

# THE AUSTRALIAN BUSINESS REVIEW

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## The fortune four million parcels built

Meet the little-known powerhouse behind Australia's burgeoning e-commerce industry.

By JOHN STENSHOLT

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*The List is the biggest annual study of Australia's 250 wealthiest individuals, with final figures calculated in late February 2022. See the [full list here](#).*

Fung Lam, 40, has quietly built a business that underpins some of the biggest names in the Australian online retail sectors. Incredibly, his New Aim lays claim to having delivered to about half the households in Australia over the past four years, through a combination of online retail and wholesale businesses, and a unique “drop-shipping” delivery mode that is the quiet yet effective backbone of many e-commerce sites.

Last year alone, New Aim delivered four million parcels, including on behalf of such big names as Catch of the Day, owned by ASX giant Wesfarmers, Myer, and many more ASX-listed and private e-commerce firms. New Aim also trades products it sources itself, mostly from China, where it has more than 100 employees, on marketplaces such as eBay, Amazon, Catch of the Day and Kogan.com.

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But Lam is most excited about its drop-shipping delivery arm. For some time New Aim has been fulfilling the drop-ship service for famous companies such as Woolworths and Bunnings, where products purchased on their websites are sent to customers directly from New Aim warehouses. Increasingly, however, New Aim is offering the services to small and medium-sized businesses, a major growth source that has the drop-ship division accounting for about one-third of the company's annual revenue of more than \$300 million. So quickly is New Aim growing that it has gone from leasing one warehouse with 11,000sq m of space in 2013 to now selling more than 6000 products.

Lam believes there is plenty of growth to come for his company. "Look at what the online [retail] market here is in Australia," he tells The List. "In China the percentage of the population [buying online] is 40 per cent. In the US, it is probably something like 30 per cent. In Australia, and Covid has accelerated this, on a good day it is 30 per cent. So you have that percentage growing I think, and also the overall population is growing as well."

All of which is a long way from when Lam started his business in 2005, after graduating from university. He would buy goods in bulk from two-dollar discount shops and sell them on eBay for profit.

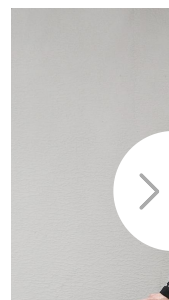
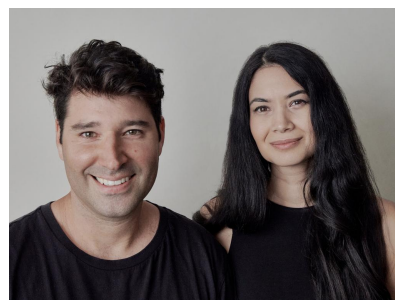
"I think the best deal I did then was buying a laminating machine for \$40 and then selling it again online for \$80, including postage," Lam says with some pride.

"If you think about it, we have been there from the beginning [of the growth of e-commerce]. eBay only started in 1999, and I was using it from probably 2003. So it has been a long time."

New Aim still has a big presence on eBay with its OzPlaza store, and also has links with more than 400 factories in China that manufacture the company's own product lines, such as home decor brand Artiss, Devanti appliances, Gardeon outdoor furniture and Giselle Bedding.

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Much of what the company does is underpinned by its own technology, says its chief strategy officer, Cecilia Chiu. She says the unique part of the business is its use of its own proprietary technology, such as artificial intelligence to improve procurement processes, supply chain management and integration with sales challenges. "Our technology enables us to use and manage our warehouse in a more efficient way," she says. "Most importantly, it allows us to deliver the different parcels to different postcodes and use the lowest rate across five to six courier companies with our AI technology."

Chiu is driving the expansion of drop-ship wholesaler and supplier DropShipZone to more small businesses around Australia. She says with New Aim's fulfilment nous, the businesses can get on with selling. "We think that is unique in that we don't create direct competitors. Our vision or mission, we think, is to enlarge the whole e-commerce industry in Australia. We believe the industry can grow and so then we will grow together."

Lam says he could consider floating the business on a stock exchange in the future, having gained full control of New Aim last year after a legal battle with co-owner Werner Liu, who reportedly will receive about \$100 million after the pair split. Otherwise, Lam says looking back he never thought New Aim would be the success it has become. "Honestly, no. But we caught a good train at that moment [with the growth of e-commerce] and our timing was very good."

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John Stensholt joined The Australian in July 2018. He writes about Australia's most successful and wealthy entrepreneurs, and the business of sport. Previously John worked at The Australian Financial Review and ... [Read more](#)



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