

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

HISTORY

The Group is an ICT solution provider headquartered in Singapore which specialises in cyber infrastructure and cyber security solutions.

The history of the Group’s business can be traced back to March 2002 when its major operating subsidiary, Netsis (Singapore) was incorporated in Singapore for the purposes of providing system integration services to telecommunications service providers as the Company’s Chairman, CEO, and executive Director, Mr. Foo perceived that there was a growing demand for such services. Netsis (Singapore) was founded by Mr. Foo and an Independent Third Party holding a minority stake, who has left the Group. Netsis (Singapore) has since then developed into a regional provider of cyber infrastructure solutions in Southeast Asia.

In August 2012, Expert Team (Singapore) was incorporated in Singapore for the purposes of the research and development and the provision of cyber security technology and solutions.

In February 2015, GET (Malaysia) was incorporated in Malaysia. GET (Malaysia) was founded to carry out R&D activities and serve as an additional sales centre in respect of the Group’s cyber security solutions business situated outside Singapore. For further details of the Group’s operating subsidiaries, please refer to the paragraph headed “Corporate Development” in this section.

Today, ICT solutions and services offered by the Group include: (a) cyber infrastructure solutions including (i) system integration; (ii) threat management; (iii) cloud infrastructure, and (b) cyber security solutions developed by the Group.

KEY BUSINESS MILESTONES

The Group has expanded its business both locally and internationally. Its major business milestones and achievements are set out below.

Year	Events
March 2002	Netsis (Singapore) was incorporated for providing system integration services to telecommunications service providers
July 2008	Netsis (Singapore) commenced provision of consultancy services to small and medium-sized enterprises, multi-national corporations, and ISPs
August 2012	Expert Team (Singapore) was incorporated for the research and development and provision of cyber security technology and solutions
June 2013	Expert Team (Singapore) successfully developed and tested the IRGO core engine
July 2013	Netsis (Singapore), together with Pacific Tech Engineering Pte Ltd, launched cloud-based unified threat management solution for a local telecommunications company
January 2014	Expert Team (Singapore) secured the first order of its 3i-Tactical System which the Group launched in late 2013

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Year	Events
September 2014	Expert Team (Singapore) secured the first order of its 3i System which the Group launched in 2014
February 2015	GET (Malaysia) was incorporated in Malaysia to carry out R&D activities and serve as an additional sales centre in respect of the Group's cyber security solutions business situated outside Singapore
November 2015	Expert Team (Singapore) was awarded the Top 5 Finalist Startup Challenger by Milipol Paris
January 2016	Expert Team (Singapore) was ranked one of the top 1 per cent of Singapore's leading corporations and SMEs in the 29th "Singapore 1000 & SM 1000 incorporating Singapore International 100" Rankings
June 2016	The Company was incorporated in the Cayman Islands

CORPORATE DEVELOPMENT

Set out below is the corporate history and shareholding changes of the Company's major subsidiaries.

Netsis (Singapore)

Netsis (Singapore) was incorporated in Singapore with limited liability on 11 March 2002. As at the date of its incorporation, the initial share capital of Netsis (Singapore) was S\$2 divided into two ordinary shares, of which one share was allotted and issued to Mr. Foo and another one share was allotted and issued to an ex-shareholder of Netsis (Singapore), who is now an Independent Third Party.

As at 1 January 2014, Netsis (Singapore) was owned as to 50% by Mr. Foo and 50% by his wife, Mdm. Boh Chit Leng ("**Mdm. Boh**"), with 500,000 shares in issue owned by Mr. Foo and Mdm. Boh in equal proportions.

On 1 October 2014, for a nominal consideration, Mdm. Boh transferred her 5,000 shares and 245,000 shares in Netsis (Singapore) to Mr. Foo and the Former Shareholder who was then holding the 245,000 shares in Netsis (Singapore) as a nominee for Mr. Foo, respectively.

On 15 September 2015, the Former Shareholder transferred 245,000 shares in Netsis (Singapore) back to Mr. Foo for a nominal consideration.

As part of the Reorganisation, on 30 June 2016, Mr. Foo transferred 500,000 shares of Netsis (Singapore) to Netsis (BVI), in consideration of Nexion Global (BVI) allotting and issuing 3,516 shares of Nexion Global (BVI) to Mr. Foo, all credited as fully paid. As a result, Netsis (Singapore) has become a direct wholly-owned subsidiary of Netsis (BVI) and an indirect wholly-owned subsidiary of Nexion Global (BVI).

Netsis (Singapore) is principally engaged in the provision of cyber infrastructure solutions.

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Expert Team (Singapore)

Expert Team (Singapore) was incorporated in Singapore with limited liability on 15 August 2012. As at the date of its incorporation, the initial share capital of Expert Team (Singapore) was S\$100 divided into 100 shares which were allotted and issued to Mr. Foo. On 3 September 2012, the share capital of Expert Team (Singapore) increased from 100 shares to 100,000 shares. On 28 June 2013, the share capital of Expert Team (Singapore) was further increased from 100,000 shares to 200,000 shares. On 30 September 2013, the share capital of Expert Team (Singapore) was further increased from 200,000 shares to 300,000 shares.

As at 1 January 2014, Mr. Foo and the Former Shareholder held 153,000 shares and 147,000 shares of Expert Team (Singapore) respectively. Out of the 147,000 shares of Expert Team (Singapore) held by the Former Shareholder, Mr. Chan and Mr. Hoo had beneficial interest in 51,000 shares and 45,000 shares, respectively.

On 4 August 2015, the Former Shareholder transferred 51,000 shares of Expert Team (Singapore) to Mr. Chan for a consideration of S\$51,000, being S\$1 per share. On the same date, the Former Shareholder and Director transferred 45,000 shares of Expert Team (Singapore) to Mr. Hoo for a consideration of S\$45,000, being S\$1 per share.

On 18 May 2016, the Former Shareholder decided to leave Expert Team (Singapore) and transferred 51,000 shares in Expert Team (Singapore) to Mr. Foo for a cash consideration of S\$100,000 which was determined based on an arm's length negotiation between Mr. Foo and the Former Shareholder. The settlement date of the consideration was 18 May 2016.

As part of the Reorganisation, on 30 June 2016, Mr. Foo transferred 204,000 shares of Expert Team (Singapore) to Expert Team (BVI), in consideration of Nexion Global (BVI) allotting and issuing 1,224 shares of Nexion Global (BVI) to Mr. Foo, all credited as fully paid. Mr. Chan transferred 51,000 shares of Expert Team (Singapore) to Expert Team (BVI), in consideration of Nexion Global (BVI) allotting and issuing 306 shares of Nexion Global (BVI) to Mr. Chan all credited as fully paid. Mr. Hoo transferred 45,000 shares of Expert Team (Singapore) to Expert Team (BVI), in consideration of Nexion Global (BVI) allotting and issuing 270 shares of Nexion Global (BVI) to Mr. Hoo, all credited as fully paid. As a result, Expert Team (Singapore) has become a wholly-owned subsidiary of Expert Team (BVI) and an indirect wholly-owned subsidiary of Nexion Global (BVI).

Expert Team (Singapore) is principally engaged in the research and development and the provision of cyber security solutions.

GET (MALAYSIA)

GET (Malaysia) was incorporated in Malaysia with limited liability on 18 February 2015. As at the date of its incorporation, GET (Malaysia)'s authorised share capital was RM400,000 divided into 400,000 ordinary shares of RM1.00 each and initially 51 shares were allotted to Mr. Foo and 49 shares were allotted to the Former Shareholder of which 15 shares were held on trust for Mr. Hoo and 17 shares were held on trust for Mr. Chan.

On 16 September 2015, the Former Shareholder transferred his 15 shares in GET (Malaysia) back to Mr. Hoo and 17 shares in GET (Malaysia) back to Mr. Chan at par value.

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On 25 February 2016, GET (Malaysia) issued an aggregate of 99,900 new ordinary shares of RM1.00 each in the share capital of GET (Malaysia) pursuant to a rights issue of up to 99,900 new ordinary shares ("**Rights Shares**") in the share capital of GET (Malaysia) at an issue price of RM1.00 per Rights Share on the basis of 999 Rights Shares for every one existing ordinary share of RM1.00 each then held by its shareholders ("**Rights Issue**"). Pursuant to the Rights Issue, Mr. Foo and Mr. Chan had accepted their respective entitlements to subscribe for Rights Shares in full by making the necessary payment for their respective subscription of Rights Shares while Mr. Hoo had accepted his entitlements to subscribe for Rights Shares in full and applied for Rights Shares in excess of his entitlements under the Rights Issue which were not taken up by the other shareholders by making the necessary payment for his subscription of Rights Shares and excess Rights Shares following which 50,949 Rights Shares, 31,968 Rights Shares, 16,983 Rights Shares were issued and allotted to Mr. Foo, Mr. Hoo and Mr. Chan, respectively. Following the completion of the Rights Issue, the total issued share capital of GET(Malaysia) was RM100,000 comprising 100,000 shares of RM1.00 each.

On 18 May 2016, the Former Shareholder transferred his 17 shares in GET (Malaysia) to Mr. Foo for a cash consideration of RM147,000 which was determined based on an arm's length negotiation between Mr. Foo and the Former Shareholder. The settlement date of the consideration was 18 May 2016.

As part of the Reorganisation, on 30 June 2016, Mr. Foo transferred his 51,017 shares in GET (Malaysia) to GET (BVI), in consideration of US\$1,290,852 which was settled by way of allotment and issuance of 2,388 new shares of Nexion Global (BVI), all credited as fully paid. Mr. Hoo transferred his 31,983 shares in GET (Malaysia) to GET (BVI), in the consideration of US\$809,946 which was settled by way of allotment and issuance of 1,499 shares in Nexion Global (BVI), all credited as fully paid. Mr. Chan transferred his 17,000 shares in GET (Malaysia) to GET (BVI), in consideration of US\$430,284 which was settled by way of allotment and issuance of 796 new shares in Nexion Global (BVI), all credited as fully paid. As a result, GET (Malaysia) has become a wholly-owned subsidiary of GET (BVI) and indirect wholly owned subsidiary of Nexion Global (BVI).

GET (Malaysia) is principally engaged in the research and development and the provision of cyber security solutions.

REORGANISATION

The Group underwent the Reorganisation in preparation for the [REDACTED]. The principal steps involved in the Reorganisation are summarised below.

(1) Incorporation of Nexion Global (BVI)

On 20 May 2016, Nexion Global (BVI) was incorporated in the BVI with limited liability. Upon incorporation, the authorised share capital was US\$50,000 divided into 50,000 shares of US\$1 each and initially one share was allotted and issued to Mr. Foo, credited as fully paid at par, who then owned the entire issued share capital of Nexion Global (BVI).

(2) Incorporation of Nexion (Hong Kong)

On 31 May 2016, Nexion (Hong Kong) was incorporated in Hong Kong with limited liability as a wholly-owned subsidiary of Nexion Global (BVI). Upon incorporation, initially one hundred shares were allotted and issued to Nexion Global (BVI).

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(3) Incorporation of Expert Team (BVI)

On 31 May 2016, Expert Team (BVI) was incorporated in the BVI with limited liability as a wholly-owned subsidiary of Nexion Global (BVI). Upon incorporation, the authorised share capital was US\$50,000, divided into 50,000 shares of US\$1 each and initially one share was allotted and issued to Nexion Global (BVI) credited as fully paid at par.

(4) Incorporation of Netsis (BVI)

On 31 May 2016, Netsis (BVI) was incorporated in the BVI with limited liability as a wholly-owned subsidiary of Nexion Global (BVI). Upon incorporation, the authorised share capital was US\$50,000, divided into 50,000 shares of US\$1 each and initially one share was allotted and issued to Nexion Global (BVI) credited as fully paid at par.

(5) Incorporation of GET (BVI)

On 31 May 2016, GET (BVI) was incorporated in the BVI with limited liability as a wholly-owned subsidiary of Nexion Global (BVI). Upon incorporation, the authorised share capital was US\$50,000, divided into 50,000 shares of US\$1 each and initially one share was allotted and issued to Nexion Global (BVI) credited as fully paid at par.

(6) Acquisition of the entire issued share capital in Expert Team (Singapore) by Expert Team (BVI)

On 30 June 2016, a sale and purchase agreement was entered into by Mr. Foo, Mr. Chan, Mr. Hoo, Expert Team (BVI) and Nexion Global (BVI), pursuant to which: (i) Mr. Foo transferred 204,000 shares of Expert Team (Singapore) to Expert Team (BVI), in consideration of US\$662,055 which was settled by way of allotment and issue of 1,224 shares in Nexion Global (BVI) to Mr. Foo, all credited as fully paid; (ii) Mr. Chan transferred 51,000 shares of Expert Team (Singapore) to Expert Team (BVI), in consideration of US\$165,514 which was settled by way of allotment and issue of 306 shares in Nexion Global (BVI) to Mr. Chan all credited as fully paid; and (iii) Mr. Hoo transferred 45,000 shares of Expert Team (Singapore) to Expert Team (BVI), in consideration of US\$146,042 which was settled by way of allotment and issue of 270 shares in Nexion Global (BVI) to Mr. Hoo, all credited as fully paid.

The consideration for the above share transfers was determined by reference to the net asset value of Expert Team (Singapore) based on the unaudited management account of Expert Team (Singapore) for the year ended 31 December 2015.

Upon completion of the above share transfers, Expert Team (Singapore) became a direct wholly-owned subsidiary of Expert Team (BVI).

(7) Acquisition of the entire issued share capital in Netsis (Singapore) by Netsis (BVI)

On 30 June 2016, a sale and purchase agreement was entered into by Mr. Foo, Nexion Global (BVI) and Netsis (BVI), pursuant to which Mr. Foo transferred 500,000 shares of Netsis (Singapore) to Netsis (BVI), in consideration of US\$1,900,506 which was settled by way of allotment and issue of 3,516 shares in Nexion Global (BVI) to Mr. Foo, all credited as fully paid. The consideration represented 3 times the unaudited net profit after tax of Netsis (Singapore) based on the unaudited management account of Netsis (Singapore) for the year ended 31 December 2015.

Upon completion of such transfer, Netsis (Singapore) became a direct wholly-owned subsidiary of Netsis (BVI).

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(8) Acquisition of the entire issued share capital in GET (Malaysia) by GET (BVI)

On 30 June 2016, a sale and purchase agreement was entered into by Mr. Foo, Mr. Chan, Mr. Hoo, GET (BVI) and Nexion Global (BVI), pursuant to which: (i) Mr. Foo transferred 51,017 shares of GET (Malaysia) to GET (BVI), in consideration of US\$1,290,852 which was settled by way of allotment and issue of 2,388 shares in Nexion Global (BVI) to Mr. Foo, all credited as fully paid; (ii) Mr. Chan transferred 17,000 shares of GET (Malaysia) to GET (BVI), in consideration of US\$430,284 which was settled by way of allotment and issue of 796 shares in Nexion Global (BVI) to Mr. Chan, all credited as fully paid; and (iii) Mr. Hoo transferred 31,983 shares of GET (Malaysia) to GET (BVI), in consideration of US\$809,946 which was settled by way of allotment and issue of 1,499 shares in Nexion Global (BVI) to Mr. Hoo, all credited as fully paid.

The consideration for the above share transfers represented unaudited net profit after tax of GET (Malaysia) based on the unaudited management account of GET (Malaysia) for the year ended 31 December 2015.

Upon completion of such transfers, GET (Malaysia) became a direct wholly-owned subsidiary of GET (BVI).

(9) Incorporation of Alpha Sense (BVI)

On 18 May 2016, Alpha Sense (BVI) was incorporated in the BVI with limited liability as an investment holding company. Upon incorporation, the authorised share capital was US\$50,000, divided into 50,000 ordinary shares of US\$1 each and initially one share was allotted and issued to Mr. Foo credited as fully paid at par.

(10) Incorporation of Cyber Pioneer (BVI)

On 18 May 2016, Cyber Pioneer (BVI) was incorporated in the BVI with limited liability as an investment holding company. Upon incorporation, the authorised share capital was US\$50,000, divided into 50,000 ordinary shares of US\$1 each and initially one share was allotted and issued to Mr. Chan credited as fully paid at par.

(11) Incorporation of Future Way (BVI)

On 18 May 2016, Future Way (BVI) was incorporated in the BVI with limited liability as an investment holding company. Upon incorporation, the authorised share capital was US\$50,000, divided into 50,000 ordinary shares of US\$1 each and initially one share was allotted and issued to Mr. Hoo credited as fully paid at par.

(12) Incorporation of the Company

The Company was incorporated in the Cayman Islands with limited liability on 22 June 2016. Upon incorporation, the authorised share capital was HK\$380,000, divided into 38,000,000 Shares of HK\$0.01 each and initially one Share was allotted and issued to Mapcal Limited as the initial subscriber credited as fully paid at par and on the same date, transferred to Alpha Sense (BVI). On 28 June 2016, the Company issued a further 4,999 Shares, of which:

- (a) 3,564 Shares were allotted and issued to Alpha Sense (BVI) credited as fully paid at par;
- (b) 551 Shares were allotted and issued to Cyber Pioneer (BVI) credited as fully paid at par; and

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(c) 884 Shares were allotted and issued to Future Way (BVI) credited as fully paid at par.

(13) Acquisition of the entire issued share capital in Nexion Global (BVI) by the Company

On 30 June 2016, a share swap agreement was entered into by Mr. Foo, Mr. Hoo, Mr. Chan, Nexion Global (BVI) and the Company, pursuant to which: (i) Mr. Foo transferred 7,129 shares of Nexion Global (BVI) to the Company, in consideration of US\$3,853,413 which was settled by way of allotment and issue of 57,032 Shares to Alpha Sense (BVI), all credited as fully paid; (ii) Mr. Chan transferred 1,102 shares of Nexion Global (BVI) to the Company, in consideration of US\$595,798 which was settled by way of allotment and issue of 8,816 Shares to Cyber Pioneer (BVI), all credited as fully paid; and (iii) Mr. Hoo transferred 1,769 shares of Nexion Global (BVI) to the Company, in consideration of US\$955,988 which was settled by way of allotment and issue of 14,152 Shares to Future Way (BVI), all credited as fully paid.

Upon completion of the above share transfers, Nexion Global (BVI) became a direct wholly-owned subsidiary of the Company.

(14) Subscription of 15,000 Shares by the Strategic Investor

On 30 June 2016, Vantage Network (BVI) subscribed for 15,000 Shares, in consideration of US\$1,200,000 (or its equivalent in Hong Kong dollars of HK\$9,360,000). Upon completion of such subscription, the Company was owned as to 60.59% by Alpha Sense (BVI), as to 9.37% by Cyber Pioneer (BVI), as to 15.04% by Future Way (BVI) and 15.00% by Vantage Network (BVI). For further details of the subscription of Shares by Vantage Network (BVI), please refer to the paragraph headed "[REDACTED] Investment" in this section.

[REDACTED] INVESTMENT

On 30 June 2016, the Company, Vantage Network (BVI), Alpha Sense (BVI), Cyber Pioneer (BVI) and Future Way (BVI) entered into a share subscription agreement, pursuant to which Vantage Network (BVI) agreed to subscribe for and the Company agreed to allot and issue 15,000 Shares, representing 15% of the Company's issued share capital before completion of the [REDACTED] and the [REDACTED], for an aggregate subscription price of US\$1,200,000 (or its equivalent in Hong Kong dollars of HK\$9,360,000) which was fully settled by Vantage Network (BVI) in Hong Kong dollar on 30 June 2016. The key terms and particulars of the share subscription agreement dated 30 June 2016 entered into between the Company and Vantage Network (BVI) are set out below.

Background of the Strategic Investor

Vantage Network (BVI) is an investment holding company incorporated in the BVI with limited liability on 18 May 2016 and is wholly owned by Vast Mega Limited, an investment holding company incorporated in the BVI with limited liability which is in turn wholly owned by China Smartpay Group Holdings Limited (Stock Code: 8325), a company listed on the GEM Board of the Stock Exchange since 28 August 2009, which together with its subsidiaries are principally engaged in operating (i) the prepaid cards and internet payment business in the PRC; (ii) prestige benefits program business which involves the design, sale and management of benefits packages to bank and card issuing organisations which in turn offer the packages to their own premium members of cardholders in the PRC; (iii) the cross-border e-commerce solution business in Hong Kong and the PRC; and (iv) the card acceptance business in Thailand. Save for its investment in the Group, China Smartpay Group Holdings Limited is not involved in other investment or any business that competes or may compete with the Group's business as at the Latest Practicable Date pursuant to Rule 11.04 of the GEM Listing Rules.

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China Smartpay Group Holdings Limited decided to invest in the Group as a strategic investor through Vantage Network (BVI) because it believes that it will be able to promote the growth and development of the Group in terms of alliance, technology and infrastructure.

Save as disclosed in this document, China Smartpay Group Holdings Limited, Vast Mega Limited and Vantage Network (BVI) do not have any other relationship, whether present or past, with the Group, the Directors, the senior management of the Group, any connected persons of the Company and any of their respective associates. The subscription of the Shares by Vantage Network (BVI) as stated above was not financed directly or indirectly by connected persons of the Company nor the Group.

Details of the [REDACTED] Investment

Full Name of the Strategic Investor	:	Vantage Network Global Limited
Date of subscription agreement	:	30 June 2016
Amount of consideration paid	:	US\$1,200,000 (or its equivalent in Hong Kong dollars of HK\$9,360,000)
Settlement date of the consideration	:	30 June 2016
Date of completion of share allotment under the subscription agreement	:	30 June 2016
Cost per Share paid by the Strategic Investor (taking into account the [REDACTED] and the [REDACTED])	:	HK\$0.14 per Share (representing a discount of approximately [REDACTED] to the mid-point of the indicative range of the [REDACTED])
Use of [REDACTED] from the [REDACTED] Investment	:	The Group plans to use [REDACTED] from the [REDACTED] Investment for the potential development of cyber infrastructure solutions business in the PRC and working capital purposes
Special rights	:	One (1) Director nominated by Vantage Network (BVI). These special rights will terminate upon the [REDACTED]
Number of Shares and percentage of shareholding in the Company upon the [REDACTED] (Note)	:	[REDACTED] of the total issued Shares of the Company upon [REDACTED]

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- Benefit from [REDACTED] Investment : China Smartpay Group Holdings Limited (Stock Code: 8325) is well established in the Chinese market and the Directors believes that it will bring strategic benefits to the Group by bringing in more business opportunities for the Group through its business network and connections and providing advice to the Group based on its management experience. The Directors also believe that the Group could benefit from its PRC network and experience for the development of cyber infrastructure solutions in the PRC. The [REDACTED] from the [REDACTED] Investment also provided additional working capital to the Group
- Basis of consideration : The consideration of the [REDACTED] Investment was arrived at after arms' length negotiation between the Strategic Investor and the Company with reference to average price-to-earnings ratio of approximately 4.6 times based on the management account of the Group for the year ended 31 December 2015 and the equity risks assumed in investing in an unlisted company
- [REDACTED] restrictions : One hundred eighty (180) days from the date of the [REDACTED] or such other period to be agreed by the Company, the Sole Sponsor, and Vantage Network (BVI), whichever is the longest

Note: This is derived based on 15,000 Shares to be held by Vantage Network (BVI) upon completion of the [REDACTED] and the [REDACTED] (without taking into account any Shares which may be issued upon the exercise of the [REDACTED] and the options which may be granted under the Share Option Scheme).

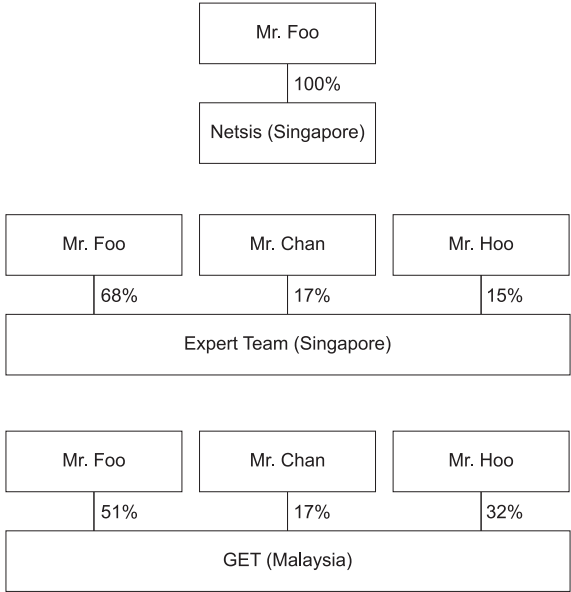
On the above basis, the Sole Sponsor confirmed that the [REDACTED] Investment is in compliance with the Guidance Letter HKEx-GL-43-12 (updated in July 2013) issued by the Stock Exchange since the consideration under the [REDACTED] Investment was settled on 30 June 2016, which was more than 28 clear days before the date of the first submission of the [REDACTED] application to the Stock Exchange in relation to the [REDACTED].

Vantage Network (BVI) will hold [REDACTED] of the enlarged issued share capital of the Company after completion of the [REDACTED] and the [REDACTED]. As Vantage Network (BVI) is a substantial Shareholder under the GEM Listing Rules, the Shares held by Vantage Network (BVI) will not be considered as part of the [REDACTED] for the purposes of Rule 11.23 of the GEM Listing Rules.

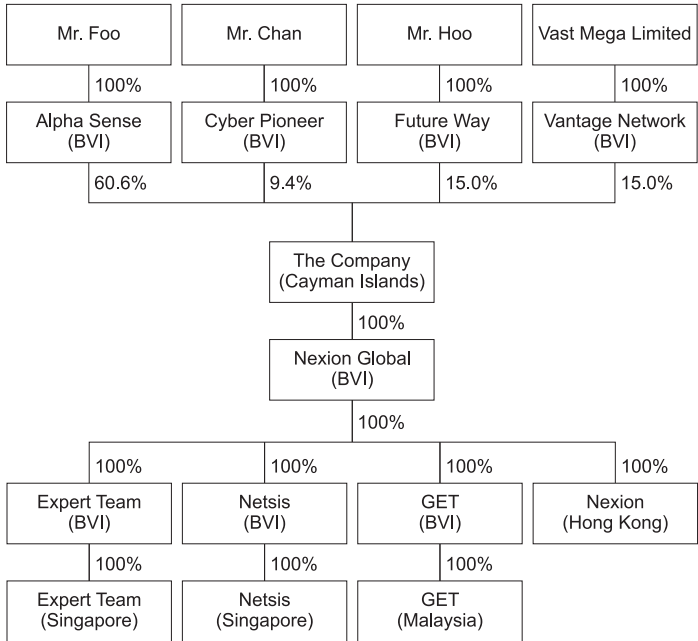
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SHAREHOLDING AND CORPORATE STRUCTURE

The diagram below sets out the corporate and shareholding structure of the Group immediately prior to the Reorganisation:



The diagram below sets out the corporate and shareholding structure of the Group immediately following completion of the Reorganisation but prior to completion of the [REDACTED] and the [REDACTED]:



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The diagram below sets out the corporate and shareholding structure of the Group immediately after completion of the [REDACTED] and the [REDACTED] (without taking into account any Shares which may be issued upon the exercise of the [REDACTED] and the options which may be granted under the [REDACTED]):

