
RISK FACTORS

Investing in the Shares involves certain risks. Prospective investors should read this document in its entirety and carefully consider each of the risks described below and all of the other information contained in this document before deciding to purchase the Shares. If any of the following risks materialises, the Group's business, financial condition and results of operations could be materially and adversely affected. The trading price of the Shares could decline and investors may lose all or part of their investment. Additional risks and uncertainties that are not presently known to the Group, or not expressed or implied below, or that the Group currently deems to be immaterial, could also have a material adverse effect on the Group's business, financial condition and operating results.

The Group believes that there are certain risks involved in its operations, many of which are beyond its control. These risks can be categorised into: (i) risks related to the Group's business; (ii) risks related to the industry in which the Group operates; (iii) risks related to the [REDACTED]; and (iv) risks related to statements in this document. Prospective investors should consider the Group's business and prospects in light of the challenges it faces, including the ones discussed in this section.

RISKS RELATED TO THE GROUP'S BUSINESS

Failure to anticipate and respond to changes in technologies or needs could harm the Group's business

As a technology-focused enterprise committed to developing innovative technology, the Group's R&D capabilities are critical to its success. There is no assurance that any of the Group's R&D activities would produce meaningful results or will lead to creation of revenue-generating solutions.

There is no assurance that the Group will be able to offer, on a timely basis, new solutions or enhancements of existing solutions that will address the changing needs of the marketplace. The Group may experience unanticipated delays in the availability of new solutions and enhancements and fail to meet customer expectations with respect to the timing of such availability. The Group's existing range of solutions may also become obsolete due to rapid technological changes. If the Group does not quickly respond to the rapidly changing and rigorous needs of its customers by making available on, a timely basis, new solutions and enhancements to its solutions that can respond to advanced threats and its customers' needs, its competitive position, profitability and business prospects will be adversely affected.

Furthermore, from time to time, the Group's competitors may announce new solutions with capabilities or technologies that could have the potential to replace or shorten the life cycles of the existing solutions of the Group. There is no assurance that announcements of new solutions by competitors will not cause customers to defer purchasing the existing offerings of the Group.

Even if the Group is able to make available upgrades or new solutions, there is no assurance that these upgrades and new solutions will achieve widespread market acceptance or meet users' expectations. If the Group fails to develop any upgrades and new solutions or they do not receive the expected market acceptance, its competitive position, profitability and business prospects will also be adversely affected.

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The Group is dependent on its key management personnel for its operations, profitability and prospects

The Group's continued success is dependent on the Group's ability to retain its key management personnel, who are responsible for overseeing its business operations, marketing and maintaining its relationships with existing and potential customers as well as formulating and implementing its growth, corporate development and overall business strategies. Such key personnel include its executive Directors and senior management such as Mr. Foo, Mr. Gonzales, Ms. Tang and Mr. Chan. Please refer to the sections headed "Directors and Senior Management — Directors" and "Directors and Senior Management — Senior Management" for details of the responsibilities of the Group's executive directors and senior management, respectively. If the Group's executive directors, senior management, or other key management personnel are unable or unwilling to continue their service, the Group may not be able to replace them with persons of equivalent expertise and experience within a reasonable period of time or at all. In addition, the Group does not maintain any key employee insurance.

Given that the competition to recruit key personnel is intense, the Group may not be able to attract or retain those key personnel. Should key personnel cease to be involved in the Group's management in the future and suitable replacements cannot be located, the Group's operation and profitability may be materially and adversely affected. Additionally, the Group may need to incur additional costs to recruit, train and retain key personnel.

Third parties may claim that the Group is infringing their intellectual property rights, and the Group could suffer significant litigation expenses or licensing expenses or be prevented from selling certain of its solutions if these claims are successful

Some of the Group's solutions were developed using open source software or solutions. There is no assurance that such open source software or solutions will not infringe the intellectual property rights of third parties and that third parties will not initiate intellectual property claims against the Group. The validity and scope of claims relating to the intellectual property rights of the Group's solutions may involve complex technological, scientific, engineering, legal and factual questions and analysis, which is likely to result in ambiguity, confusion and uncertainty.

Any third parties' assertion of copyright or patent infringement or violations of other intellectual property rights against the Group may involve it in administrative proceedings or litigation, which may result in substantial costs and a diversion of its resources.

If any of the Group's employees infringes any third party's intellectual property rights or violates his obligations of confidentiality to any third party (including his previous employer) during his employment with the Group and uses such intellectual properties to develop any of the Group's solutions, the Group may be held liable for his actions.

An adverse determination in any administrative proceedings or litigation, and claims could damage the Group's reputation and impose significant liability on the Group, require the Group to pay royalties or to seek licences from third parties, or even subject the Group to injunctions prohibiting the production, marketing and sale of the Group's solutions. If the foregoing happens, it may have a material and adverse effect on the Group's business, financial conditions and results of operations.

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The Group may be affected by political, legal and economic situations in emerging markets

A majority of end users of the Group's solutions are located in emerging countries such as Laos and Myanmar. During the Track Record Period, approximately 82.4%, 71.8% and 63.7% of the Group's revenue for the years ended 31 December 2014, 2015 and 2016, respectively were derived from end users from the emerging markets.

The political climate in the emerging countries such as Laos and Myanmar are unpredictable. Political uncertainties include the risks of frequent changes in government and government policy, regional and global political tensions and expropriation and nationalisation of assets which may affect continued and stable business operations. The legal and regulatory framework in the emerging markets are still maturing, as compared to that of the more developed countries. The changes in laws and regulations in such emerging countries may be frequent and unpredictable with changes made to existing laws and regulations without adequate notice. This may in certain instances result in the imposition of conditions that will increase the cost of doing business in such countries and adversely affect the Group's financial performance. There may also be limited precedents that provide guidance on the interpretation, implementation or enforcement of such countries' laws and regulations, thus giving rise to uncertainty in the application of such laws and regulations to varying circumstances and conditions. Such arbitrary policy changes and uncertainty in the interpretation of applicable laws may produce unexpected consequences which could have an adverse effect on the Group's business and operations in such markets.

The economies of emerging countries are still developing and are subject to change and differ from that of most developed countries in a number of aspects, including its level of development and extent of government involvement. There is no certainty that the business and investment environment in such countries will remain susceptible to foreign investments or continue to improve. Furthermore, companies operating in emerging countries may be constrained by factors such as inadequate infrastructure and shortage of utilities and essential services, which will affect their ease and cost of doing business in such countries. Therefore, any unfavourable changes in the economic and social conditions of the emerging markets may adversely affect the Group's business and operations in such markets.

Changes in project mix may have an impact on the Group's gross operating profit margin

Because of the different cost structure in different solutions, the gross operating profit margin may vary depending on the type of the solutions. In general, the supply of the Group's software in its cyber security solutions projects will have a higher gross operating profit margin compared to cyber infrastructure solutions projects that involve sourcing of software and hardware from third party suppliers. In addition, the cost structure of each project may be different depending on the specification of the projects. As such, any change in project mix of the Group during a period may have an impact on its gross operating profit margin and may continue to lead to fluctuations in its overall gross operating profit margin and working capital requirements. There is no assurance that the Group will be able to maintain its current level of gross operating profit margin. Should the Group fail to maintain such high gross operating profit margin, its operating results may be adversely affected.

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The Group derived its revenue mainly from public sector and ISPs and telecommunications sector projects. If there are any major changes in these sectors in the markets where the Group operates, or if the users in these sectors cease to use the Group's solutions, the Group's business, financial condition and results of operation may be materially and adversely affected

During the Track Record Period, the Group generated approximately 62.2%, 43.0% and 36.7% of total revenue from public sector projects, which represented mainly cyber security solutions projects, and approximately 27.4%, 37.9% and 41.6% of total revenue from ISPs and telecommunications sector projects for the year ended 31 December 2014, 2015 and 2016, respectively. There is no assurance that end users of these sectors will continue to use the Group's solutions. Changes in these sectors could result in delays, changes or cancellations of projects for these sectors. For example, changes in government budget and policy considerations may have an impact on the demand for the Group's solutions. If the Group's solutions do not continue to be well-received by the public sector or ISPs and telecommunications end users, or any of the Group's existing public or ISPs and telecommunications sector end users should cease to use the Group's solutions, the Group's business, financial condition and results and operations may be materially and adversely affected.

The Group's business comprises project-based contracts and the Group may be unable to secure new contracts

The Group operates in a competitive market where it is difficult to predict when or if it will be awarded contracts. The Group's ability to generate revenue is to a large extent dependent on its ability to secure new contracts as the Group derives its revenue mainly from the provision of project-based cyber infrastructure solutions and the provision of project-based cyber security solutions, which would entail the securing of new contracts. The Group generated most of its revenue from Major Projects during the Track Record Period. The revenue from Major Projects represented approximately 86.8%, 89.6% and 86.7% of the Group's total revenue for the years ended 31 December 2014, 2015 and 2016, respectively. The remaining portion of the revenue were generated from a number of small projects and miscellaneous sales transactions, representing approximately 13.2%, 10.4% and 13.3% of the Group's total revenue for the years ended 31 December 2014, 2015 and 2016, respectively.

However, there is no assurance that the Group will be able to secure new contracts of a similar value or profit margins in similar sectors to existing projects. If the Group is unable to secure such new contracts, its results of operations, profitability and financial condition may be adversely affected.

The Group is exposed to credit risk of its customers if it experiences significant delays in collecting trade receivables from its customers which could adversely affect its cash flow

The Group may extend credit terms to its customers depending on the creditworthiness of its customers. The Group faces uncertainties over the timeliness of its customers' payments and their ability to pay, which may be affected by events or circumstances that are difficult to foresee or anticipate, such as a decline in their business or an economic downturn. In the case of channel partners, their ability to repay the Group may depend on their collection of payment for the relevant projects. If there is any delay in the collection of payment for the projects by the channel partners, it will in turn cause delay in payment by the channel partner to the Group. As at 31 December 2014, 31 December 2015 and 31 December 2016, respectively, the Group recorded trade receivables of approximately US\$323,000, US\$376,000 and US\$108,000, respectively which have been past due but not impaired. The trade receivables due from the Group's largest debtor accounted for approximately 33.2%, 22.9% and 42.3% of the Group's

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total trade receivables as at 31 December 2014, 31 December 2015 and 31 December 2016, respectively. Approximately 94.4%, 77.4% and 86.4% of the Group's total trade receivables as at 31 December 2014, 31 December 2015 and 31 December 2016, respectively, were due from the Group's five largest debtors. Accordingly, the Group had concentration of credit risk. For the years ended 31 December 2014, 2015 and 2016, the Group's average trade receivables turnover days were approximately 93 days, 120 days and 105 days. Although no provision for bad debt was incurred by the Group during the Track Record Period, there is no assurance that the Group will be able to collect its outstanding trade receivables fully or within a reasonable period of time. In such circumstances, the Group may be required to make provisions for doubtful debts or incur write-offs, which may have a material adverse effect on its financial condition and results of operations. During the Track Record Period, the Group did not incur any bad debts.

Defects, errors or vulnerabilities in the Group's solutions could harm the Group's reputation and adversely impact the Group's results of operations

The Group's solutions may contain design defects or errors that are not detected until after their deployment. Defects may cause the Group's solutions to be vulnerable to security attacks or cause them to fail in securing networks. Since the techniques used by computer hackers to access or sabotage networks change frequently and generally are not recognised until launched against a target, the Group may be unable to anticipate these techniques and provide a solution in time to protect its customers' networks. The Group's solutions could also be targeted by attacks specifically designed to disrupt the Group's business and harm its reputation. In addition, defects or errors in the Group's solutions could leave the systems and networks of the Group's customers vulnerable to attacks. Any defects, errors or vulnerabilities in the Group's solutions could result in expenditure of significant resources to analyse, correct, eliminate, or work-around errors or defects or to address and eliminate vulnerabilities. This may also result in the loss of existing or potential customers, delayed or lost of revenue, delay or failure to attain market acceptance, an increase in costs incurred for the servicing of warranty claims and/or legal action, any of which would adversely affect the Group's business, reputation, financial condition and results of operations.

Damage to the Group's brand name or reputation will adversely affect the attractiveness of the Group's business

The Group's business is sensitive to the perception of its existing and potential customers. Any incident which may be perceived as a lapse on the Group's part could lead to damages to the Group's brand name and reputation. If the Group's services do not meet the expectations of the Group's customers, even for factors outside of the Group's control, the Group's reputation could be damaged and its business, reputation, financial condition and results of operations may be materially and adversely affected. Security breaches of the Group's customers' systems and networks could cause disruption or damage to their systems and networks or create other negative consequences that could result in negative publicity to the Group, damage to the Group's reputation, declining sales, increased expenses and customer relations issues.

Furthermore, the Group's products, services and solutions may fail to detect or prevent cyber attacks, intrusions or similar threats for any reason. To the extent potential customers or industry analysts believe that the occurrence of such a failure is a flaw or indicates that the Group's solutions are not effective, the Group's reputation and business could be harmed and the Group's business will be adversely affected.

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The Group may face possible infringement by third parties of its trademarks or other intellectual property rights and possible counterfeiting or imitation of its solutions

The development and production process of the Group's solutions may involve know-how, technology or data and the Group may not be successful in securing protection for its know-how, trademarks and other intellectual property rights.

There is no assurance that counterfeiting and imitation of the Group's solutions will not occur in the future. If it does occur, the Group may not be able to detect it and deal with it effectively. Any occurrence of counterfeiting or imitation may tarnish the Group's reputation and brands. In addition, counterfeit and imitation products may result in a reduction of the Group's market share, a decline in the Group's revenue and an increase in the Group's administrative expenses on infringement detection. The Group may need to resort to litigation in the future to enforce its intellectual property rights. Any such litigation may result in substantial costs and a diversion of the Group's resources. The Group's failure to protect and enforce its intellectual property rights may have a material adverse effect on its business, financial conditions and results of operation.

The Group faces intense competition

The Group faces intense competition from multinational corporations and local operators which are able to offer a comprehensive range of cyber infrastructure solutions or provide such solutions that the Group does not currently provide. The markets for cyber infrastructure solutions are also competitive and characterised by rapid changes in technology, customer requirements, industry standards and frequent new product introductions and improvements. As a consequence, the solutions that the Group provides to its customers may become obsolete, the Group may not have sufficient resources or be responsive enough to react to new technologies and product developments. Furthermore, the market may not be receptive to new solutions that the Group is promoting, and/or the Group may not be able to continue to adequately upgrade its capabilities.

Some of the Group's competitors may also have greater technical, financial and marketing resources, longer operating histories, broader geographical network of suppliers and customers, be more entrenched in the markets in which the Group operates or intends to venture into, have longer customer relationships, possess niche expertise, offer a wider or more superior range of products, services and solutions, or may demand lower returns on investment and be able to present better technical or economic bids compared to the Group. Some of the Group's competitors may also engage in product bundling and/or employ closed technology platforms in their offerings that discourage users from purchasing other products, services and solutions. The Group may face price-cutting pressures from its competitors in their attempt to maintain or expand their market share. Potential customers may also prefer to purchase from their existing suppliers rather than a new supplier regardless of product performance or features. As a result, even if the features of the Group's solutions are superior, such customers may not purchase its solutions. The Group's current and potential competitors may also establish cooperative relationships among themselves or with third parties that may further enhance their resources.

There is no assurance that the Group will be able to compete successfully in the future against its existing or potential competitors or that its business, financial condition and results of operations will not be adversely affected by increased competition.

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The Group’s dependence on channel partners, over whom the Group has limited control, for its cyber security solutions business

The Group relies on channel partners to sell its cyber security solutions. While the total number of channel partners of the Group increased during the Track Record Period, there is no assurance that the Group will be able to attract new channel partner or retain its existing channel partners. There is also no assurance that the existing channel partners will continue to secure cyber security solutions projects or the new channel partners will be able to secure cyber security solutions projects for the Group.

If the Group loses its existing channel partners or its existing channel partners are not able to secure more projects and the Group is not able to secure new channel partners, the Group’s revenue from cyber security solutions, financial condition and results of operations may be adversely affected.

Due to expansion of the network of channel partners, it is more difficult for the Group to closely monitor all aspects of the channel partners’ practices. The Group has no ownership or managerial control over any of its channel partners. The Group cannot assure you that its channel partners will at all times strictly adhere to the terms and conditions under the channel partner agreements or that they will not compete with each other for market share in respect of the Group’s cyber security solutions projects.

In addition, the Group grants credit terms to its channel partners. For details of the Group’s credit policies, please refer to the section headed “Business — Sales — Credit control” of this document. Any significant delay in payment or default by the channel partners could affect the Group’s liquidity and cash flow, which may materially adversely affect the financial condition and results of operations of the Group.

The Group’s performance may be affected by the grant or lapse of tax exemptions

During the Track Record Period, the Group’s effective tax rates for the years ended 31 December 2014, 2015 and 2016 were significantly lower than the standard rate of Singapore and Malaysia corporate income tax due to tax incentives under the Productivity and Innovation Credit Scheme launched by the Singapore government and income tax exemption under the “Pioneer Status” in Malaysia. The Productivity and Innovation Credit Scheme will lapse after year of assessment 2018. GET (Malaysia) has been granted with “Pioneer Status” under the Promotion of Investments Act 1986 with income tax exemption on eligible activities and products for an initial period of five years commencing on 18 November 2015, and subject to GET (Malaysia) submitting a formal request to the Malaysian Investment Development Authority on or prior to 17 October 2020 and upon the Ministry of International Trade and Industry confirming that GET (Malaysia) has been complying with all the applicable conditions as imposed, the tax relief period shall be extended for a further five years after the initial five-year tax relief period ends. There is no assurance that the Group will continue to be eligible for the current tax exemptions or be granted any tax exemptions at all or with similar benefits. If the Group is not granted any tax exemptions or tax exemptions with similar benefits, there may be a material adverse effect on the Group’s business, financial conditions and results of operations. Please refer to the section headed “Regulatory Overview — Singapore Laws and Regulations” for details of the Productivity and Innovation Credit Scheme and the section headed “Regulatory Overview — Malaysian Laws and Regulations” for more information relating to the tax incentives for companies with pioneer status in Malaysia.

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The Group may not be able to effectively expand and train its sales force

The Group is dependent on its sales force to obtain new customers and increase sales with existing customers. There is significant competition for sales personnel with the skills and technical knowledge that the Group requires. The Group's ability to achieve significant revenue growth will depend on its ability to recruit, train and retain sufficient numbers of sales personnel to support its growth. New hires require training and may take significant time before they achieve full productivity. They may not become productive as quickly as expected, and the Group may be unable to hire or retain sufficient numbers of qualified individuals in the markets where it carries out business or plan to do business. If the Group is unable to hire and train a sufficient number of effective sales personnel, or the sales personnel it hires are not successful in obtaining new customers or increasing sales to its existing customer base, the Group's business will be adversely affected.

The Group's expansion plans may not be successful. The Group may not be able to effectively manage its growth and domestic and international expansion

The Group plans to adopt certain business strategies to expand its business. For details of its business strategies and expansion plans, please refer to the section headed "Business — Business strategies" in this document. There is no assurance that the Group's business strategies or expansion plan will be successful. If the Group's business strategies or expansion plans fail to achieve the planned results, its results of operations and financial condition may be adversely affected.

In order to grow its business, the Group may, depending on available opportunities, feasibility and market conditions, explore joint ventures, strategic alliances, acquisitions or investment opportunities that are complementary to its business. Expansion involves numerous risks, including without limitation, the financial costs of investing in or setting up such operations and working capital requirements and entering into markets which the Group is not familiar with or has limited business experience. There is no assurance that such operations will be profitable and if the Group fails to manage such costs, the Group's results of operations and financial condition may be adversely affected.

Strategic alliances, acquisitions or investments also involves other risks, including, but not limited to, difficulties in the assimilation of the management, operations, products, services, solutions, technologies, systems and personnel, the possible diversion of attention of the Group's management from existing business operations, unforeseen liabilities and loss of capital or other investments deployed in such joint ventures, strategic alliances, acquisitions or opportunities.

The Group may not be able to coordinate and consolidate its corporate and administrative functions, including the integration of internal controls. In the event that the Group is unable to effectively or successfully manage and integrate its business operations, the Group may not be able to realise its expected synergies, cost savings and growth. As a result, the Group's business, financial condition and results of operations may be adversely affected.

The successful implementation of the Group's growth strategies depends on, among others, its ability to identify suitable partners, the successful integration of operations and obtaining the necessary financing. The Group is unable to provide an assurance that it will be able to execute such growth strategies successfully and as such, the failure of any strategic alliances, acquisitions or investments may result in a material adverse effect on its business, financial conditions and results of operation.

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The proposed acquisition of property and equipment for the Group’s headquarters and R&D centre will result in an increase in depreciation, and may be subject to impairment on the carrying value

It is among the Group’s business strategies to acquire a property in Singapore as the Group’s headquarters and R&D centre, renovate such property, and install it with necessary equipment for the proposed business expansion of the Group. For further details of the proposed expansion plans, please refer to the paragraphs under the section headed “Business — Business Strategies” of this document.

With the intended acquisition of property, renovation, as well as acquisition and installation of equipment, it is expected that additional depreciation will be incurred. Please refer to the section headed “Business — Business Strategies” for details concerning the estimated depreciation rate and amount. Such increase in depreciation and the possible impairment on the carrying value of the property and equipment may adversely affect the Group’s financial performance and operating results, which may adversely affect the Group’s return on equity ratio, the valuation of the Company and the investment return of the Shareholders.

The Group is exposed to the risk of unauthorised use or disclosure of proprietary information

As part of its business, the Group may handle, store and manage private and confidential information relating to its customers or end users and therefore, security breaches could expose the Group to a risk of unauthorised use or disclosure of such information.

If the Group fails to keep the proprietary information of its customers or end users confidential, it may expose its customers or end users to significant liability and loss of revenue arising from the unauthorised use of confidential information. If there is any breach in the Group’s security systems, or in the event a party is able to circumvent its security measures, proprietary information that could be valuable to the Group’s customers or end users could be misappropriated, which would in turn result in the perpetration of fraudulent transactions for which the Group may be found liable. The Group may also be subject to civil claims by its customers or other third parties. This could adversely affect the Group’s business and result in costly litigation and potential liability for the Group. A compromise of the Group’s security or a perceived compromise of the Group’s security could also result in negative publicity, which would adversely affect the Group’s reputation, causing the Group to lose customers and business.

Misconduct of the Group’s personnel could harm the Group’s reputation and business and is difficult to detect and deter

While the Group has put in place internal control policies, there may still be instances of misconduct by its personnel, which could result in violation of laws by it, regulatory sanctions against it and material reputational or financial harm. Misconduct of the Group’s personnel could include improperly using or disclosing confidential information, and engaging in fraudulent acts or otherwise not complying with the laws or the Group’s control procedures. There is no assurance that there will not be any misconduct by the Group’s personnel, or that future incidents of misconduct of the Group’s personnel will not subject the Group to serious penalties or limitations on its business activities. The Group could also suffer from adverse publicity, reputational damage or litigation losses that may arise from the misconduct of its personnel, which may have a material adverse effect on its business, financial conditions and results of operations.

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The Group may encounter cost overruns or delays in its projects, which may materially and adversely affect its business, financial position and results of operation

The Group provides cyber infrastructure and cyber security solutions to its customers on a project-by-project basis and the terms of such projects normally require the Group to complete a project at a fixed fee. In this connection, the Group estimates the time and cost expected to be incurred in a project in order to determine its quotations to customers. The actual time taken and cost incurred by the Group in completing its projects may be affected by various factors, including, among others, integration with third party suppliers' products, technical difficulties, documentation readiness and other unforeseeable problems and circumstances. Any one of these factors could cause delay in project completion or cost overruns. There is no assurance that the actual time taken and cost incurred would not exceed the Group's estimation. Failure to meet the schedules of the projects may result in claims, other liabilities and disputes with the Group's customers or even termination of relevant projects. There is no guarantee that the Group would not encounter cost overruns or delays in its current and future projects. Should such problems occur, the Group's business, financial position and results of operations would be materially and adversely affected.

Any increase in staff costs and related expenses may adversely affect the Group's financial results

For the years ended 31 December 2014, 2015 and 2016, the Group's staff costs and related expenses amounted to approximately US\$273,000, US\$452,000 and US\$928,000, which accounted for approximately 11.1%, 12.2% and 16.5%, respectively, of the Group's revenue. The Group is susceptible to the increasing labour cost in the industry the Group operates in. Given that the Group's projects are typically charged at a fixed price, if there is any substantial increase in the Group's staff costs and related expenses, the Group may not be able to pass such rising staff costs and related expenses onto its customers. In such event, it may have an adverse impact on the Group's business operations and financial results.

The Group's applications for the grant of patents are still pending and may not be approved. If the Group fails to obtain the grant of the patents, the Group may not be able to continue using them and as a result, its operations and financial results may be affected

As at the Latest Practicable Date, the Group has filed several patent applications relating to its 3i-Web System, 3i-Anti Drone Solutions and RTPR technology. For further details relating to the Group's patent applications, please refer to the section headed "Statutory and General Information — B. Further Information about the Group's business — 2. Intellectual property rights of the Group" in Appendix IV and the section headed "Business — Intellectual property rights" in this document.

The Directors confirm that, as at the Latest Practicable Date, no objections have been received from the relevant registry of patents or from any third parties with respect to the Group's patents applications or its use of the patents, and that none of them is aware of any threatened or pending claims by any third parties against the Group for its use of such patents. There is no certainty that the Group will successfully register these patents and accordingly, the Group's continued use of such patents might infringe the intellectual property rights of third parties.

Should the Group fail to register any of the patents under application, or the Group is held by any court or tribunal to be infringing or have infringed any patents or intellectual property rights of others, the Group's reputation and brand image could be affected, which could in turn affect its business, financial condition, results of operations and prospects.

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The Group may be affected by unfavourable exchange rate fluctuations

The Group has transactional currency exposure arising mainly from purchases that are denominated in a currency other than the functional currencies of the entities within the Group. To the extent that the Group's revenue, purchases and operating costs are not sufficiently matched in the same currency and to the extent that there are timing differences between receipt and payment, the Group will be exposed to any adverse fluctuation in exchange rates. Any restrictions over the conversion or timing of conversion of foreign currencies may also expose the Group to adverse fluctuations in exchange rates. As a result, the Group's earnings may be adversely affected.

The Group's dependence on certain IT equipment manufacturers may result in supply disruptions and prevent the Group from delivering its solutions in a timely manner

The Group purchases IT equipment including hardware and software from its suppliers which are the distributors of certain IT equipment manufacturers. While the Group has not had any disruption to the supply to date, there is no assurance that the Group will be able to continue to procure the supply of IT equipment necessary for its operations in a timely manner or at all.

If the manufacturers fail to supply the IT equipment to its distributors who are the Group's suppliers who in turn fail to supply the IT equipment purchased by the Group in time, the Group may not be able to meet the delivery schedules or may encounter delays in its projects. Should there be any disruption in the supply of IT equipment to the Group and if the Group is unable to identify an alternative source of supply from other manufacturers with competitive pricing and terms, the Group's business and results of operations will be adversely affected as there is lead time for the Group to use new hardware and/or software from another manufacturer.

Regulatory breach by customers or end users of the Group caused by their misuse of the Group's solutions

The Group does not have full control over its customers or end users on the use of the solutions supplied by the Group. There is no assurance that the Group's customers and end users will not misuse the solutions supplied by the Group for unlawful purposes or in an illegal manner infringing the relevant laws and regulations of the jurisdictions that they are subject to.

If there is any regulatory breach by the Group's customers or end users arising from or in connection with such misuse of the solutions supplied by the Group, the Group's reputation and brands may be tarnished.

The Group is exposed to programme source code storage risk

The Group's source codes and master copies of software are currently stored at its premises and offsite locations. While the Group seeks to safeguard these hardware and software, and backs up the source codes of its software from time to time, there is no assurance that such measures are adequate for the protection of the Group's computer hardware, source codes and master copies of software. They are still vulnerable to damage and loss due to acts of nature, power failures, telecommunication failures and other unexpected events. There can be no assurance that the Group can respond to such contingencies in a timely manner. Any damage or interruptions in the Group's operations could have an adverse effect on its business, financial condition and results of operations.

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The Group could be adversely affected as a result of its sales to customers located in a country that is subject to evolving economic sanctions of the US and other relevant sanctions authorities

During the Track Record Period, the Group made sales of US-origin items to a limited number of customers located in Myanmar, a Sanctioned Country. Myanmar is a Sanctioned Country on the basis that during the Track Record Period it was targeted by (i) International Sanctions adopted, administered and enforced by the Government of Australia, (ii) an arms embargo adopted, administered and enforced by the European Union and (iii) International Sanctions adopted, administered and enforced by the Government of the US. Towards the end of the Track Record Period in October 2016, the President of the US revoked the US Executive Orders targeting Myanmar and waived other statutory blocking and financial sanctions on Myanmar. However, a number of persons located in Myanmar remain on OFAC's SDN List.

As advised by DLA Piper UK LLP, the Group's legal advisers as to International Sanctions laws, the Group's direct dealings with Myanmar during the Track Record Period are activities that do not breach any International Sanctions measures that apply to the Group. Given the [REDACTED] scope and the expected use of [REDACTED] from the [REDACTED], the involvement by parties in the [REDACTED] will not, directly or indirectly, implicate the applicability of International Sanctions on such parties, including any member of the Group, its directors and employees, investors and shareholders as well as the Stock Exchange, the HKSCC, the HKSCC Nominees and SFC. For details on the Group's business activities in a Sanctioned Country and impact of International Sanctions laws, please refer to the section headed "Business — Business in a Sanctioned Country" in this document.

The Company has undertaken to the Stock Exchange that it will not use the [REDACTED] from the [REDACTED], or any other funds raised through the Stock Exchange, to finance or facilitate, directly or indirectly, activities or business with any Sanctioned Country which are prohibited under International Sanctions, or with any Sanctioned Person; that it has no present intention to undertake any future business that would cause the Company, the Stock Exchange, HKSCC, HKSCC Nominees, the Shareholders or potential investors to violate or become a target of International Sanctions; to disclose on the respective websites of the Stock Exchange and the Company if it believes that the transactions the Group entered into in relation to a Sanctioned Country or with a Sanctioned Person would put the Company or its Shareholders and investors at risk of being sanctioned; and to disclose in its annual reports or interim reports its efforts in monitoring its business exposure to sanctions risk, the status of future business, if any, in a Sanctioned Country and its business intentions, if any, relating to a Sanctioned Country. If the Company breaches the above undertaking to the Stock Exchange after the [REDACTED], it is possible that the Stock Exchange may delist its Shares. In order to ensure the Company's compliance with these undertakings to the Stock Exchange, the Group will continuously monitor and evaluate its business and take measures to protect its and its Shareholders' interests. For details of the Group's internal control procedures, please refer to the section headed "Business — Internal Control Measures" in this document.

The Group cannot predict the interpretation or implementation of government policy at the US federal, state or local levels or any policy by other applicable jurisdictions with respect to any of its or its affiliates' current or future activities in the Sanctioned Country, or with Sanctioned Persons. Furthermore, the Group cannot assure that its future business will be free of risk under sanctions implemented in these jurisdictions or that it will conform its business to the expectations and requirements of the US authorities or the authorities of any other government that do not have jurisdiction over its business, but nevertheless assert the right to impose sanctions on an extraterritorial basis.

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The Group's business and reputation could be materially and adversely affected if the government of the US, or any other governmental entity, were to determine that any of the Group's activities constitutes a violation of the sanctions they impose or provide a basis for a sanctions designation of the Group. In addition, as many sanctions programmes are evolving, new requirements or restrictions could come into effect which might increase scrutiny on the Group's business or result in one or more of on the Group's business activities being deemed to have violated sanctions, or being sanctionable. Therefore, before investing in the Shares, you should consider if such investment would expose you to any US, or other sanctions law risk arising from your nationality or residency. Any of these events could have an adverse effect on the value of your investment in the Group.

The Group may be subject to US export and re-export controls

The Group has confirmed that during the Track Record Period:

- (a) the Group has not incorporated US-origin items into any wider products manufactured by the Company. The products are re-transferred, in their original state, to customers in Myanmar, Laos, Malaysia, Thailand and Philippines;
- (b) the Group has not produced any other products incorporating US-origin parts, components, materials, software or technology; and
- (c) the US-origin products have only been supplied to Myanmar, Laos, Malaysia, Thailand and Philippines and have not been supplied to any other destinations, including Cuba, Syria, North Korea and Sudan.

Based on the foregoing, it is the assessment of DLA Piper UK LLP, the Group's legal advisors as to International Sanctions, that separate, written US re-export authorisation was probably not required for the re-transfer or re-export of the US-origin items to the end users, provided that there were no restrictions attached to the original deliveries of the US-origin items to the Group. However, the Group has not been able to provide a definitive list of US Export Control Classification Numbers ("**ECCNs**") for the US-origin items supplied to both commercial and state-owned telecommunications companies and ISPs in Myanmar and its wider customers in Laos, Malaysia, Thailand and Philippines. Nonetheless, without a definitive list of the correct ECCNs for the US-origin items, and the US authority for the original deliveries to the Group, it is not possible to make a definitive determination regarding the Group's compliance with US export and re-export controls.

Nonetheless, DLA Piper UK LLP has confirmed that, on the basis of (a) the information provided by the Company with respect to the US-origin items and (b) a list of the Group's customers during the Track Record Period, it considers the potential risk of any enforcement action being taken by the US authorities with respect to potential violations of US export and re-export controls to be remote, especially as DLA Piper UK LLP has not identified that any violations have actually occurred. Furthermore, DLA Piper UK LLP does not see any potential risk or liability to current or future investors and shareholders or the Stock Exchange, HKSCC, HKSCC Nominees and the SFC for any potential violations of the United States Export Administration Regulation, 15 C.F.R. Parts 730–774 ("**EAR**") by the Group.

In order to minimise any potential future US export or re-export control risk the Group has confirmed that for future orders it will:

- (a) stipulate that manufacturers and suppliers of US-origin item shall be responsible for shipping such items direct to the client's customers. This places the responsibility for export control compliance to the exporter of record (i.e. consignee); or

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- (b) ensure that it obtains any appropriate ECCNs and seeks legal advice regarding any necessary US export or re-export authorisations prior to transferring such items to its customers. A clear request for supplies to provide any relevant ECCNs should be written into the standard language in the Group's purchase orders and supply contracts and recorded when the goods are received.

In addition, the Group intends to develop and implement a practical export control compliance programme, focused on awareness raising, monitoring, tracking and screening re-export, re-transfer, re-supply and re-sale of US-origin items. The principal objectives of the export control compliance programme will be to: (a) identify US-origin items; (b) obtain any relevant ECCNs; (c) ensure that any applicable re-export authorisations are obtained; and (d) ensure that items subject to the EAR are not re-transferred to prohibited parties.

The Group's insurance coverage may be insufficient to protect the Group against potential liabilities arising during the course of operations

The Group maintains certain insurance policies. Please refer to the section headed "Business — Insurance" in this document for further information on the insurance policies maintained by the Group. The Group faces various operational risks in connection with its business which may not be insured adequately, for example, risks associated with its services as it is not common industry practice to do so. The Group does not maintain product liability insurance. Any losses and liabilities for which the Group is not insured to cover the entire liability may have a material adverse effect on its business, financial conditions and results of operations. Further, there is no assurance that the Group will be able to renew the existing insurance policies on commercially reasonable terms.

The Group currently does not own the properties on which it carries out its business, and the Group's profitability may be adversely affected by material fluctuations of the commercial property rental market, or other factors such as possession of the leased premises by the mortgage

The Group operates its business at premises which it leased from Independent Third Parties in Singapore, Malaysia and Hong Kong, respectively. As such, the Group is exposed to the risk of rental fluctuations of commercial buildings in these jurisdictions. Should there be any significant increase in the rental expenses of the Group's leased properties, the Group may experience substantial increases in its operating costs and its business, results of operations, financial positions may be materially and adversely affected.

In addition, there is no assurance that the Group will be able to renew the current tenancies of the premises it occupies upon their expiry. As at the Latest Practicable Date, the Group had leased one property in Singapore and another property in Malaysia both for use as office, R&D function and warehouse and one property in Hong Kong for use as office, the terms of which will expire on 31 December 2017, 31 May 2018 and 30 June 2018, respectively. There is no assurance that the tenancy agreements in respect of these leased premises will not be terminated before their expiration. In the event that the Group is not able to renew the current tenancies of premises upon their expiry or the tenancy agreements are terminated for any reason, the Group's business operations may be materially disrupted and its results of operations and financial performance may be adversely affected.

Under the terms of the tenancy agreement in respect of the leased premise in Singapore, the Group is required to maintain an insurance to cover certain prescribed risks with the landlord as the joint insurer. While the Group has maintained an insurance to cover some of the prescribed risks, the Group did not list the landlord as a joint insurer due to inadvertent oversight. Accordingly, the Group may be in breach for failure to take up the necessary

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insurance in compliance with the terms of the tenancy agreement, and the landlord may have the right to terminate the tenancy agreement by giving three (3) days notice and to require at its option and without prejudice to any of its other rights and remedies, appropriate and apply all or any part of the deposit payable to the landlord to compensate itself for its loss or damage or provide for any contingent liability incurred by it arising from the breach of any obligations and agreements on the part of the Group. In the event that the landlord makes such appropriation or application, the Group shall immediately pay to the landlord a sufficient amount to restore the deposit to the amount equivalent to three (3) months' rent and three (3) months' service charge in the total amount of S\$12,735 (equivalent to approximately US\$9,297).

In the event that the Group is not able to renew the current tenancies of premises upon their expiry of the tenancy agreements are so terminated, or the landlord of the leased property appropriates and applies all or any of the deposit, or takes possession of the leased property, the Group's business operations may be materially disrupted and its results of operations and financial performance may be adversely affected.

RISKS RELATED TO THE INDUSTRY IN WHICH THE GROUP OPERATES

The Group may become subject to export or import controls

The Group exports its products, services and solutions to various countries globally. Countries keep under regular review the regulation of the import and export of certain technology, products, services and solutions from/to their jurisdictions which could limit the Group's ability to export or import its products, services and solutions or its end users' ability to implement the Group's products, services and solutions in those countries. In the event that any of these countries imposes a trading ban or impose higher import restriction or laws and regulations in relation to the Group's products, services and solutions which the Group exports to these countries, the Group's business, financial conditions and results of operation may be materially and adversely affected.

In addition, changes in the Group's products, services and solutions or import and export regulations may delay the introduction of the Group's products in other countries, prevent the Group's end users with international operations from deploying the Group's products, services and solutions or, in some cases, prevent the transition of the Group's products, services and solutions to certain countries. Any change in export or import regulations or related legislation, shift in the enforcement approach, or change in the countries, persons or technologies targeted by such regulations could negatively impact the Group's ability to sell its solutions.

The Group's operations, investments and expansion plans may be affected by changes in the economic, political, legal and regulatory conditions

The Group's operations, investments and expansion plans may be materially and adversely affected by a variety of conditions and developments in countries which it operates or plans to operate in, including:

- (a) inflation, interest rates and general economic conditions;
- (b) civil unrest, military conflict, terrorism, change in political climate and general security concerns;
- (c) changes in duties payable and taxation rates;
- (d) natural disasters;

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- (e) imposition of restrictions on foreign currency conversion or the transfer of funds;
- (f) expropriation or nationalisation of private enterprise or confiscation of private property or assets; and
- (g) changes in laws or increase in regulatory control affecting the customers or the end users of the Group.

Should any of these risks materialise and the Group is unable to adapt its business strategies or operations accordingly, the Group's business, financial condition and results of operations may be adversely affected.

A downturn in global economic conditions or in any of the markets in which the Group operates may adversely affect its business, financial condition, results of operations and cash flows

Changes in global economic conditions and a downturn in any of the markets in which the Group operates may have a material adverse effect on the demand for its solutions and in turn, its financial condition, results of operations and prospects. In times of economic uncertainty and recession, the Group's customers may face extensive budgetary pressures, which may affect the volume of purchases, the extent and type of services they outsource and the amount they are willing to pay for such solutions. In such an event, the Group's business, financial condition and results of operations may be adversely affected.

In addition, the Group may not be in a position to implement its business strategies in adverse financial market conditions, and the Group's growth and profitability may in turn be adversely impacted.

RISKS RELATED TO THE [REDACTED]

As there has been no prior public market for the Shares before the [REDACTED], the liquidity and market price of the Shares following the [REDACTED] may be volatile

Prior to the [REDACTED], there has not been a public market for the Shares, and the Group cannot assure you that there will be an active and liquid market for the Shares after the [REDACTED]. If an active and liquid market for the Shares does not develop after the [REDACTED], the market price and liquidity of the Shares may be adversely affected.

The [REDACTED] may not necessarily be indicative of the market price of the Shares after the [REDACTED] is completed and investors may be unable to sell their Shares at or above the [REDACTED]. The prices at which the Shares will trade after the [REDACTED] will be determined by market forces and may be influenced by various factors, including, but not limited to:

- (a) variation in the Group's results of operations;
- (b) discrepancies between the Group's actual operating results and those expected by investors and securities analysts;
- (c) changes in securities analysts' estimates of the Group's results of operations and recommendations;
- (d) success or failure of the Group's management team in implementing business and growth strategies;

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- (e) announcements made by the Group about significant contracts, acquisitions, strategic alliances or joint ventures or capital commitments;
- (f) gain or loss of an important business relationship(s) with the Group's customers, channel partners and/or suppliers;
- (g) additions or departures of key management personnel and/or qualified personnel of the Group;
- (h) fluctuations in market prices for the Group's solutions;
- (i) any volatility in the securities markets, including prices and volume;
- (j) the Group's prospects, as well as those of the industry in which the Group competes;
- (k) the valuation of companies that are engaged in business activities similar to that of the Group;
- (l) involvement in litigation; and
- (m) changes in conditions affecting the industry, the general economic conditions or securities markets sentiments or other events and factors.

The Group can give no assurance that these developments will not occur in the future.

Future issuance of Shares by the Group and sale of Shares by the Group's existing Shareholders may adversely affect the price of the Shares

In the event the Group issues, or its Shareholders sell, substantial amounts of the Shares in the public market following the [REDACTED], the price of the Shares will experience downward pressure. In addition, the Share price may also come under downward pressure if certain of the Group's Shareholders sell their Shares upon the expiry of their [REDACTED] periods. Sale of substantial amounts of the Shares in the public market, or the perception that such sale may occur, could adversely affect the prevailing market price of the Shares.

The Group may require additional funding in the form of equity or debt for its future growth, which may cause dilution in Shareholders' equity interest

Following the [REDACTED], the Group may pursue opportunities to grow its business through joint ventures, strategic alliances, acquisitions or investment opportunities. However, there is no assurance that the Group will be able to obtain additional funding on terms that are acceptable to it or at all. If the Group is unable to do so, the Group's future plans and growth may be adversely affected.

To the extent that funds generated from operations have been exhausted, the Group may have to raise additional funds to meet new financial requirements which may be by way of a further rights offering (which would be subject to Shareholders' approval if necessary) or through the issuance and placement of [REDACTED].

An issue of Shares or other securities to raise funds, even where the issue is at a premium to the market price, will dilute Shareholders' equity interests and may, in the case of a rights issue, require additional investments by Shareholders. Furthermore, an issue of Shares below the prevailing market price will also affect the value of Shares then held by investors.

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In addition, any additional debt funding may restrict the Group's freedom to operate its business as it may have conditions that:

- (a) limit the Group's ability to pay dividends, limit the amount of dividends the Group may pay or require the Group to seek consent for the payment of dividends;
- (b) increase the Group's vulnerability to general adverse economic and industry conditions;
- (c) require the Group to dedicate a portion of its cash flow from operations to repayments of its debt, thereby reducing the availability of its cash flow for capital expenditures, working capital and other general corporate purposes; and
- (d) limit the Group's flexibility in planning for, or reacting to, changes in the Group's business and industry.

The current disruptions, volatility or uncertainty of the credit markets could limit the Group's ability to borrow funds or cause the Group's borrowings to be more expensive. As such, the Group may be forced to pay unattractive interest rates, thereby increasing its interest expense, decreasing its profitability and reducing its financial flexibility if it takes on additional debt financing.

Investors may not be able to participate in future rights issues or certain other equity issues of the Shares

In the event that the Group issues [REDACTED], the Group may elect not to offer those Shares to its existing Shareholders at the time of issue, except where the Group elects to conduct a rights issue. However, in electing to conduct a rights issue or certain other equity issues, the Group may be subject to certain regulations as to the procedures to be followed in making such rights available to Shareholders or in disposing of such rights for the benefit of such Shareholders and making the [REDACTED] available to them.

Accordingly, certain Shareholders may be unable to participate in future equity offerings by the Group and may experience dilution in their shareholdings as a result.

Control by the Shareholders of the Group's share capital after the [REDACTED] may limit investors' ability to influence the outcome of decisions requiring the approval of Shareholders

After the completion of the [REDACTED], the Group's Controlling Shareholders will be able to significantly influence the Group's corporate actions such as mergers or take-over attempts in a manner which may not be in line with the interests of the Group's public Shareholders. They may also have veto powers in relation to any Shareholder's action or approval which requires a special resolution except in situations where they are required by the GEM Listing Rules or any other applicable law or undertakings given by them and their associates to abstain from voting. Such concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of the Group which may not benefit its Shareholders.

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There can be no assurance that the Company will declare or distribute dividends in the future

The Group currently does not have a fixed dividend policy. Dividends to be declared and paid in the future will be subject to the Directors' discretion and will depend on the Group's financial conditions, results of operations, cash availability, statutory and regulatory restrictions in relation thereto, future prospects, and any other factors that the Directors may consider relevant. Accordingly, the historical dividends of the Group should not be treated as an indication of the future dividend policy of the Group.

In addition, the Company's ability to declare dividends to its Shareholders in the future will be contingent on the future financial performance of the Group and its distributable reserves. This is in turn dependent on the Group's ability to implement its future plans, and on regulatory, competitive, technical factors such as general economic conditions, demand for and selling prices of the Group's products and services and other factors exclusive to the industry in which the Group operates. Any of these factors could have a material adverse effect on the Group's business, financial condition and results of operations, and hence the Company cannot assure you that it will be able to pay dividends to its Shareholders after the completion of the [REDACTED].

The ability of the Company's subsidiaries to pay dividends will depend on their earnings and cash flows and will be subject to laws and regulations of the relevant jurisdictions where they operate. The receipt of dividends from the Company's subsidiaries or associated companies may also be affected by the passage of new laws, adoption of new regulations and other events outside the Group's control, and the Company's subsidiaries or associated companies may not continue to meet the applicable legal and regulatory requirements for the payment of dividends in the future. Source withholding tax may also apply to dividends and distributions from the Company's subsidiaries or associated companies to the Company.

Furthermore, in the event that the Group is required to enter into any loan arrangements with any financial institutions, certain covenants in the loan agreements may limit when and how much dividends the Company can declare and pay out, or may also restrict the ability of the Company's subsidiaries to make contributions to the Company and the Company's ability to receive distributions.

If the Company's subsidiaries stop paying dividends or reduce the amount of the dividends they pay to the Company, or dividends become subject to increased tax because of changes in ownership of the Company's subsidiaries or changes in tax laws or treaties, it would have an adverse effect on the Company's ability to pay dividends on its Shares.

Investors of the Shares in the [REDACTED] will experience immediate dilution because the [REDACTED] is higher than the net tangible assets per Share

Based on the [REDACTED] range of HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED], the unaudited pro forma adjusted combined net tangible assets per Share of HK\$[REDACTED] and HK\$[REDACTED]. As the [REDACTED] is expected to be higher than the pro forma net tangible assets per Share immediately prior to the [REDACTED], the holders of the [REDACTED] will experience an immediate dilution in pro forma net tangible asset value per Share.

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Negative publicity which includes those relating to any of the Directors, members of senior management team or Controlling Shareholders may adversely affect the market price of the Shares

Negative publicity or announcements relating to any of the Directors, members of senior management team or Controlling Shareholders may adversely affect the market perception of the Group or the performance of the market price of the Shares, whether or not it is justified. For instance, such negative publicity may arise from unsuccessful attempts in joint ventures, acquisitions or take-overs, or involvement in litigation or insolvency proceedings.

Investors may face difficulties in protecting their interests because the Company is incorporated under Cayman Islands laws, and the laws of the Cayman Islands for minority shareholders protection may be different from those under the laws of Hong Kong or other jurisdictions

The Company's corporate affairs are governed by the Memorandum, the Articles, and by the Cayman Company Law and common law of the Cayman Islands. The laws of the Cayman Islands relating to the protection of the interests of minority shareholders differ in some respects from those established under statutes and judicial precedent in existence in Hong Kong and other jurisdictions. These differences may mean that the remedies available to the minority Shareholders may be different from those they would have under the laws of Hong Kong or other jurisdictions.

RISKS RELATED TO STATEMENTS IN THIS DOCUMENT

Investors should read the entire document and should not rely on any information contained in press articles, websites or other media coverage regarding the Group and the [REDACTED]

The Group strongly cautions its investors not to rely on any information contained in press articles, websites or other media regarding it and the [REDACTED]. Prior to the publication of this document, there may be press, website and media coverage regarding the [REDACTED] and the Group. Such press, website and media coverage may include references to certain information that does not appear in this document, including certain operating and financial information and projections, valuations and other information. The Group has not authorised the disclosure of any such information in the press, website or media and does not accept any responsibility for any such press, website or media coverage or the accuracy or completeness of any such information or publication. The Group wishes to emphasise to prospective investors that it does not accept any responsibility for the accuracy or completeness of the information contained in any press articles or other media coverage, and such information that was not sourced from or authorised by it. The Group makes no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. To the extent that any such information is inconsistent or conflicts with the information contained in this document, the Group disclaims responsibility for such inconsistency and conflicts and its investors should not rely on such information. Accordingly, in all cases, prospective investors should give consideration as to how much weight or importance they should attach to, or place on, such press articles or other media coverage.

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The Group cannot guarantee the accuracy of facts, forecasts and other statistics with respect to certain information obtained from official government and other sources contained in this document

This document includes certain data, information, financial analysis, forecast, figures and statements, assumptions and projections from various external sources. The Group believes that the sources of this information are appropriate sources for such information and have taken reasonable care in extracting and reproducing such information. The Group has 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 in any material respect. Although the Group has taken reasonable care in the reproduction of the information, such information has not been prepared or independently verified by the Group, the Sole Sponsor, the [REDACTED], the [REDACTED], the [REDACTED] or any of the Group's or their respective directors, officers, agents, employees, affiliates or advisers or any other party involved in this document. Therefore, the Group cannot assure its investors as to the accuracy and reliability of such facts, forecasts and statistics. Due to the possibility of flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics in this document may be inaccurate or may not be comparable to statistics produced for other economies, and the investors should not place undue reliance on them. Furthermore, the Group cannot assure its investors 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, the investors should consider carefully how much weight or importance they should attach to or place on such facts, forecasts or statistics.

No person is authorised to give any information in connection with this document or to make any representation not contained in this document, and any information or representation not contained herein must not be relied upon as having been authorised by the Group, the Sole Sponsor, the [REDACTED], the [REDACTED], the [REDACTED], any of the Group's or their respective directors, officers, agents, employees, affiliates or advisers or any other party involved in this document.

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

This document contains forward-looking statements with respect to the Group's business strategies, operating efficiencies, competitive positions, growth opportunities for existing operations, plans and objectives of management, certain pro forma information and other matters. The words "anticipate", "believe", "expect", "may", "plan", "consider", "ought to", "should", "would", "shall", "will" and the negative of these terms and other similar expressions identify a number of these forward-looking statements. These forward looking statements, including those relating to the Group's future business prospects, capital expenditure, cash flows, working capital, liquidity and capital resources are necessarily estimates reflecting the best judgment of the Directors and management of the Group and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set out in the section headed "Risk Factors" in this document. Accordingly, such statements are not a guarantee of future performance and investors should not place undue reliance on any forward-looking information. All forward-looking statements in this document are qualified by reference to this cautionary statement.