
RISK FACTORS

Potential investors of the [REDACTED] should carefully consider all of the information set out in this document and, in particular, the following risks and special considerations associated with an investment in our Company before making any investment decisions in relation to our Company. If any of the possible events as described below materialises, our Group's business, financial position and prospects could be materially and adversely affected and the market price of the [REDACTED] could fall significantly.

This document contains certain forward-looking statements relating to our Group's plans, objectives, expectations and intentions which involve risks and uncertainties. Our Group's actual results may differ materially from those as discussed in this document. Factors that could contribute to such differences are set out below as well as in other parts in this document.

RISK RELATING TO OUR BUSINESS

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

Our current service agreement with Customer A is on a non-exclusive basis and will expire in September 2019. The renewal of the service agreement will be subject to further negotiation on the terms thereof. During the two years ended 31 December 2016, the revenue contributed by Customer A accounted for approximately S\$11.4 million and S\$11.0 million respectively, which accounted for approximately 41.2% and 40.9% of our total revenue for the corresponding years. We expect to continue to derive a significant amount of our revenue from Customer A in the near future.

There is no assurance that there will be no deterioration in our relationship with Customer A or it will not terminate the service agreement with our Group in the future. There is no guarantee that we will be able to renew the service agreement with Customer A on equally favourable terms. In the event that Customer A does not renew the service agreement with us, we cannot assure that we can successfully find new customers or enter into any service agreements with such new customers in a timely manner. Even if we manage to secure those new customers, it would take time and resources for us to develop the relationship with such new customers, including reallocation of the human resources and sending staff to attend safety training courses to meet the requirements of the new customers.

Under such circumstances, if our relationship with Customer A deteriorates and our service agreement with Customer A is terminated before its expiration or our service agreement with Customer A is renewed on less favourable terms and/or we cannot secure new customers, our business performance, financial conditions and results of operations may be materially and adversely affected.

RISK FACTORS

Adverse development in our customers’ business performance in Singapore could affect our operations and financial results

As a transport management services provider in Singapore, we are primarily engaged in the provision of trucking services to our customers to serve their needs along their respective supply chains. Our top five customers account for approximately 76.5% and 79.1% of our revenue for the two years ended 31 December 2015 and 2016 respectively. If our customers’ sales in Singapore decline, such decline may likely lead to a corresponding decrease in demand for our transport management services. Adverse developments in our customers’ business performance in Singapore could therefore materially and adversely affect our business, financial condition and results of operations. As such, should there be any adverse development related to our customers’ business operations or any other reasons resulting in reduction in demand for our services, our business, financial condition and results of operations would be adversely affected.

Any decrease in business secured from any one of our customers could affect our operation and financial results

Our Group has not entered into service agreements with most of our customers. Our customers are free to engage our competitors who provide similar transport management services should they find the terms and quality of service being offered by our competitors more attractive. There can therefore be no assurance that these customers will continue to use our services at fees offered by our Group. In the event that our Group is unable to retain these customers or seek replacement customers, our business, results of operations, profitability and liquidity may be adversely affected.

An increase in fuel prices may reduce profitability

As at Latest Practicable Date, we utilise a fleet of 118 prime movers, 476 trailers, 6 reach stackers and 8 lorries to carry out our transport management services business and are therefore exposed to the effects of fluctuation in fuel prices. Fuel costs accounted for approximately 9.7% and 8.3% of our cost of sales for the years ended 31 December 2015 and 31 December 2016 respectively. The cost of fuel can fluctuate significantly and is subject to many economic and political factors that are beyond our control, including but not limited to the political instability in oil-producing regions. Any significant increase in global fuel prices will result in a direct increase in our operational costs, thereby adversely affecting our profitability. There can be no assurance that we will be able to pass on the increase in fuel prices to our customers or offset the effects of any future increase in fuel prices.

RISK FACTORS

Loss of our key management and inability to attract and retain management staff will adversely affect our operations and financial performance

We are dependent on our founder, a Controlling Shareholder and an Executive Director, Mr. K L Chua, and our Executive Director, Ms. S F Chua, for key aspects of our business, including but not limited to, sales and marketing, operations and the maintenance of customer relationships. We also rely on our experienced management team to ensure the smooth operations of business. Our Group's success and growth therefore depends on our ability to retain key personnel or alternatively to be able to identify, hire and train suitable, skilled and qualified replacements. Should any of our key personnel cease to serve us and we fail to recruit appropriate replacement in a timely manner, our business and operations may be adversely affected.

We currently do not own the property at Penjuru Road where we provide our hubbing services and are therefore exposed to the risk of non-renewal of the service agreement thereof

As at the Latest Practicable Date, we do not own the property at Penjuru Road where we provide our hubbing services. We have entered into a service agreement with an Independent Third Party whereby the Independent Third Party provides us with the use of logistics yard facilities at Penjuru Road. The service agreement for the use of logistics yard facilities at Penjuru Road will expire in April 2018. We are currently in negotiation with the Independent Third Party for a one year extension to the service agreement.

In the event that there is any increase in the service fees to be paid in the long run, our operating expenses and pressure on our operating cash flows will increase, thereby materially and adversely affecting our business, results of operations and prospects. In addition, there is no assurance that we will successfully renew the service agreement for the use of logistics yard facilities at Penjuru Road on commercially acceptable terms, or at all. There is also no assurance that such service agreement will not be terminated before its expiration. Termination of our service agreement may occur for reasons beyond our control such as the compulsory acquisition of the property at Penjuru Road by government authorities. If it happens, we need to relocate our hubbing services to other premises which will incur additional costs and there is no assurance that we will be able to find suitable premises for relocation at comparable costs.

RISK FACTORS

Approximately 37.5% of our workforce is made up of foreign labour and inability to obtain foreign labour could materially affect our operations and financial performance

Our business is dependent on skilled, semi-skilled and unskilled foreign workers as the local labour force is limited and more costly. The supply of foreign labour in Singapore is subject to the policies and regulations imposed by the MOM. Please refer to the section headed “Regulatory overview” of this document for further details. Any shortage in the supply of foreign workers or increase in FWL for foreign workers, or any restriction on the number of foreign workers that we can employ, will adversely affect our operations and financial performance. Any changes in the relevant policies of the foreign workers’ countries of origin and the relevant policies of Singapore may also affect the supply of foreign labour and cause disruptions to our operations. Any increase in FWL will increase our operating expenses and will affect our financial performance. As at the Latest Practicable Date, approximately 37.5% of our workforce is made up of foreign workers. On this basis, our operations and financial performance may be adversely affected due to any shortage in the supply of foreign workers and any increase in the cost of foreign labour.

Our business plan may not be implemented successfully which may adversely affect our prospects

Our Directors are of the view that the future plan of our Group has been prepared after due enquiry by reference to, among other matters, the expected future prospects of the industry and the continuation of our competitive advantages and other factors considered relevant. Some of our future business plans are based on certain assumptions. The successful implementation of our business plan may be affected by a number of factors including the availability of sufficient funds, government policies relevant for our industry, the economic conditions, our ability to maintain our existing competitive advantages, our relationships with our customers and the threat of substitutes and new market entrants. There is no assurance that our business plan can be successfully implemented. Should there be any material adverse change in our operating environment which results in our failure to implement any part of our business plan, our prospects may be adversely affected.

Our operations may subject us to litigation, arbitration, administrative proceedings or other dispute which expose us to significant liability claims

We may from time to time encounter disputes arising from contracts with customers, subcontractors, suppliers or other third parties, which may involve claims against them or us. Claims involving us could result in time-consuming and costly litigations, arbitration, administrative proceedings or other legal procedures. Expenses we incur in legal proceedings or arising from claims brought by or against us could have a material and adverse effect on our business, financial position, results of operations and prospects. Legal proceedings resulting in unfavourable judgment or findings may harm our reputation, cause financial losses and damage our prospects of entering into future contracts, thereby materially and adversely affecting our business, financial position, results of operations and prospects.

RISK FACTORS

Our insurance coverage may be insufficient to cover all losses associated with our business operations

Our Group maintains insurance policies against burglary and fire, foreign worker medical insurance, motor vehicle insurance, haulier’s insurance and work injury insurance. The insurance coverage may be insufficient to cover all the risks associated with our business and operations in the future. In the case of an uninsured loss or a loss in excess of insured limits, including those caused by natural disasters and other events beyond our control, we may be required to pay for losses, damages and liabilities out of our own funds, which could materially and adversely affect its business, financial condition and results of operations. Furthermore, the claim records of our Group may affect the premiums which insurance companies will charge us in the future.

These events would divert management and resources from our normal course of business, and the associated losses and liabilities which we may incur or suffer as a result may have a material adverse effect on our financial condition and the results of our operations.

Accidents may occur during the transportation process due to the nature of our business and we may be held vicariously liable for the act of our drivers

Our Group is a provider of transport management services to the logistics industry in Singapore. Due to the nature of our business, we may be subject to the risk of personal injuries or even serious or fatal accidents during the transportation process. During the Track Record Period, there was one fatal accident involving a vehicle owned by, and a driver of the vehicle employed by, our Group. For details of this fatal accident, please refer to section headed “Business — 9. Environmental Protection, Health and Work Safety — Accident”. As advised by Bird & Bird ATMD LLP, our Singapore legal advisers, the estate of the deceased may bring a civil action against our Group with respect to our vicarious liability as a result of the negligence of our employee, the driver, where our Group may be held liable to pay damages to the estate if such civil action is successful. This may, in turn, adversely our reputation, financial position and results of operation.

Our financial results are expected to be affected by the expenses in relation to the [REDACTED]

Our financial results for the year ending 31 December 2017 will be affected by the non-recurring professional fees in relation to the [REDACTED]. The estimated total professional fees in relation to the [REDACTED] to be borne by our Company is approximately S\$[REDACTED] million of which approximately S\$[REDACTED] million is directly attributable to the issue of [REDACTED] to the public and is to be accounted for as a deduction from equity. The remaining estimated [REDACTED] of approximately S\$[REDACTED] million is to be charged to our consolidated statement of profit or loss upon [REDACTED]. Accordingly, our financial results for the year ending 31 December 2017 are expected to be materially and adversely affected by the estimated professional fee in relation to the [REDACTED].

RISK FACTORS

If we are unable to promptly recover our electronic system and database when they fail to operate properly, our reputation, business and operations could be adversely affected.

We rely on information technology to maintain our electronic system and database in the course of our business operations. Our suppliers' and customers' information, truck schedules, and information on our customers' containers at our logistics yard facilities are electronically recorded in our system. If we are unable to promptly recover our system and database at times of failure, our reputation, business and operations could be adversely affected.

We may not be able to obtain finance from time to time to fund our operations and maintain our growth.

In order to fund our operations and maintain growth to achieve our business objective, we may need to obtain finance from our banks from time to time. There may be occasions where we are unable to obtain finance at terms favourable or acceptable to us. If these circumstances arise, our business, financial results and future growth could be compromised.

We have not registered our intellectual property rights except for the domain name, and any allegations that we have infringed third parties' intellectual property rights could have an adverse effect on our business, financial condition and results of operations

As at the Latest Practicable Date, except for the domain name, there are no applicable intangible properties for our operations and we have not registered any intellectual property rights in the jurisdiction in which we are active. There is no assurance that we will be able to successfully obtain registrations of our trademarks, nor that we will be able to adequately guard against future infringement of our trademarks. If we infringe or are alleged to infringe a third party's intellectual property rights, we may be required to defend an infringement action. The defence and prosecution of intellectual property actions and related administrative proceedings can be costly and time consuming with unpredictable outcomes, and may divert the attention, efforts and resources of our Directors and senior management and hence could have an adverse effect on our business, financial condition and results of operations.

RISKS RELATING TO THE INDUSTRY IN WHICH WE OPERATE

A shortage of drivers may affect our profitability

Our operations are dependent on the availability of drivers. As at the Latest Practicable Date, we have employed a total of 128 drivers which accounted for approximately 80% of our Group's total workforce. There can be no assurance that such a shortage of drivers will not occur in the future and thus adversely affect our business, financial condition and results of operations. Any substantial shortage of drivers may lead to a disruption to our Group's daily operations.

RISK FACTORS

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

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

Social, political, regulatory economic and legal developments, as well as any changes in Singapore government policies, could materially and adversely affect the Group’s business and operating results

The Group’s primary market is Singapore. As Singapore is expected to remain as the Group’s core market and place of operation in the foreseeable future, negative developments in the Singapore economy may have a material adverse effect on business. The Group’s business, prospects, financial condition and results of operations may be adversely affected by social, political, regulatory and economic developments in Singapore. Uncertainties in these areas include, but not limited to, the risks of war, regional conflicts, terrorism, extremism, nationalism, nullification of contracts, changes in interest rates, imposition of capital controls, changes in government policies or introduction of new rules or regulations concerning logistics service providers, environmental or transportation regulations and methods of taxation. Although the overall Singapore economic environment (in which the Group predominantly operates) appears to be positive, there can be no assurance that this will continue to prevail in the future.

On the other hand, the logistics industry forms part of the overall transport industry in Singapore. The government of Singapore may tighten regulations governing transport industry to reduce accidents or impose new regulations to curb air pollution or to meet the more stringent environmental requirements owing to its international commitments. It may expand the scope of existing regulations, tightens rules governing license renewal process or even impose requirements to install certain equipment; these new measures may limit the Group’s flexibility to operate and may increase the Group’s costs of doing business. The Group’s failure to comply with such laws and regulations could also result in reprimand, penalties, compounds, fines and lawsuits.

RISK FACTORS

Our profitability may be affected by the cessation of the wage credit scheme offered by the Singapore Government

The wage credit scheme was introduced in 2013 as a 3 year scheme under which the Singapore Government co-funds 40% of the wage increase that are given to Singaporean employees over 2013 to 2015. This co-funding decreased to 20% of wage increases for 2016 and 2017.

There can be no assurance that the Singapore Government would extend the period of the wage credit scheme in the future and this could adversely affect our financial condition.

Our business may be affected by outbreaks and recurrence of epidemics, natural disasters, acts of war, terrorist acts, political unrest and other events which are beyond our control

Certain countries have experienced epidemics such as severe acute respiratory syndrome, avian influenza and natural disasters such as fire, floods, droughts, blizzards and earthquakes, which have had an adverse impact on the economies of the affected countries. Recently, there has been an outbreak of the Zika virus in various countries including Singapore.

Since we conduct our business operations primarily in Singapore, the outbreak of the Zika virus or a recurrence of other epidemics or natural disasters in any country, acts of war, terrorist acts, political unrest and other events in Singapore which are beyond our control, may result in disruption to our business or that of our customers, which could in turn adversely affect our operations and financial results.

RISKS RELATING TO THE [REDACTED]

There has been no prior public market for our Shares and an active trading market for our Shares may not develop

Prior to the [REDACTED], there has not been a public market for our Shares. While we have applied to [REDACTED] and deal in the Shares on the Stock Exchange, we cannot assure you that an active or liquid public market for our Shares will develop or be sustained if developed. The [REDACTED] is determined through negotiations between our Company and the [REDACTED] (for itself and on behalf of the [REDACTED]), and it may not necessarily be indicative of the market price of the Shares after the [REDACTED] is complete. An investor who purchases Shares in the [REDACTED] may not be able to resell such Shares at or above the [REDACTED] and, as a result, may lose all or part of the investment in such Shares. In addition, the initial trading price of our Shares could be lower than the [REDACTED] due to a variety of reasons including material negative events affecting us.

RISK FACTORS

The liquidity, trading volume and trading price of our Shares may be volatile, which could result in substantial losses for our Shareholders

The price at which the Shares will trade after the [REDACTED] will be determined by the market, which may be influenced by many factors, some of which are beyond our control, including:

- our financial results;
- changes in securities analysts' estimates, if any, of our financial performance;
- the history of, and the prospects for, us and the industry in which we compete;
- an assessment of our management, our past and present operations, and the prospects for, and timing of, our future revenue and cost structures such as the views of independent research analysts, if any;
- the present status of our development; and
- the valuation of publicly traded companies that are engaged in business activities similar to ours.

In addition, the Stock Exchange has from time to time experienced significant price and volume fluctuations that have affected the market prices for the securities of companies quoted on the Stock Exchange. As a result, investors in our Shares may experience volatility in the market price of their Shares and a decrease in the value of Shares regardless of our operating performance or prospects.

Investors may experience difficulties in enforcing their shareholders' rights as the laws of Cayman Islands may differ from those of Hong Kong or other jurisdictions where investors may be located

Our Company is incorporated in the Cayman Islands and our affairs are governed by the Articles, the Companies Law and common law applicable in the Cayman Islands. The laws of Cayman Islands may differ from those of Hong Kong or other jurisdictions where investors may be located. As a result, minority Shareholders may not enjoy the same rights as pursuant to the laws of Hong Kong or such other jurisdictions.

RISK FACTORS

Our Controlling Shareholders have substantial control over our corporate actions and can exert significant influence over important corporate matters, which may reduce the price of our Shares and deprive you of an opportunity to receive a premium for your Shares

After the Capitalisation Issue and the [REDACTED], our Controlling Shareholders will beneficially own [REDACTED] of our issued share capital (without taking into account any Shares which may be issued upon the exercise of options under the Share Option Scheme). Therefore, our Controlling Shareholders could exert substantial influence over matters such as electing Directors and approving material mergers, acquisitions or other business combination transactions. This concentration of ownership may also discourage, delay or prevent a change in control of our Company, which could have the dual effect of depriving our Shareholders of an opportunity to receive a premium for their Shares as part of a sale of our Company and reducing the price of our Shares. Moreover, our Controlling Shareholders' interest may not be aligned with our Company and thus actions taken by our Controlling Shareholders may not be aligned with the interests of the minority Shareholders. These actions may be taken even if they are opposed by our other Shareholders.

There is no guarantee that we will declare dividends in the future

For the year ended 31 December 2015, Nexis Logistics declared dividends of S\$0.2 million and all these dividends had been paid as at the Latest Practicable Date. There is no assurance that dividends will be declared or paid in the future. The amount of any dividends to be declared in the future will be subject to, among other factors, our Directors' discretion, having taken into account depend on our future operations and earnings, capital requirements and surplus, general financial condition and other factors which our Directors deem relevant. Our Group does not have a dividend policy or a pre-determined payout ratio.

In any event, there is no assurance that our Company will receive sufficient distribution from our subsidiaries to support any future profit distribution to our Shareholders, or that the amounts of any dividends declared by our Company in the future, if any, will be of a level comparable to dividends declared and paid, or by other listed companies in the same industry as our Group.

RISK FACTORS

The [REDACTED] may be terminated and the [REDACTED] would then lapse

Prospective investors should note that the [REDACTED] are entitled to terminate their obligations under the [REDACTED] by the [REDACTED] (for itself and on behalf of the [REDACTED]) by giving written notice to our Company upon the occurrence of any of the events stated in the under the “[REDACTED] — [REDACTED] arrangements and expenses — Grounds for termination” section of this document at any time prior to 8:00 a.m. (Hong Kong time) on the [REDACTED]. Such events include, without limitation, any act of God, war, riot, public disorder, civil commotion, fire, flood, tsunami, explosion, epidemic, pandemic, act of terrorism, earthquake, strike or lock-out. Should the [REDACTED] (for itself and on behalf of the [REDACTED]) exercises its rights and terminate the [REDACTED], the [REDACTED] will not proceed and will lapse.

Future sales of substantial amounts of the Shares in the public market may adversely affect the prevailing market price of the Shares

Except for the Shares issued in the [REDACTED], our Company has agreed with the [REDACTED] (for itself and on behalf of the [REDACTED]) not to issue any of the Shares or securities convertible into or exchangeable for the Shares during the period beginning from the date of this document and continuing through the date which is six months from the date on which dealings in the Shares commence on the Stock Exchange, except with the prior written consent of the [REDACTED] (for itself and on behalf of the [REDACTED]). Further, the Shares held by our Controlling Shareholders are subject to certain lock-up undertakings for periods commencing on the date of this document and up to 12 months after the [REDACTED]. The [REDACTED] (for itself and on behalf of the [REDACTED]) may, in its discretion, waive or terminate these restrictions. Please refer to the section headed [REDACTED] — [REDACTED] arrangements and expenses” in this document for a more detailed discussion of restrictions that may apply to future sales of the Shares. After these restrictions lapse, the market price of the Shares may decline as a result of sales of substantial amounts of the Shares or other securities relating to the Shares in the public market, the issuance of the new Shares or other securities relating to the Shares, or the perception that such sales or issuances may occur. This may also materially and adversely affect our ability to raise capital in the future at a time and at a price we deem appropriate.

Shareholders’ interests may be diluted as a result of additional equity fund-raising

We may need to raise additional funds in the future to finance further expansion of our business. If additional funds are raised through the issuance of new equity or equity-linked securities of us other than on a *pro rata* basis to existing Shareholders, the percentage of ownership of such Shareholders in us may be reduced, and such new securities may confer rights and privileges that take priority over those conferred by our Shares.

RISK FACTORS

Risk of impact of granting options under the Share Option Scheme

Our Company has conditionally adopted the Share Option Scheme. Any exercise of the option to be granted under the Share Option Scheme in the future and issue of Shares thereunder would result in the reduction in the ownership percentage of the Shareholders and may result in a dilution in the earnings per share and net asset value per Share, as a result of the increase in the number of Shares outstanding after such issue. Under the IFRS, the costs of the options to be granted to staff under the Share Option Scheme will be charged to profit or loss over the vesting period by reference to the fair value at the date on which the options are granted under the Share Option Scheme. As a result, our profitability and financial results may be adversely affected.

RISKS RELATING TO INFORMATION CONTAINED IN THIS DOCUMENT

Investors should not place undue reliance on facts, statistics and data contained in this document with respect to the economies and our industry

Certain facts, statistics and data in this document are derived from various sources including various official government sources that we believe to be reliable and appropriate for such information. However, we cannot guarantee the quality or reliability of such source materials. We have no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading. Whilst our Directors have taken reasonable care in extracting and reproducing the information, they have not been prepared or independently verified by us, the Sole Sponsor, the [REDACTED], the [REDACTED], the [REDACTED] or any of their respective directors, affiliates or advisers. Therefore none of them makes any representation as to the accuracy or completeness of such facts, statistics and data. Due to possibly flawed or ineffective collection methods or discrepancies between published information, market practice and other problems, the statistics in this document may be inaccurate or may not be comparable to statistics produced for other publications or purposes and you should not place undue reliance on them. Furthermore, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as similar statistics presented elsewhere. In all cases, investors should give consideration as to how much weight or importance they should attach to, or place on, such information or statistics.

RISK FACTORS

You should read the entire document and we strongly caution you not to place any reliance on any information contained in press articles or media regarding us or the [REDACTED]

There may be press and media coverage regarding us or the [REDACTED], which may include certain events, financial information, financial projections and other information about us that do not appear in this document. We have not authorised the disclosure of any other information not contained in this document. We do not accept any responsibility for any such press or media coverage and we make no representation as to the accuracy or completeness or reliability of any such information or publication. 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 responsibility for them. Accordingly, prospective investors should not rely on any such information. In making your decision as to whether to subscribe for and/or purchase our Shares, you should rely only on the financial, operational and other information included in this document.

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

This document contains certain statements and information that are “forward-looking” and uses forward-looking terminology such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “may”, “ought to”, “should” or “will” or similar terms. Those statements include, among other things, the discussion of our Group’s growth strategy and expectations concerning our future operations, liquidity and capital resources. Investors of the Shares are cautioned that reliance on any forward-looking statements involves risks and uncertainties and that any or all of those assumptions could prove to be inaccurate and as a result, the forward-looking statements based on those assumptions could also be incorrect.

The uncertainties in this regard include, but are not limited to, those identified in this section, many of which are not within our Group’s control. In light of these and other uncertainties, the inclusion of forward-looking statements in this document should not be regarded as representations by our Company that our plans or objectives will be achieved and investors should not place undue reliance on such forward-looking statements. Our Company does not undertake any obligation to update publicly or release any revisions of any forward-looking statements, whether as a result of new information, future events or otherwise. Please refer to the section headed “Forward-looking statements” in this document for further details.