence, the EDA Cloud platform helps fulfill our customers’ orders online and enable real-time communication, tracking and financial management. The dashboard of the EDA Cloud platform provides visualization and customer alerts to help customers plan their operations and freight expenses through predictive analytics and online quotations, thereby improving customer decision-making efficiency and enhancing the predictability of supply chain solutions. During the Track Record Period, we invested a cumulative amount of RMB50.2 million in our R&D activities accounting for 3.0% of our revenue, which according to Frost & Sullivan, was higher than the industry average.

**Financial and operational performance.** The table below sets forth different data indicating our financial and operational performance during the Track Record Period:

	FY2020		FY2021		FY2022	
	Revenue		Revenue		Revenue	
	RMB'000	%	RMB'000	%	RMB'000	%
<b>“First-mile” international freight services . . . . .</b>	63,817	20.2	170,109	26.9	187,798	26.5
<b>“Last-mile” fulfillment services</b>						
United States . . . . .	212,751	67.3	355,993	56.3	407,261	57.5
Canada . . . . .	9,785	3.1	49,438	7.8	70,056	9.9
United Kingdom . . . . .	25,904	8.2	49,620	7.9	29,746	4.2
Germany . . . . .	1,745	0.5	5,099	0.8	11,859	1.6
Australia . . . . .	2,174	0.7	1,623	0.3	1,945	0.3
<b>Total revenue . . . . .</b>	<b>316,176</b>	<b>100.0</b>	<b>631,882</b>	<b>100.0</b>	<b>708,665</b>	<b>100.0</b>
Number of core customers <sup>(Note)</sup> . . . . .	21 customers		40 customers		49 customers	
Ocean freight volume . . . . .	999 TEUs		2,052 TEUs		2,663 TEUs	
Number of orders delivered to end-consumers . . . . .	2.4 million orders		3.0 million orders		3.1 million orders	

*Note:* Customers that contributed more than RMB3 million to our revenue for the year.

## COMPETITIVE STRENGTHS

We believe the following strengths contribute to our success and differentiate us from competitors:

- Established B2C export e-commerce supply chain solutions provider in the PRC well positioned to capture industry growth;
- Capability to provide one-stop end-to-end supply chain solutions at a global scale with local expertise;
- Highly effective and nimble execution capabilities enabled by our refined business management processes;

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- Advanced technological capabilities supported by our R&D commitment;
- A broad and high-quality customer base with long-term relationships; and
- A capable management team led by our visionary founder.

## BUSINESS STRATEGIES

- Enhancing our global logistics network through unique asset-light model;
- Optimizing operational efficiency through improving intelligent systems; and
- Attracting new customers and maintaining relationships with core customers.

## VALUE PROPOSITIONS

We deliver the following compelling value propositions to our customers and business partners:

- *One-stop end-to-end supply chain solutions.* The combination of our “first-mile” international freight services and “last-mile” fulfillment services provides customers with one-stop end-to-end solutions, decreasing the time and resources required to deal with the multi-layer and multi-party nature of B2C export e-commerce transactions.
- *Efficient and convenient services guaranteed by a technology-driven business.* Customers can freely enjoy efficient and convenient services through the EDA Cloud platform developed by us, which can be integrated with various parties’ ERP systems.
- *Reliable and quality solutions.* We are committed to providing our customers with reliable and quality solutions. To ensure reliable and quality solutions, we have applied industry-specific business management processes, which are applied in all key aspects of our operations to ensure control over every aspect of the execution of our solutions.
- *Access to a broad customer base.* We have gained a broad customer base of e-commerce vendors since the commencement of our business. Through us, our service providers have access to a broad customer base with a stable forecast of orders which may not normally be available to our service providers.

## CUSTOMERS

We serve a broad base of customers who are primarily PRC-based B2C export e-commerce vendors which are brand-owners and manufacturers. We have maintained long-standing and stable business relationships of on average around four years of business relationships with our five largest customers. As a testament to our success, our numbers of core customers (which we consider to be customers contributing more than RMB3 million to our revenue for the year) increased from 21 customers as of December 31, 2020 to 49 customers as of December 31, 2022. During the Track Record Period, we served over 600 customers, many of these being brand-owners

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and manufacturers. For FY2020, FY2021 and FY2022, total revenue attributable to our five largest customers amounted RMB117.1 million, RMB228.5 million and RMB242.1 million, respectively, representing 37.1%, 36.2% and 34.2% of our total revenue, respectively.

### SUPPLIERS

Our global logistics network covering popular B2C e-commerce delivery destinations are maintained through the engagement of and collaboration with third-party logistics service providers. During the Track Record Period, our suppliers primarily include third-party warehouse service providers, international freight forwarding service providers, air carriers, ocean carriers and local “last-mile” fulfilment logistics service providers. In FY2020, FY2021 and FY2022, the total cost of sales attributable to our five largest suppliers amounted to RMB144.5 million, RMB289.8 million and RMB271.9 million, respectively, representing 61.3%, 57.9% and 48.1% of our total cost of sales, respectively.

### SUMMARY OF HISTORICAL FINANCIAL INFORMATION

This document includes two Accountants’ Reports set forth as Appendices IA and IB, respectively. During FY2020 and FY2021, our main operations were conducted through Shenzhen EDA Group and its financial results of the business of FY2020 and FY2021 were as disclosed in Accountants’ Report in Appendix 1B. In 2021, Lesso carried out steps as sets forth in the “History and Corporate Structure” to acquire control over Shenzhen EDA Group and pursuant to which, our Company became the holding company of our Group on December 24, 2021. Since there was a change in controlling shareholders of Shenzhen EDA Group on December 24, 2021, the consolidated profit and loss account together with the cash flow information of Shenzhen EDA Group have not been included as operating subsidiaries in the same accountants’ report of our Group for FY2020 and FY2021; and the consolidated statements of financial positions of our Group has included Shenzhen EDA Group as operating subsidiaries as of December 31, 2021 and 2022. Details of the change of controlling shareholders of Shenzhen EDA Group on December 24, 2021 are set out in the section “History and Corporate Structure” in this document.

### Highlight of our results of operations

The following is a summary of the consolidated statements of profit or loss and other financial information during the Track Record Period as derived from the Accountants’ Reports, the full text of which is set out in Appendices IA and IB to this document. This summary should be read in conjunction with the aforesaid Accountants’ Reports and “Financial Information” in this document.

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### Highlight of our consolidated statements of profit or loss and other comprehensive income

	Shenzhen EDA Group		Our Group
	FY2020	FY2021	FY2022
	RMB'000	RMB'000	RMB'000
Revenue . . . . .	316,176	631,882	708,665
Cost of sales . . . . .	(273,018)	(525,027)	(602,171)
Gross profit . . . . .	43,158	106,855	106,494
Profit for the year . . . . .	10,258	46,411	36,292
Adjusted net profit (Non-HKFRS measure)	10,258	46,411	44,157
Adjusted EBIT (Non-HKFRS measure) . . . .	16,386	61,567	58,879

### Non-HKFRS measure

We define adjusted net profit as profit for the year adjusted by adding back (i) [REDACTED] expenses and (ii) amortization of other intangible assets arising from business combination. We define adjusted EBIT as profit for the year adjusted by deducting (i) interest income and adding back (ii) [REDACTED] expenses, (iii) amortization of other intangible assets arising from business combination, (iv) finance costs and (v) income tax expenses. For details of these non-HKFRS measures, see “Financial Information — Non-HKFRS measures” in this document.

### Highlight of consolidated statements of financial position

	Shenzhen EDA Group		Our Group	
	As of December 31,			
	2020	2021	2021	2022
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Non-current assets . . . . .	106,733	181,099	330,842	309,213
Current assets . . . . .	102,861	203,974	204,071	255,197
Current liabilities . . . . .	136,535	155,782	253,338	199,485
Net current assets/(liabilities) . . . . .	(33,674)	48,192	(49,267)	55,712
Non-current liabilities . . . . .	83,512	143,761	154,756	132,532
Total equity/(deficiency in assets) . . . .	(10,453)	85,530	126,819	232,393

Shenzhen EDA Group had net current liabilities of RMB33.7 million as of December 31, 2020, primarily due to relatively higher balance of trade payables for our increasing procurement needs as our business had a relatively smaller scale prior to the Track Record Period. Specifically, Shenzhen EDA had to incur initial costs on developing the EDA Cloud and the warehouse network to cope with its business growth. Accordingly, Shenzhen EDA Group recorded relatively higher trade payable for its increasing procurement needs, resulting in its net current liabilities position as of December 31, 2020. We had also recorded net current liabilities of RMB49.3 million as of December 31, 2021, primarily due to the balances of amounts due to the immediate holding company and a shareholder, in aggregate of RMB95.0 million arising from initial investment in and acquisition of Shenzhen EDA Group; which is one-off in nature and not expected to occur

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again in the future. For more details, see “Risk Factors — We incurred net current liabilities as of December 31, 2020 and December 31, 2021” and “Financial Information — Description of Certain Items of Consolidated Statements of Financial Position” in this document.

### Highlight of consolidated statements of cash flow

	Shenzhen EDA Group		Our Group
	FY2020	FY2021	FY2022
	RMB'000	RMB'000	RMB'000
Net cash generated from operating activities . . . . .	26,711	71,335	80,123
Net cash used in investing activities . . . . .	(14,522)	(37,471)	(8,442)
Net cash (used in)/from financing activities . . . . .	(5,785)	6,827	(9,014)
Net increase in cash and cash equivalents .	6,404	40,691	62,667
Cash and cash equivalents at beginning of year . . . . .	2,089	8,093	48,741
Effect of foreign exchange rate changes . . .	(400)	(134)	648
Cash and cash equivalents at end of year . .	8,093	48,650	112,056
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances . . . . .	8,177	44,549	102,745
Time deposit . . . . .	—	10,000	10,000
Cash and cash equivalents as stated in the consolidated statements of financial position . . . . .	8,177	54,549	112,745
Bank overdrafts . . . . .	(84)	(5,899)	(689)
Cash and cash equivalents as stated in the consolidated statements of cash flows . . .	8,093	48,650	112,056

### KEY FINANCIAL RATIOS

	Shenzhen EDA Group		Our Group
	FY2020	FY2021	FY2022
Gross profit margin (%) . . . . .	13.6	16.9	15.0
Net profit margin (%) . . . . .	3.2	7.3	5.1
Adjusted net profit margin (%) <sup>(1)</sup> (Non-HKFRS measure) . . . . .	3.2	7.3	6.2
Adjusted EBIT margin (%) <sup>(2)</sup> (Non-HKFRS measure) . . . . .	5.2	9.7	8.3



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*Notes:*

- (1) Adjusted net profit margin (non-HKFRS measure) was calculated based on adjusted net profit (non-HKFRS measure) divided by revenue for the respective year and multiplied by 100%. See “Financial information — Non-HKFRS measure” for more details on our adjusted net profit (non-HKFRS measure).
- (2) Adjusted EBIT margin (non-HKFRS measure) was calculated based on adjusted EBIT (non-HKFRS measure) divided by revenue for the respective year and multiplied by 100%. See “Financial information — Non-HKFRS measure” for more details on our adjusted EBIT (non-HKFRS measure).

See “Financial information — Key financial ratios” for further details of the formula of the financial ratios.

## CONTROLLING SHAREHOLDERS

Immediately upon completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Shares to be issued upon the exercise of any options granted under the [REDACTED] Share Option Scheme and [REDACTED] Share Option Scheme, and vesting of RSUs granted under the [REDACTED] RSU Plan and [REDACTED] RSU Plan):

1. each of EDA Shine International Limited, Edaurora Holdings Limited and Mr. Liu Yong, our executive Director and the chairman of our Board will be regarded as our Controlling Shareholders under the Listing Rules, and will be interested in approximately [REDACTED]% of our total number of issued Shares; and
2. the members of the Lesso Consortium will be interested in approximately [REDACTED]% of our total number of issued Shares. Because each member of the Lesso Consortium is acting in concert with each other, they will together be entitled to exercise and control the voting power in the general meetings of our Company attached to these Shares, and will collectively be regarded as our Controlling Shareholders under the Listing Rules. For further details of the identities of, and relationship among, each member of the Lesso Consortium as well as their respective shareholdings in our Company, see “Relationship with our Controlling Shareholders” in this document.

Apart from our business in the provision of one-stop end-to-end B2C export e-commerce supply chain solutions, Lesso is currently operating a business to provide logistics services to deliver goods from the PRC to South East Asia (the “**Excluded Business**”). Our Directors are of the view that the Excluded Business is clearly delineated from and are not directly or indirectly in competition with those carried on by our Group. To ensure that competition will not exist in the future, each of our Controlling Shareholders [has entered] into the Deed of Non-competition in favor of our Company to the effect that each of them will not, and will procure each of their respective close associates (other than members of our Group) not to, directly or indirectly, participate in, or hold any right or interest, or otherwise be involved in or undertake any business that directly or indirectly competes, or may compete, with our Group’s business. For further details, see “Relationship with our Controlling Shareholders — Deed of Non-competition” in this document.

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### [REDACTED] STATISTICS

All statistics in this table are based on the assumption that the [REDACTED] is not exercised.

	Based on minimum indicative [REDACTED] of HK\$[REDACTED]	Based on maximum indicative [REDACTED] of HK\$[REDACTED]
[REDACTED] <sup>(1)</sup> . . . . .	HK\$[REDACTED]	HK\$[REDACTED]
Unaudited pro forma adjusted consolidated net tangible assets per Share <sup>(2)</sup> . .	HK\$[REDACTED]	HK\$[REDACTED]

Notes:-

- (1) The calculation of [REDACTED] is based on the [REDACTED] Shares expected to be in issue immediately upon completion of the [REDACTED] and the [REDACTED].
- (2) The unaudited pro forma adjusted consolidated net tangible assets per Share is arrived at after adjustments referred to in notes (1) and (2) of “Appendix II — Unaudited Pro Forma Financial Information — Unaudited Pro Forma Statement of Adjusted Consolidated Net Tangible Assets” and on the basis that [REDACTED] Shares are in issue assuming the [REDACTED] has been completed on 31 December 2022. The unaudited pro forma adjusted consolidated net tangible assets per Share are converted into Hong Kong dollars of an exchange rate of RMB0.88206 to HK\$1.00 as at 28 April 2023.

### [REDACTED] EXPENSES

Assuming the [REDACTED] of HK\$[REDACTED] per [REDACTED], being the mid-point of the indicative range of the [REDACTED] stated in this document, the total amount of expenses in relation to the [REDACTED] including the [REDACTED] and other [REDACTED] and fees are estimated to be approximately RMB[REDACTED] million which shall be borne by our Company. For FY2022, we incurred [REDACTED] expenses of RMB[REDACTED] million. It is estimated that, in aggregate, approximately RMB[REDACTED] million will be charged to our Group’s profit and loss for the year ending December 31, 2023 and approximately RMB[REDACTED] million is estimated to be directly attributable to the issue of the new Shares and is to be accounted for as a deduction from the equity in accordance with the relevant accounting standard after [REDACTED].

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[REDACTED]

We estimate that the [REDACTED] we will receive from the [REDACTED] (after deducting [REDACTED], fees and anticipated expenses payable by us in connection with the [REDACTED]) will be approximately HK\$[REDACTED] million (equivalent to approximately RMB[REDACTED] million), assuming the [REDACTED] is not exercised and an [REDACTED] of HK\$[REDACTED] per Share, being the mid-point of the [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED] per Share as stated in this document. In line with our business strategies, we intend to use our [REDACTED] for the following purposes:

- approximately HK\$[REDACTED] million, representing approximately [REDACTED]% of the [REDACTED] from the [REDACTED], will be used to enhance our global logistics network through our asset-light model;
- approximately HK\$[REDACTED] million, representing approximately [REDACTED]% of the [REDACTED] from the [REDACTED], will be used to revamp our EDA Cloud platform;
- approximately HK\$[REDACTED] million, representing approximately [REDACTED]% of the [REDACTED] from the [REDACTED], will be used to strengthen our market presence; and
- approximately HK\$[REDACTED] million, representing approximately [REDACTED]% of the [REDACTED] from the [REDACTED], will be used to our general working capital.

### SPIN-OFF AND [REDACTED]

The [REDACTED] of the [REDACTED] will be a spin-off from Lesso, the shares of which are listed on the Stock Exchange (stock code: 2128), within the meaning of Practice Note 15 of the Listing Rules.

The board of directors of Lesso considers that the Spin-Off is commercially beneficial and in the interests of Lesso and its shareholders as a whole as the Spin-Off is expected to create greater value for them for the following reasons: (i) providing Lesso and its shareholders an opportunity to realize the value of the investment in our Group; (ii) enabling our Group to build our identity as a separately [REDACTED] group, have a separate fund-raising platform and broaden our investor base through the [REDACTED], as well as allowing our Group to gain direct access to the capital market for equity and/or debt financing to fund our existing operations and future expansion without reliance on Lesso; (iii) enabling our Group to enhance our corporate profile, thereby increasing our ability to attract strategic investors which could provide synergy for our Group, for investment in and forming strategic partnerships directly with our Group; (iv) enabling a more focused development, strategic planning and better allocation of resources for the Lesso Group and our Group; and (v) the Spin-off will strengthen our Group’s reputation, thus leading to potentially better operational performance and better realization of our value. For further details, see “Spin-off and [REDACTED]” in this document.

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[REDACTED]

### **DIVIDENDS AND DIVIDEND POLICY**

During the Track Record Period, we did not pay or declare any dividends. In March 2023, we declared a dividend in the aggregate amount of RMB23.0 million.

Declaration of dividends is subject to the discretion of our Directors, depending on our results of operations, cash flows, financial position, statutory and regulatory restrictions on the dividends paid by us, future prospects, as well as any other factors which our Directors may consider relevant. We have no policy for future dividend payments. Our Board has absolute discretion as to whether to declare any dividend for any year, and in what amount. We are a holding company incorporated under the laws of the Cayman Islands. As a result, the payment and amount of any future dividend will also depend on the availability of dividends received from our subsidiaries.

The amounts of distributions that we have declared and made in the past do not indicate the dividends that we may pay in the future. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and applicable laws and regulations.

### **LEGAL PROCEEDINGS AND NON-COMPLIANCE**

During the Track Record Period and as of the Latest Practicable Date, no member of our Group was engaged in any litigation, claim or arbitration of material importance and no litigation, claim or arbitration is known to our Directors to be pending or threatened against any member of our Group which would have material adverse effect on our financial position or results of operations.

During the Track Record Period and as of the Latest Practicable Date, members of our Group had not been and were not involved in any non-compliance incidents that have led to fines, enforcement actions or other penalties that could, individually or in the aggregate, have a material adverse effect on our financial condition and results of operations.

### **RISK FACTORS**

Our business and operations involve certain risks and uncertainties, many of which are beyond our control. These risks can be broadly categorized as (i) risks relating to our business and industry; (ii) risks relating to conducting our business in the PRC; and (iii) risks relating to the

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Spin-off and the [REDACTED]. As different investors may have different interpretations and standards for determining the materiality of a risk, potential investors should read the entire “Risk Factors” section of this document carefully before making a decision to invest in the [REDACTED]. Some of the major risks we face include:-

- Economic downturns, reductions in international business or disruptions in global trade may adversely impact our business and results of operations. Any downturn or adverse development in regional and global economy may adversely affect the demand for our solutions and our business in general.
- The success of our business depends on the business performance of our customers and the e-commerce platforms on which they operate, and our ability to cost-effectively attract new customers and retain existing customers.
- Our success is tied to our customers’ expenditure on B2C export e-commerce supply chain solutions providers.
- We operate in a fragmented and competitive industry and we cannot assure you we will continue to maintain or increase our market share and compete successfully.
- Any disruption to the operation of and failure to effectively utilize our warehouses could adversely affect our results of operations.

### RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Our Directors have confirmed that, since 31 December 2022 and up to the date of this document, there has been no material adverse change in our financial or trading position or prospects and no event has occurred that would materially affect the information shown in our combined financial statements set out in the Accountants’ Report included in Appendix IA and Appendix IB to this document.

The entire document should be read carefully and we strongly caution potential investors not to place any reliance on any information contained in press articles or disseminated through our media relating to us, the Spin-off and/or the [REDACTED], certain of which may not be consistent with the information contained in this document.