

9. RISK FACTORS

OUR OPERATIONS ARE ALSO SUBJECT TO A NUMBER OF FACTORS, MANY OF WHICH ARE OUTSIDE OUR CONTROL. YOU SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THIS PROSPECTUS, INCLUDING THE RISKS AND INVESTMENT CONSIDERATIONS SET OUT BELOW, BEFORE DECIDING TO INVEST IN OUR SHARES.

9.1 RISKS RELATING TO OUR BUSINESS OPERATIONS

9.1.1 We operate in a regulated medical device industry and rely on our ability to retain and renew our operating licenses

We operate in a regulated industry where we are an appointed distributor to provide medical equipment in Malaysia, governed primarily under the MDA 2012. We are involved in the importation and distribution of medical equipment in Malaysia and are required to comply with the following:

- (i) hold valid establishment licences from the MDA;
- (ii) maintain Good Distribution Practice for Medical Device certification, a quality system that helps to ensure proper handling, storage and transportation of medical devices. We must comply with Good Distribution Practice for Medical Device to obtain and maintain our establishment licence. The medical devices must maintain their quality and safety throughout the distribution process; and
- (iii) all medical devices must be registered with MDA before marketing or selling them in Malaysia.

In addition, we are required to hold valid licences from the AELB, including the following:

- (a) Class C licence for importing and distributing ionising radiation equipment;
- (b) Class E licence for servicing and maintaining radiation-emitting devices; and
- (c) Class H licence for the possession and use of ionising radiation equipment.

The licences apply to our X-ray machines, CT scanners, and other ionising radiation devices.

As we are also involved in building construction works and are registered as a CIDB Grade 7 contractor under categories 'Building' (B04), 'Civil Engineering' (CE21), and 'Mechanical and Electrical Engineering' (E09, E14, M06, M15), it is essential for us to maintain and renew our registration. This ensures our continued eligibility to undertake construction works in Malaysia.

As at the LPD, we hold all necessary licences, certifications and registrations to operate our supply and integration of medical devices in Malaysia. Please refer to Section 7.23 of this Prospectus for further details.

During the Financial Years Under Review and up to the LPD, we have consistently renewed and continued to maintain all necessary licences, certifications and registrations. However, we cannot guarantee that we will always be able to promptly renew or maintain these licenses, certifications, and registrations in the future or successfully obtain the required licences, certifications and registrations for new medical equipment. Any failure to renew expiring licences, certifications or registrations or to secure new ones as needed could adversely impact our operations and financial performance.

9. RISK FACTORS (CONT'D)

9.1.2 We face risk that our distributorship agreements may not be renewed or could be terminated, and we are dependent on certain major suppliers who are brand owners of medical equipment

As at the LPD, we have active agreements with brand owners, appointing us as their distributor for medical equipment and related products in Malaysia. We supply and integrate medical equipment systems, providing end-to-end services from planning and design to implementation and post-installation support. Through our distributorship agreements with several brand owners, we can distribute, install and maintain their respective brands of medical equipment. These distributorship agreements require us to comply with various conditions related to our distribution activities, such as customer service requirements, maintain and provide records of installed products, and obtain written consent before selling similar products of other brands.

During the Financial Years Under Review, our revenue from the sales of Philips brand of medical equipment accounted for 56.7%, 68.6% and 69.6% of our total revenue respectively, while the sales of Samsung brand of medical equipment accounted for 36.9%, 20.4% and 20.3% of our total revenue respectively.

There is no guarantee that these distributorship agreements will be renewed, even if we fulfil all obligations, as renewal is at the discretion of the respective brand owners. If the distributorship agreements are not renewed, we may have to source the same brand products from other authorised distributors or resellers. However, this could possibly lead to less favourable terms compared to our current agreements, potentially impacting our business and financial performance.

During the Financial Years Under Review and up to the LPD, we have not encountered any issues with renewing our distributorship agreements, except in cases where the agreements were mutually agreed upon to lapse. As at the LPD, we continue to distribute multiple brands of medical equipment.

Our leading brands during the Financial Years Under Review are Philips and Samsung, and we are dependent on them for our purchases of their medical equipment. We purchase Philips and Samsung brands of medical equipment and related products for our supply and integration of medical equipment and related products and services business. Please refer to Section 7.18 of this Prospectus for further details. During the Financial Years Under Review and up to the LPD, we have not experienced any material breaches or claims from our major suppliers, namely Philips and Samsung, that could lead to disruptions or termination of our business with them.

Pursuant to the subsisting distributor agreement between LAC Medical and Samsung Malaysia, we are required to use our best efforts to meet an annual minimum purchase commitment of not less than USD4.3 million. While the performance goal is based on a best-effort basis with no penalty imposed for non-fulfilment, Samsung Malaysia has a right to terminate the distributor agreement with 30 days' written notice if the performance goals are not met. In addition, we face a risk of disintermediation, where brand owners may terminate our distributorship agreements to sell their products directly to customers such as hospitals and clinics.

In the event of any disruptions or terminations of our business relationship with the brand owners or their representatives including our major suppliers, or any revocation of our distribution rights, or failure in renewing these agreements, this could significantly impact our operations and financial performance.

9.1.3 Our business and financial performance depend on our ability to consistently secure new projects and purchase orders

Our revenue from the provision of medical equipment is mainly derived from fixed lump-sum contracts for projects or confirmed purchase orders for equipment supply. These are typically non-recurring after installation and handover or delivery to customers. Our business sustainability and financial performance rely on our ability to consistently secure new contracts or orders to replenish our order book which may be affected by competition from other authorised distributors of medical equipment, changes in customer procurement policies or any disputes that may impact customer retention.

9. RISK FACTORS (CONT'D)

Our non-recurrent revenue, including project-based and order-based revenue, collectively accounted for 97.9% (RM104.4 million), 97.8% (RM147.0 million), and 98.4% (RM180.3 million) of our total revenue for the Financial Years Under Review respectively. As at the LPD, we have a total outstanding order book of RM55.0 million. While we will continue to submit proposals and quotations to secure new contracts and orders, we cannot assure the success of these efforts.

9.1.4 Our business operations are dependent on our Group Chief Executive Officer and Key Senior Management, as well as technical and operational support personnel

Our business operations depend on the experience, knowledge and skills of our Group Chief Executive Officer and Key Senior Management. Our Group Chief Executive Officer, Liew Yoon Poh, is responsible for our Group's overall performance, strategies, business development and growth. He is supported by our Key Senior Management, including Hong Chong Chet (Deputy Chief Executive Officer), Thean Yain Peng (Chief Financial Officer), Teh Peng Ting (Chief Commercial Officer), Sum Sheau San (Senior Vice President (Service Operations)) and Choo Mei Peng (Chief People Officer).

In addition, our business operations are also dependent on sufficient and qualified technical and operational support personnel. As at the LPD, we are supported by 19 field service engineers and technical personnel to service our customers for our after-sales services in Malaysia covering 5 regions, to carry out maintenance services and provide prompt and reliable technical support to our customers.

The loss of services of our Group Chief Executive Officer or any of our Key Senior Management without any suitable and timely replacement may adversely affect our business operations and financial performance. A shortage of skilled technical and operational support personnel could also affect our customer relationships and negatively impact our market reputation which may adversely affect our business operations.

9.1.5 Our business and financial performance may be affected if there are delays in the implementation and completion of projects or delivery of orders or if we face any early termination or suspension of our projects

For the supply and integration of medical devices projects, we are typically required to meet specific milestones and delivery timelines when implementing the projects, including facility design and infrastructure planning, custom interior fit-outs, supply and installation, and testing and commissioning. Any delays in meeting these timelines may result in delays in revenue recognition and project cost overruns. Delays may prompt customers to impose LADs which may adversely affect the results of our operations and financial conditions.

Revenue from the supply and integration of medical devices projects accounted for 51.6% (RM55.0 million), 40.5% (RM60.8 million), and 47.2% (RM86.5 million) of our total revenue for the Financial Years Under Review respectively.

We may be liable for LAD if a project is completed later than the stipulated completion date, delivery due date, or beyond any agreed extensions. Delays in project completion can also harm our relationships with customers, potentially tarnishing our reputation and impacting our ability to secure future projects, affecting our financial performance. Moreover, if we incur LAD in the future, our profitability may suffer.

Projects may be delayed due to various factors, including delays in site handover, unforeseen site conditions at the time of handover, engineering or safety issues, on-site accidents, delays in material delivery, labour shortages, delays from subcontractors, and unfavourable government policy changes, such as restrictions on the availability of foreign labour.

During the Financial Years Under Review and up to the LPD, we did not incur any LAD. Notwithstanding, there is no assurance that we will not experience delays or incur LAD in future. In addition, the risk of not recognising revenue from our contract liabilities may arise if we fail to fulfil our contractual obligations. Our contract liabilities amounted to approximately RM12.2 million, RM16.4 million and RM14.0 million as at 31 December 2022, 31 December 2023 and 31 December 2024 respectively.

9. RISK FACTORS (CONT'D)

Early termination or suspension of work could impact our financial performance if we cannot recover incurred expenses or revenue billed, along with lost revenue and profit. During the Financial Years Under Review and up to the LPD, there were no terminations or suspensions of works. However, there is no assurance that we will not face future suspensions of our projects and works.

9.1.6 Our growth prospects may be limited if we are unable to execute some of our business strategies and plans effectively

Our business strategies and plans include domestic and foreign expansion. Our domestic expansion focuses on relocation of our head office, products and services expansion to include MEAMS, and venturing into a new business model as an asset owner to provide EaaS in Malaysia. As for foreign expansion, we envisage expanding our supply and integration of medical devices operations in Indonesia to grow our business. Please refer to Section 7.20 of this Prospectus for further details.

Our business's prospects and future growth depend on our ability to implement and execute these strategies and plans effectively and promptly. There is a risk that we may not be able to execute our business strategies and plans promptly, nor can we provide any assurance that these strategies will be commercially successful or that we will be able to anticipate all the business and operational risks associated with them.

Domestic expansion

We face risks associated with strategies and plans including products and services expansion to include MEAMS, and new ventures of asset-owner business model. Some factors that may affect the timing and success of our strategies include, among others, the inability to secure sufficient funding and/or bank borrowings, high costs of implementation, limitations in human resources or expertise, delays in customer acquisition, as well as macro factors such as changes in market conditions, regulatory changes and barriers, and other unforeseen delays. Any delay or failure to implement our business strategies and plans may adversely impact our sustainability, future business development, and financial performance.

In addition, we face other risks associated with our new asset-owner business model. This new model requires upfront investments for the purchase and installation of medical equipment, and we will only recover our investments and generate profits through subscription fees over the contract period. As such, we only expect to break even after a certain period, depending on the contract terms and utilisation rates. Some of the risks associated with the new asset-owner business model include the following:

- (i) inaccurate assumptions in our feasibility studies and budgeting, leading to poor financial returns;
- (ii) inability of customers to pay due to factors such as disputes or financial distress on their part;
- (iii) increased debt levels if we borrow to finance our projects, or reduced cash flow if we use internally generated funds; and
- (iv) unforeseen events, including adverse regulatory changes, increases in operational costs, and force majeure events such as fires and floods.

Foreign expansion

We face risks associated with expansion in Indonesia. Some factors that may affect the timing and success of our strategies include, among others, the limitations in human resources or expertise, delays in customer acquisition as well as macro factors such as changes in Indonesian market conditions, regulatory changes and barriers in Indonesia and other unforeseen delays. Any delay or failure to implement our business strategies and plans may adversely impact our sustainability, future business development and financial performance.

As such, there is no assurance that our business strategies and plans will not materially affect our business operations and financial performance in the future.

9. RISK FACTORS (CONT'D)

9.1.7 We are exposed to credit risk from customers to whom we have extended credit as well as amount associated with our contract assets

We are exposed to credit risk relating to customers with whom we have extended credit. Our trade receivables are primarily due from customers such as private healthcare institutions, medical device suppliers and concessionaire companies. During the Financial Years Under Review, the normal credit terms that we extend to our customers range from 30 to 60 days from the date of our invoices. Other credit terms are assessed and approved on a case-by-case basis. Meanwhile, our past due trade receivables contribution was higher at 41.2% (RM27.4 million) as at 31 December 2023 compared to 9.3% (RM4.6 million) as at 31 December 2022. Our trade receivable turnover days were 172 days, 161 days, and 71 days for the Financial Years Under Review respectively.

We may be required to make provisions for impairment losses on trade receivables and/or write off bad debts, which could adversely affect our financial performance if a customer fails to pay within the stipulated credit period. For the Financial Years Under Review, we had impairment losses on trade receivables of RM1.4 million for the FYE 2022 and RM0.4 million for the FYE 2024. However, these amounts do not represent actual defaults but are accounting estimates based on anticipated credit risk. Please refer to Section 12.3.9 of this Prospectus for further details.

The allowances for impairment losses on trade receivables and bad debts written off were not material for the Financial Years Under Review. However, there can be no assurance that they would not be significant in the future that would adversely affect our financial performance.

The revenue from our projects for supplying and integrating integrated medical devices is recognised based on a percentage of work completed or services performed. Depending on the terms of each contract, we typically submit progress claims and reports to our customers following the progress of the work performed. These progress claims are subject to validation or certification by the customers. Once validated or approved, we issue invoices for progress payments based on the approved claims, corresponding to the completed work percentage.

Our contract assets represent the value of work performed that has not yet reached the point where we are entitled to invoice our customers for the completed work. There is generally a timing difference between the completion of contract work, the submission of our payment application, the issuance of payment certificates by our customers, and the subsequent issuance of invoices and receipt of payment from our customers. Our contract assets were RM0.8 million, RM2.3 million, and RM3.0 million as at 31 December 2022, 31 December 2023 and 31 December 2024 respectively.

The value of contract assets may fluctuate from period to period due to the timing differences between the completion of each stage or milestone of work and the subsequent certification of the completed work by our customers. There is no assurance that we can bill and receive the full amount of contract assets, as disagreements may arise with our customers regarding the value of work completed. If we cannot bill and collect the full contract assets, our financial performance, position, and liquidity could be materially and adversely affected. As at 31 December 2022, there was an impairment loss of RM0.1 million on contract assets which were computed based on the estimated expected credit loss allowance.

9.1.8 Our insurance coverage may not fully cover the losses and liabilities that may arise from our business operations

We operate our business from our head office in Selangor, Malaysia, and carry out activities at various project sites in various states in Malaysia. These operations involve risks and hazards, including workplace accidents, fire, flood, and other disasters. Other potential liabilities arising from failures or defects in the medical equipment or failure by our technical and operational support teams, such as incorrect set-up or delayed responses to customers' requests or workplace accidents that may lead to loss of use, time spent on repair and replacement of medical equipment and financial claims, which could harm our reputation and results of operations. To mitigate potential losses and liabilities arising from these risks, we maintain various insurance coverage, including employee accident insurance, contractors' all-risk insurance, workmen's compensation insurance, and flexi-safeguard insurance.

9. RISK FACTORS (CONT'D)

Our insurance policies are subject to periodic renewal, which may result in changes to the premiums, terms, or claim limits. If there is a significant increase in premiums or a reduction in claim limits, we may face higher costs to maintain the same level of coverage or be forced to reduce our insurance coverage. If the value of claims exceeds the coverage of our insurance policies, we could be liable for any shortfall in the amount claimed. Such situations could adversely affect our financial position.

During the Financial Years Under Review and up to the LPD, we did not incur any material losses or liabilities that were claimable against our insurance policies. We have also not encountered any claims from our customers that resulted from the shortcomings of our subcontractors. Nevertheless, there is no assurance that we will not be subject to any penalties or other negative repercussions resulting from the failures in the performance of our subcontractors in the future.

9.2 RISKS RELATING TO OUR INDUSTRY

9.2.1 Our business is dependent on the performance and development of the private and public healthcare industries

Our business is subject to the risks associated with the performance and development of private and public healthcare industries. Some of the factors influencing the demand for medical equipment include:

- (i) public healthcare development, including, among others, government spending on healthcare, regulatory policies, and national health initiatives that impact procurement and upgrades of medical equipment and related products; and
- (ii) private healthcare growth, including investments in private medical institutions, medical tourism performance, and adoption of technological advancements in medical equipment and services.

In addition, during the Financial Years Under Review, we served a total of 294, 355 and 326 customers within the healthcare sector respectively. These include, among others, private healthcare institutions, public hospitals, local health offices and medical device suppliers. While we have a broad customer base, the concentration of our customers within the healthcare sector may expose us to customer concentration risk. Any adverse developments in both the private and public healthcare industries may negatively affect the demand for medical equipment. These include but are not limited to, reduced government healthcare spending, a decline in capital expenditures in private healthcare, regulatory changes and/or disruptions in medical tourism.

9.2.2 We are subject to the risk of competition from other operators that provide similar products and services

We face competition from operators offering similar products and services and new entrants to the market as they establish themselves over time. The barriers to entry for providers of medical equipment depend on factors such as licences to be secured from MDA, as well as a proven track record and experience in delivering products and services that meet the technical and environmental requirements of private and public healthcare institutions. There is no assurance that competition from existing providers or new entrants, both within Malaysia and internationally, will not have a material adverse impact on our business and financial performance.

9.2.3 We are subject to risks related to changes in conditions in Malaysia and Indonesia, and global events, as well as the occurrence of force majeure events such as global pandemic risks

Changes in the political, social, economic, and regulatory conditions in Malaysia and Indonesia, where we operate, could negatively impact our business and financial performance. Such changes include, but are not limited to, shifts in political leadership, geopolitical events, wars, acts of terrorism, riots, the emergence of new epidemics or pandemics, changes in economic policies (e.g., expropriation, nationalisation), fiscal and monetary policies (e.g., interest rate adjustments, tax reforms, foreign worker levies), alterations in international relations, and environmental regulations. These factors could impact consumer and business confidence, as well as spending patterns.

9. RISK FACTORS (CONT'D)

A prolonged pandemic, for example, could disrupt the supply chain and hinder our operations. Economic downturns may lead customers to defer, reduce, or cancel contracts, lower their order volumes, or request price reductions. Additionally, our business could be affected by global events such as geopolitical tensions, financial crises, trade conflicts, sanctions, or rapid technological changes.

As these political, social, economic, and regulatory factors, along with global events, are beyond our control, there is no assurance that such changes will not materially impact our business operations and financial performance.

9.3 RISKS RELATING TO INVESTMENT IN OUR SHARES

9.3.1 There is no prior market for our Shares and it is uncertain whether an active or sustainable market will ever develop

Prior to our IPO, there has been no prior public market for our Shares. Accordingly, there is no assurance that an active market for our Shares will develop upon Listing or, if developed, that such a market can be sustained. There is also no assurance as to the liquidity of any market that may develop for our Shares, the ability of holders to sell our Shares or the prices at which holders would be able to sell our Shares.

In addition, there can be no assurance that the IPO Price will correspond to the price at which our Shares will trade on Bursa Securities upon our Listing. There is also no assurance that the market price of our Shares will not decline below the IPO Price.

9.3.2 Our Share price and trading volume may be volatile

The performance of Bursa Securities is dependent on external factors such as the performance of the regional and global stock exchanges and the flows of foreign funds. The sentiment is also induced by factors such as economic and political conditions and the growth potential of the various sectors of the economy. These factors constantly contribute to the volatility of share prices witnessed on Bursa Securities and this adds risks to the market price of our Shares. Nevertheless, our profitability is not dependent on the performance of Bursa Securities as our business activities have no direct correlation with the performance of securities listed on Bursa Securities.

In addition, the market price of our Shares may fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

- (i) variations in our financial results and operations;
- (ii) success or failure of our management team in implementing business and growth strategies;
- (iii) gain or loss of an important business relationship;
- (iv) changes in securities analysts' recommendations, perceptions or estimates of our financial performance;
- (v) changes in conditions affecting the industry, the general economic conditions or stock market sentiments or other related events or factors;
- (vi) changes in market valuations and share prices of companies with similar businesses to our Group that may be listed on Bursa Securities;
- (vii) additions or departures of our Group Chief Executive Officer or Key Senior Management;
- (viii) fluctuation in stock market prices and volume;

9. RISK FACTORS (CONT'D)

- (ix) involvement in litigation; or
- (x) natural disasters, health epidemics and outbreaks of contagious diseases.

There is no assurance that the market price of our Shares will not be subject to volatility due to market sentiments.

9.3.3 The interest of our Substantial Shareholders who control our Group may not be aligned with the interest of our other shareholders

Upon Listing, our Substantial Shareholders will hold in aggregate 67.2% of our enlarged number of issued Shares. As a result, they will be able to effectively control the business direction and management of our Group, including the election of Directors, the timing and payment of dividends and influence the outcome of certain matters requiring the vote of our shareholders, unless they are required to abstain from voting either by law, or by relevant guidelines or regulations.

There can be no assurance that the interests of our Substantial Shareholders will always be aligned with those of our other shareholders.

9.3.4 Failure or delay in our Listing

Our Listing could be delayed or terminated due to the possible occurrences of certain events, which include the following:

- (i) our Sole Underwriter exercising its rights pursuant to the Underwriting Agreement to discharge itself from its obligations thereunder;
- (ii) we are unable to meet the public shareholding spread requirement under the Listing Requirements of at least 25% of our enlarged number of issued Shares to be held by a minimum of 1,000 public shareholders holding not less than 100 Shares each, at the point of our Listing; and
- (iii) the revocation of approvals from relevant authorities prior to our Listing or admission to the Official List for whatever reason.

Where prior to the issuance and allotment or transfer of our IPO Shares:

- (i) if the SC issues a stop order pursuant to Section 245(1) of the CMSA, the applications shall be deemed to be withdrawn and cancelled, and we or such other person who received the monies shall repay all monies paid in respect of the applications for our IPO Shares within 14 days of the stop order, failing which we shall be liable to return such monies with interest at the rate of 10% per annum or at such rate as may be specified by the SC pursuant to Section 245(7)(a) of the CMSA; or
- (ii) if our Listing is aborted, investors will not receive any of our IPO Shares and all monies paid in respect of all applications for our IPO Shares will be refunded free of interest.

Where subsequent to the issuance and allotment of our IPO Shares:

- (i) if the SC issues a stop order pursuant to Section 245(1) of the CMSA, any issue of our IPO Shares shall be deemed to be void and all monies received from the applicants shall forthwith be repaid without interest, and if any such money is not repaid within 14 days of the date of service of the stop order, we shall be liable to return such monies with interest at the rate of 10% per annum or at such other rate as may be specified by the SC from the expiry of that period pursuant to Section 245(7)(b) of the CMSA; or

9. RISK FACTORS (CONT'D)

- (ii) if our Listing is aborted other than pursuant to a stop order by the SC, a return of monies to our shareholders could only be achieved by way of a cancellation of our share capital as provided under the Act and its related rules. Such cancellation can be implemented by either:
 - (a) the sanction of our shareholders by special resolution in a general meeting, consent by our creditors (unless dispensation with such consent has been granted by the High Court of Malaya) and the confirmation of the High Court of Malaya, in which case there can be no assurance that such monies can be returned within a short period of time or at all under such circumstances; or
 - (b) the sanction of our shareholders by special resolution in a general meeting supported by a solvency statement from our directors.

9.3.5 Uncertainty of dividend payments

Our ability to declare dividends to our shareholders is dependent on, among others, our future financial performance, cash flow position, capital requirements and other obligations, and our ability to implement our business plans. Deterioration of these factors could have an effect on our business, which in turn will affect our ability to declare dividends to our shareholders. As such, there is no assurance that we will be able to pay dividends to our shareholders.

Furthermore, dividend payments are not guaranteed and our Board may decide, at its discretion, at any time and for any reason, not to pay dividends. If we do not pay dividends, or pay dividends at levels lower than that anticipated by investors, the market price of our Shares may be negatively affected and the value of any investment in our Shares may be reduced.

9.3.6 Forward-looking statements in this Prospectus may not be accurate

This Prospectus contains forward-looking statements. All statements, other than statements of historical facts, included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, prospects, plans and objectives of our Group for future operations are forward-looking statements. Such forward-looking statements are made based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such factors include, among others, general economic and business conditions, competition, the impact of new laws and regulations affecting our industry and government initiatives. Forward-looking statements can be identified by the use of forward-looking terminologies such as the words “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “aim”, “plan”, “forecast” or similar expressions and include all statements that are not historical facts.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors, including risks and challenges, which may cause our actual results, performance or achievements of our Group, or industry results, to be materially different from any future results, performance, achievements or industry results expressed or implied by such forward-looking statements.

In light of these uncertainties, the inclusion of such forward-looking statements in this Prospectus should not be regarded as a representation or warranty by us or our advisers that such plans and objectives will be achieved.