

Pardus Ventures Inc. Signs Memorandum of Understanding for Proposed Qualifying Transaction

Vancouver, British Columbia--(Newsfile Corp. - March 6, 2025) - Pardus Ventures Inc. (TSXV: PDVN.P) ("**Pardus**" or the "**Company**"), a capital pool company pursuant to Policy 2.4 (the "**CPC Policy**") of the TSX Venture Exchange (the "**TSXV**"), is pleased to announce that it has entered into a memorandum of understanding (the "**MOU**") dated March 6, 2025 with EGL Technology Holdings Co. Ltd. ("**EGL Holdings**") regarding a potential business combination (the "**Transaction**") with Easy Access Intelligence Company Ltd. ("**Easy Access**") which is a wholly owned subsidiary of EGL Holdings. The Company will complete the Transaction with EGL Holdings by acquiring all of the issued and outstanding securities of Easy Access from EGL Holdings. The proposed Transaction is intended to constitute the "Qualifying Transaction" (as such term is defined in the CPC Policy) of the Company. On closing (the "**Closing**") of the Transaction, the resulting issuer (the "**Resulting Issuer**") will be listed as a Tier 2 "Industrial" issuer on the TSXV.

Transaction Summary

Pursuant to the MOU, the Transaction will be effected by the Company issuing a certain number of common shares (the "**Consideration Shares**") to EGL Holdings to acquire all of the issued and outstanding securities of Easy Access, which will result in Easy Access becoming a wholly-owned subsidiary of the Resulting Issuer. The exact amount of the Consideration Shares is to be determined by both parties, subject to further discussion and negotiations.

The parties intend to complete a non-brokered private placement (the "**Major Financing**") which will close concurrently with the Closing of the Transaction. The exact gross amount and the intended financing price of the Major Financing are to be determined by both parties, subject to further discussion and negotiations. Both parties expect that the terms and conditions of the Major Financing will be confirmed once further due diligence, in particular, preliminary valuation of Easy Access, are completed to the satisfaction of the Company. The proceeds of the Major Financing will be used for working capital and general corporate purposes of the Resulting Issuer.

The proposed Transaction is not a "Non-Arm's Length Qualifying Transaction" as such term is defined in the CPC Policy. The Company intends to call a special shareholders' meeting to obtain shareholders' approval on the Transaction. The Company will prepare a management information circular for submission to the TSXV in accordance with TSXV policies.

The Company currently has 4,000,000 common shares issued and outstanding and 200,000 agent's options to acquire common shares at \$0.10 per share for a period of 24 months from the date of the closing of the IPO, which expire on July 27, 2025.

The completion of the Transaction is subject to a number of terms and conditions, including the entering into by the parties of a definitive agreement with respect to the Transaction (which agreement shall include representations, warranties, conditions and covenants typical for a transaction of this nature); the completion of the Major Financing; the receipt of all necessary regulatory, corporate and third party approvals, including the approval of the TSXV, and compliance with all applicable regulatory requirements and conditions in connection with the Transaction; the absence of any material adverse condition with respect to the financial and operational condition or the assets of each of the parties; and the delivery of customary closing documentation including, without limitation, legal opinions, officers' certificates and certificates of good standing or compliance.

The completion of the Transaction is expected to occur following the satisfaction or waiver of the

conditions precedent. The parties have agreed to use best efforts to close the Transaction as soon as possible. Each of the Company and EGL Holdings will be responsible for the payment of their own professional fees and the Company has agreed to bear the sponsorship fee, listing fee and any other expenses in connection with the foreign due diligence searches required by the TSXV.

There are no Non-Arm's Length Parties to Pardus (as such term is defined in the CPC Policy) in EGL Holdings. There are no Non-Arm's Length Parties to Pardus (as such term is defined in the CPC Policy) that are insiders of EGL Holdings or Easy Access. There are no Non-Arm's Length Parties to the Qualifying Transaction (as such term is defined in the CPC Policy). The proposed Qualifying Transaction constitutes a Non-Arm's Length Qualifying Transaction (as such term is defined in the CPC Policy). The Transaction will be subject to the approval of the shareholders of the Company.

There may be finder's fees or commissions paid or payable in relation to the Qualifying Transaction.

Trading in the common shares of the Company is halted and will remain halted pending the satisfaction of all applicable requirements of the TSXV. There can be no assurance that trading in the common shares of the Company will resume prior to the completion of the Transaction.

Corporate Structures of EGL Holdings and Easy Access

EGL Holdings is a private company incorporated on December 30, 2024 under the laws of the British Virgin Islands. EGL Holdings' registered office is located at Mandar House, 3rd Floor, P.O. Box 2196, Johnson's Ghut, Tortola, British Virgin Islands and its controlling shareholder is Ngai-Man Leung from Hong Kong, China.

Easy Access is a private company incorporated on February 14, 2025 under the laws of the British Virgin Islands as a wholly owned subsidiary of EGL Holdings. Easy Access's registered office is located at Mandar House, 3rd Floor, P.O. Box 2196, Johnson's Ghut, Tortola, British Virgin Islands.

Easy Growth Holdings Pte. Ltd. ("**EGH**") is a private company incorporated on October 13, 2022 under the laws of the Republic of Singapore as a wholly owned subsidiary of Easy Access. EGH's registered office is located at 60 Paya Lebar Road, #08-45A Paya Lebar Square, Singapore 409051. Its main business includes investing in and nurturing technology sectors such as modern logistics technology, financial technology and artificial intelligence within, but not limited to, the ASEAN Free Trade Area.

Easy Growth Logtech Co. Ltd. ("**EGL**") is a corporation formed under the laws of the Socialist Republic of Vietnam on November 28, 2022 and is owned 90% by EGH and 10% by a minority shareholder.

EGL Smart Logitech (Canada) Inc. ("**EGL Canada**") is a corporation formed under the laws of the province of British Columbia on February 18, 2025 as a wholly owned subsidiary of EGH.

EGL Holdings, Easy Access, EGH, EGL Canada, and EGL are collectively known as the "**Target Group**".

Principal Business of the Target Group

EGL is a leading smart locker operator with a wide range of artificial intelligence technologies, encompassing smart delivery and proprietary rights related to new retail. EGL is dedicated to leveraging smart lockers as a conduit to establish an ecosystem that includes smart software and hardware services, advertising services, value-added services, and e-commerce services. This initiative aims to deliver convenient, secure, and dependable terminal services for the final leg of logistics and express delivery, often referred to as the "last 100 meters".

EGL has established a 10-year partnership with Viettel Post to jointly operate the smart locker network business in Vietnam. Viettel Post is the state-owned express logistics firm and a subsidiary of Viettel Group, the country's largest telecommunications operator boasting over 70 million mobile phone users.

Viettel Post operates a network of over 2,000 post offices across the local area and possesses extensive local operational experience spanning decades (<https://viettelpost.com.vn/quan-he-co-dong/gioi-thie%CC%A3u-to%CC%89ng-cong-ty>). With its comprehensive reach across all regions of Vietnam, Viettel Post offers invaluable assistance in site selection and the installation of smart lockers.

To date, EGL has installed and operated smart lockers in Hanoi, Ho Chi Minh City, and Samsung's factory in Taiyuan since 2024 in Vietnam.

E-commerce Markets of Vietnam

In 2024, Vietnam's population stands at approximately 101 million, positioning it among the top 15 most populous countries globally (<https://en.baochinhphu.vn/population.html>). With a relatively young population where the median age is 32.94, the number of Internet users in Vietnam amounts to 78.4 million, representing approximately 77.6% of the population (<https://datareportal.com/reports/digital-2024-vietnam>). According to OpenGovAsia, Vietnam's e-commerce sector is anticipated to surpass US\$57 billion by 2025 (<https://opengovasia.com/2021/11/25/vietnams-internet-economy-to-hit-220-bn-by-2030>).

Vietnam's Demand for Smart Lockers

In 2024, as per Metric's survey, the volume of goods sold by the top five e-commerce platforms-Shopee, Tik Tok Shop, Lazada, Tiki, and Sendo-increased by 50.76% year-on-year to reach 3.4 billion pieces, underscoring the robust market vitality (<https://theinvestor.vn/vietnams-top-e-commerce-site-earns-126-bln-in-2024-up-37-d14392.html>). To address the challenges posed by the escalating volume of parcels in the e-commerce sector, such as insufficient transportation capacity and escalating labour costs, there is a substantial need for smart lockers which serve as a vital conduit, offering services like parcel delivery (forward logistics), parcel return (reverse logistics), storage, and other pertinent services for the final 100 meters of the e-commerce logistics chain.

Outlook on the Smart Locker Industry of the SE Asia region

The population of Southeast Asia stands at approximately 650 million, with over half of them being young individuals under the age of 30. According to data from Bain analysis, the e-commerce market in Southeast Asia is projected to reach US\$234 billion by 2025 (<https://www.bain.com/about/media-center/press-releases/2021/sea-economy-report-2021/#:~:text=In%20a%20strong%20lead%20Dup,reach%20%2412%20billion%20in%20GMV>). In addition to Vietnam, the EGH management has been engaging in discussions with pertinent agencies in Indonesia, Malaysia, Cambodia, and other nations regarding collaboration in smart lockers. Concurrently, the EGH management is also monitoring the business prospects emerging from the advancement of other international e-commerce markets in terms of the demand for smart express lockers.

Outlook on the Smart Locker Industry of the North America region

In the North American market, Canada is positioned as one of the top nine e-commerce markets globally. The e-commerce sector in Canada is projected to reach US\$72.15 billion by 2025 (<https://www.statista.com/outlook/emo/ecommerce/canada>). The e-commerce sector in the US is projected to reach US\$1.34 trillion by 2025 (<https://www.statista.com/outlook/emo/ecommerce/united-states>).

Given the substantial volume of express parcels in the U.S. market, there is a significant potential demand for terminal logistics carriers like smart lockers.

In response to the considerable demand of express parcels in the North American market, which signals substantial potential for smart lockers as terminal logistics solutions, EGH has established EGL Smart Logitech (Canada) Inc. in Canada to position itself strategically for forthcoming business opportunities.

Preliminary Financial Information

Based on EGL's December 31, 2024 draft unaudited financial statements, prepared in accordance with International Financial Reporting Standards ("IFRS"), for the fiscal year ended December 31, 2024 as tabulated below:

	Year 2024		Year 2023	
	VND	USD	VND	USD
Revenue	380,995,352.00	15,179.10	-	
Gross Profit	(285,969,544.00)	(11,393.21)	-	
Profit before tax	(1,970,091,604.00)	(78,489.71)	(1,605,011,715.00)	63,944.69
Working Capital	9,203,592,119.00	366,676.98	2,723,037,697.00	108,487.56
Total Assets	10,449,326,138.00	416,307.81	3,341,601,215.00	133,131.52
Total Liabilities	524,429,457.00	20,893.60	140,925,810.00	5,614.57
Equity	9,924,896,681.00	395,414.21	3,200,675,405.00	127,516.95

Exchange rate: US\$ 1.00 = Vietnamese Dong (VND) 25,100.00

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9913/243615_ptable.jpg

Please note that the financial information mentioned above is only related to EGL, the only operating entity of the Target Group in the Socialist Republic of Vietnam. All the other entities in the Target Group are holding companies which have no significant financial information.

Preliminary Valuation of the Target Group

EGL Holdings has recently commissioned an independent valuation consulting firm, Win Bailey Valuation and Advisory Limited, to perform a preliminary valuation of the Target Group. The fair value of 100% equity interest in the Target Group is estimated to be approximately US\$318 million. Such valuation was conducted on the Fair-Value basis as per the International Valuation Standards, employing the discounted cash flow approach. This method relied on the business operation and cash flow projections expected by the Target Group using an appropriate discount rate to determine the present value.

Win Bailey Valuation and Advisory Limited has a track record of preparing valuation reports for various Nasdaq-listed companies in the past.

Benefits of the Transaction to the Company

The rapid expansion of express delivery services in Vietnam's e-commerce sector is expected to result in a significant demand for smart lockers. Additionally, EGL Canada is actively strategizing to capitalize on the business prospects anticipated in the United States and Canada. With the successful listing of the European-based InPost on the Euronext Amsterdam (sponsored by Goldman Sachs, Morgan Stanley, and Citibank) and the Chinese-based Hive Box, which has submitted its listing application to the Hong Kong Stock Exchange (sponsored by Huatai International and with the support of investors such as Sequoia Capital), EGL Canada's plan is to actively promote the smart locker business in the United States and Canada.

If the Transaction is successfully completed, the Company will actively explore the opportunity for a dual listing on a recognized U.S. stock exchange.

Proposed Board of Directors and Senior Management of the Resulting Issuer

Upon Closing, the board of directors of the Resulting Issuer shall consist of the following five (5) members, two (2) of whom will be independent directors, and any additional nominee(s) as may be determined necessary by the parties and by the TSXV. The names and backgrounds of the five director nominees and proposed senior officers who are expected to become insiders of the Resulting Issuer are as follows:

(a) **Ngai-Man LEUNG:** Executive Chairman and Director

Founder of EGL Holdings, and
Director of EGH and EGL Canada

Mr. Leung has many years of multinational investment experience in commodities, logistics and technology sectors. He has previously served as the chairman for multiple companies listed on the Hong Kong Stock Exchange.

(b) **Nicole QIAO:** Chief Executive Officer, President and Director

Co-founder of EGL Holdings
Director and CEO of EGH
Director of EGL Canada

From 2023 to 2025, Ms. Qiao undertook the MBA program at MIT. She was awarded with certificates in AI from MIT and Amazon Web Services. She graduated from University of London in 2004 in Marketing Management

She is responsible for the overall strategy and business development of the Resulting Issuer, with over 18 years of solid experience in the technology sector, including more than 10 years at Tencent, the largest internet and technology company in China.

From 2014 to 2024, she held various senior positions in the WeChat Group division within Tencent, specializing in strategy and operations, business development, innovation of financial products, and the integration of mobile payment and smart living in China and southeast Asia.

From 2008 to 2013, she was the business development manager of China Mobile, responsible for the operation of the joint innovation venture co-founded by China Mobile, Soft Bank and Vodafone

(c) **Queenie KUANG:** Chief Financial Officer and Corporate Secretary

Ms. Queenie Kuang received her Bachelor of Business Administration majoring in accounting and finance from Simon Fraser University in 2007. Ms. Kuang also received her CPA professional designation in 2011. She has been working on financial statement preparation and public company reporting for Canadian Securities Exchange and TSXV listed companies since 2008.

She is currently the Chief Financial Officer, Corporate Secretary and a director of Penbar Capital Ltd. (TSXV: PEM.P), an independent director at Pluto Ventures Inc. (CSE: PLTO), and an independent director at Jayden Resources, Inc. (TSXV: JDN). She previously served as the Chief Financial Officer and Corporate Secretary of Trillium Gold Mines, Inc. (CSE: TGM).

(d) **Karfai LEUNG:** Director

Mr. Karfai Leung has more than 15 years of extensive experience in the mining industry globally, including project generation, prospecting, field exploration, mineral resource definition, mineral assets valuation, mineral assets acquisition, mergers and acquisitions, and the going public process for companies in the energy, base metals, non-ferrous metals and precious metals sectors. He was previously appointed as a director for various companies listed on the Hong Kong Stock Exchange. He is a member of the Australasian Institute of Mining and Metallurgy and a founding member and Chairman of the Hong Kong Mining Investment Professionals Association.

He served as the Chairman for the Geological Society of Hong Kong from 2014 to 2020.

(e) **Jackie LEE:** Director

Mr. Jackie Kai Yat Lee has more than 20 years of international finance and accounting experience including working on various mergers and acquisitions and going public transactions and as a senior executive for various public companies. He is currently the Chief Executive Officer of Apollo Future Mobility Group Limited. Prior to that, Mr. Lee was the Chief Financial Officer of PT International Development Corporation Limited, the Chief Financial Officer and Co-Company Secretary of CS Mall Group Limited, the Financial Controller/Investor Relationships Director of China Silver Group, as well as a manager in an international accounting firm. Mr. Lee obtained his bachelor's degree in Commerce (Finance and Accounting) from the University of British Columbia.

(f) **Herrick LAU:** Director

Mr. Herrick Lau is an experienced investment banking professional who has conducted many public listings and corporate transactions, providing various advisory services. Mr. Lau was recently Managing Director of Baron Global Financial Canada Ltd. Mr. Lau also has experience as a senior financial executive in public companies. Mr. Lau has acted as CFO and/or director for various public companies listed on the Toronto Stock Exchange, the TSXV and the CSE. Mr. Lau is currently a member of the Local Advisory Committee of the TSX Venture Exchange. Mr. Lau obtained his bachelor's and master's degrees in Business and Economics from Simon Fraser University and is a charter holder of the Chartered Financial Analyst (CFA) designation.

Sponsorship

Sponsorship of a qualifying transaction of a capital pool company is required by the TSXV unless an exemption from the sponsorship requirement is available. Pardus intends to apply for a waiver from the sponsorship requirements. There is no assurance that the Company will be able to obtain such a waiver.

About Pardus Ventures Inc.

Pardus Ventures Inc., a capital pool company within the meaning of the CPC Policy of the TSXV, was incorporated in British Columbia on December 9th, 2022 and its common shares were listed on the TSXV on July 31st, 2023. The Company does not have any operations and has no assets other than cash. The Company's business is to identify and evaluate businesses and assets with a view to completing a qualifying transaction (as such term is defined in the CPC Policy).

Additional Information

All information contained in this press release with respect to the Target Group was provided by the Target Group to the Company for inclusion herein. The Company and its directors and officers have not independently verified such information and have relied exclusively on the Target Group for any information concerning the Target Group.

Completion of the Transaction is subject to a number of conditions, including, but not limited to, TSXV acceptance and, if applicable, pursuant to TSXV requirements, majority of minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the filing statement or information circular, as the case may be, to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be

considered highly speculative.

The TSX Venture Exchange has in no way passed on the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

Contact Information

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Disclaimer Regarding the Valuation Report of the Target Group

The valuation report provided by the Target Group as mentioned in this news release has been prepared by independent third parties and is based on certain assumptions, methodologies, and market conditions as of the date of the report. The Company is continuing its due diligence review of the Target Group and has not independently verified the valuation conclusions presented in the report.

Investors are cautioned that the valuation report should not be interpreted as an indication of the final terms of the acquisition or the ultimate value of the Target Group. The assessment of the Target Group remains ongoing, and there can be no assurance that the transaction will be completed on the terms currently contemplated, or at all.

The Company does not assume any responsibility for the accuracy or completeness of the valuation report and disclaims any obligation to update or revise any statements relating to the valuation. Investors should not place undue reliance on the valuation estimate in making investment decisions.

Disclaimer for Forward-Looking Information

This press release may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein may be forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans" "expects" or "does not expect", "proposed", "is expected", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. This forward-looking information in respect of the Company and the Target Group reflects the Company's and the Target Group's, as the case may be, current beliefs and is based on information currently available to the Company and the Target Group, respectively, and on assumptions the Company and the Target Group, as the case may be, believes are reasonable. These assumptions include, but are not limited to, management's assumptions about the TSXV approval for the Transaction, closing of the Major Financing, the ability to obtain a waiver from the sponsorship requirements, the Resulting Issuer's anticipated share structure, the business plans of the Target Group, any plans for any future stock exchange listings, and the Company's ability to realize the anticipated benefits of the Transaction.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company, the Target Group or the Resulting Issuer to be materially different from those expressed or implied by such forward-looking information. Although the Company and the Target Group have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated,

estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

The forward-looking statements contained in this press release represent the expectations of the Company and the Target Group as of the date of this press release and, accordingly, are subject to change after such date. However, each of the Company and the Target Group expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

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