

Pardus Ventures Inc. Provides Update on Proposed Qualifying Transaction

Vancouver, British Columbia--(Newsfile Corp. - June 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**"), provides an update regarding its previously announced qualifying transaction (the "**QT**") with EGL Technology Holdings Co. Ltd. ("**EGL Holdings**"), as disclosed in the Company's news releases dated March 6, 2025 and April 4, 2025, whereby the Company proposes to acquire from the shareholders of EGL Holdings all of the issued and outstanding securities of EGL Holdings, including its subsidiaries, Easy Access Intelligence Company Ltd. ("**Easy Access**"), Easy Growth Holdings Pte. Ltd. ("**EGH**"), Easy Growth Logtech Co. Ltd. ("**EGL**"), and EGL Smart Logitech (Canada) Inc. ("**EGL Canada**") (EGL Holdings, Easy Access, EGH, EGL Canada, and EGL are collectively known as the "**Target Group**".)

Pardus is pleased to announce that it has entered into an amended and restated memorandum of understanding (the "**Amended and Restated MOU**") dated June 6th, 2025 with the Target Group. As contemplated in the Amended and Restated MOU, the key amendments are as follows:

- **Transaction Structure:** Pardus will directly acquire 100% of EGL Holdings and through its acquisition of EGL Holdings, will indirectly acquire 100% of Easy Access, EGH, and EGL Canada, and 90% of EGL. On closing of the QT, it is expected that Pardus (being, following the closing, the "**Resulting Issuer**") will be listed as a Tier 2 technology issuer on the TSXV, the shareholders of EGL Holdings will collectively exercise control over the Resulting Issuer, and its business will be that of Easy Access.
- **Name Change:** Contemporaneously with closing, the Company intends to change its name from "Pardus Ventures Inc." to a new name to be determined by the parties and approved by the corporate registry and the TSXV.
- **Sponsorship:** The QT is subject to the sponsorship requirements of the TSXV unless an exemption or waiver from those requirements is granted. Pardus intends to apply for an exemption from the sponsorship requirements; however, there can be no assurance that an exemption or waiver will be granted.
- **Consideration Shares:** The parties have agreed that, subject to the Company completing the maximum Major Financing described below, the Company shall issue a maximum of 560,000,000 common shares to EGL Holdings at a deemed price of CAD\$0.10 per share as consideration for the QT, subject to closing conditions. If the Company completes the minimum Major Financing, the Company will issue approximately 422,000,000 common shares to EGL Holdings at a deemed price of CAD\$0.10 per share as consideration for the QT, subject to closing conditions. The value of the consideration for all of the issued and outstanding securities of EGL Holdings is between CAD\$42,200,000, assuming completion of the minimum amount of the Major Financing, and CAD\$56,000,000, assuming completion of the maximum amount of the Major Financing. There is no finder's fee payable related to the QT.
- **Major Financing:** Pardus intends to complete a non-brokered private placement (the "**Major Financing**") of subscription receipts (each a "**Subscription Receipt**") for minimum gross proceeds of US\$8,000,000 (CAD\$11,000,000) and maximum gross proceeds of US\$10,000,000 (CAD\$14,000,000) at a price of CAD\$0.10 per Subscription Receipt, with each Subscription Receipt convertible into one common share of the Resulting Issuer upon closing. Pardus intends to pay finder's fees of 5% of the gross proceeds raised in the Major Financing, payable in cash only.
- **Pro Forma Capitalization:** Upon completion of the QT, it is presently anticipated that an

aggregate of approximately 705,400,000 Resulting Issuer common shares ("**Resulting Issuer Shares**") will be issued and outstanding, assuming the maximum Major Financing, with former holders of EGL Holdings holding approximately 560,000,000 common shares, representing approximately 79.4% of the outstanding Resulting Issuer Shares; investors in the Major Financing holding approximately 141,400,000 Resulting Issuer Shares, representing approximately 20% of the outstanding Resulting Issuer Shares; and former Pardus shareholders holding 4,000,000 Resulting Issuer Shares, representing approximately 0.6% of the outstanding Resulting Issuer Shares. Assuming the minimum Major Financing, there will be approximately 537,400,000 Resulting Issuer Shares issued and outstanding, with former holders of EGL Holdings holding approximately 421,400,000 common shares, representing approximately 78.4% of the outstanding Resulting Issuer Shares; investors in the Major Financing holding approximately 112,000,000 Resulting Issuer Shares, representing approximately 20.8% of the outstanding Resulting Issuer Shares; and former Pardus shareholders holding 4,000,000 Resulting Issuer Shares, representing approximately 0.7% of the outstanding Resulting Issuer Shares.

- **Closing Conditions and Timeline:** The completion of QT is subject to the satisfaction of certain conditions, including but not limited to: (i) the parties entering into a definitive agreement with respect to the QT (such agreement to include representations, warranties, conditions and covenants typical for a transaction of this nature), (ii) the completion of satisfactory due diligence investigations, (iii) the proposed board of directors and management of the Resulting Issuer being acceptable to the TSXV, (iv) the closing of the minimum Major Financing; (v) the receipt of all requisite regulatory, stock exchange, or governmental authorizations, and (vi) the approval of the shareholders of EGL Holdings and Pardus. The QT is not a Non-Arm's Length Qualifying Transaction as that term is defined in the CPC Policy. However, Pardus intends to call an general and special shareholders' meeting to obtain shareholder approval of the QT. The closing is targeted to occur on or before November 15, 2025, or such other date as the parties may mutually agree.

There has been no deposit, advance or loan made between Pardus and the Target Group.

Preliminary Financial Information

Based on EGL Holdings' updated management-prepared consolidated financial statements for the fiscal years ended December 31, 2023 and 2024, the key financial information is tabulated as follows:

	Fiscal Year 2024 (US\$) (Unaudited)	Fiscal Year 2023 (US\$) (Unaudited)
Revenue	\$14,952	-
Gross Profit	(\$11,223)	-
Net Loss	(\$83,441)	(\$70,699)
Current Assets	\$400,832	\$118,962
Non-Current Assets	\$566,908	\$203,373
Total Assets	\$967,740	\$322,335
Current Liabilities	\$488,181	\$95,100
Non-Current Liabilities	-	-
Total Liabilities	\$488,181	\$95,100
Working Capital¹	(\$87,349)	\$23,862
Total Net Assets²	\$479,559	\$227,234
Share Capital	\$629,813	\$297,933
Reserves	(\$150,254)	(\$70,699)

Notes:

¹ Working Capital = Current Assets - Current Liabilities

² Total Net Assets = Total Assets - Total Liabilities

- **Proposed Management and Board:** The Resulting Issuer's board will initially consist of five directors, including Ngai-Man Leung, Nicole Qiao, KarFai Leung, Jackie Lee and Queenie Kuang. EGL Holdings will propose an additional director if required. The proposed executive team includes Ngai-Man Leung as Executive Chairman, Nicole Qiao as CEO and President, and Herrick Lau as CFO and Corporate Secretary. Details of the proposed management team and board 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

Ms. Qiao will be 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.

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.

(c) **Herrick LAU:** Chief Financial Officer and Corporate Secretary

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.

(d) **Queenie KUANG:** Director

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.

(e) **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.

(f) **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.

As previously disclosed, trading in the common shares of Pardus remains halted and will continue to be halted until all TSXV requirements for resumption have been met. Pursuant to TSXV requirements, the Company will issue another news release within 30 days to provide a further update.

Completion of the QT remains subject to various conditions, including, but not limited to, TSXV acceptance and Pardus shareholder approval.

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 9, 2022, and its common shares were listed on the TSXV on July 31, 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).

About EGL Holdings

Through its subsidiary Easy Access, EGL Holdings is a leading Singaporean smart locker solutions provider and operator based in Vietnam, which owns multiple advanced AI technologies and related intellectual property rights in the areas of smart distribution, smart lockers, and new retailing, and which

aims to provide comprehensive last-mile delivery solutions to the booming e-commerce market in Vietnam.

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, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the 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 management information circular or filing statement 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 Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

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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 TSXV approval for the QT, closing of the minimum or maximum 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 QT.

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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