

## HISTORY, REORGANIZATION AND DEVELOPMENT

### OVERVIEW

The history of our Group’s business can be traced back to May 2007 when USA deView acquired certain assets of RepTrax Inc. in the United States. Primarily through our sales and marketing efforts and improvements of the solutions we offered, we continued to engage with LoCs, which brought in an increasing number of paying subscribers to our platform. As such, we have created a leading credentialing platform for compliance and security purposes in the vendor credentialing market in the United States in terms of both number of paying subscribers and vendor credentialing revenue in 2017 and have continued developing and upgrading our platform. We expanded our business organically and by acquiring our then competitors VendorClear and Status Blue in 2010 and 2011, respectively. We further expanded our business globally by commencing our operations in Canada and the United Kingdom in July 2012, and acquired certain assets from VendorLink, a company engaged in vendor credentialing business in Canada, in 2014. In the same year, we introduced our second-generation platform branded SEC<sup>3</sup>URE, a cloud-based technology platform with service-oriented architecture.

### OUR MILESTONES

The following table sets forth our key development milestones:

Year	Event
2007	— USA deView acquired certain assets of RepTrax Inc. in the United States.
2009	— Paying subscribers of our platform reached 25,000.
	— The coverage of our services reached 1,000 registered LoCs.
2010	— IntelliCentrics USA was established to consolidate our vendor credentialing business in the United States.
	— We acquired our then direct competitor VendorClear.
2011	— We acquired our then direct competitor Status Blue.
2012	— We expanded our business into the United Kingdom.
2013	— We started offering training add-on services on our platform.

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Year	Event
<b>2014</b>	<ul style="list-style-type: none"> <li>— We launched our second-generation platform, SEC<sup>3</sup>URE, which adopts cloud-based technology.</li> <li>— We acquired certain assets from VendorLink, a company engaged in vendor credentialing business in Canada.</li> <li>— We launched our mobile app for our SEC<sup>3</sup>URE platform on both Android and iOS systems.</li> </ul>
<b>2016</b>	<ul style="list-style-type: none"> <li>— We launched our radiation exposure monitoring add-on service.</li> </ul>
<b>2017</b>	<ul style="list-style-type: none"> <li>— We established partnership with CVS MinuteClinic to offer vaccination add-on services on our platform.</li> </ul>
<b>2018</b>	<ul style="list-style-type: none"> <li>— We formed a joint venture Sciencare Technology in China, planning to provide credentialing services to vendors and medical staff.</li> </ul>

## CORPORATE DEVELOPMENT

### Our Company

As a result of the Reorganization, our Company became the holding company of our subsidiaries. Our Company, formerly known as 31 Frameworks Ltd., was incorporated on June 3, 2016 in the Cayman Islands as an exempted company with limited liability. See “— Our Reorganization” for details.

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### Our Principal Subsidiaries

The following table sets forth certain information of our principal subsidiaries as of December 31, 2018:

<u>Name of Subsidiary</u>	<u>Date of Establishment</u>	<u>Equity Interests Held by Our Group</u>	<u>Place of Establishment</u>	<u>Principal Activities</u>
Victos . . . . .	October 31, 2003	100%	Samoa	Investment holding
IC Holding . . . . .	April 27, 2012	100%	Cayman Islands	Investment holding
Inception Point . . . . .	July 25, 2012	100%	United Kingdom	Investment holding
IntelliCentrics UK . . . .	July 23, 2012	100%	United Kingdom	Provision of vendor credentialing solution in the United Kingdom
Zengine . . . . .	August 28, 2013	100%	United Kingdom	Possession and management of intellectual property of our Group and provision of intra-group intellectual property licensing
IntelliCentrics Canada	July 20, 2012	100%	Canada	Provision of vendor credentialing solution in Canada
USA deView . . . . .	June 4, 2004	100%	United States	Investment holding and provision of administrative services to group companies
IntelliCentrics USA . .	May 19, 2010	100%	United States	Provision of credentialing services and add-on services in the United States
IntelliCentrics HK . . .	April 11, 2018	67%	Hong Kong	Investment holding and provision of intellectual property licensing to Sciencare Technology

Set forth below are the key corporate developments of our three major operating subsidiaries which were material to the performance of our Group during the Track Record Period, as well as IntelliCentrics HK which was incorporated on April 11, 2018 for the purpose of our expansion into China:

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### *IntelliCentrics USA*

IntelliCentrics USA was incorporated on May 19, 2010 under the laws of Texas in the United States and is wholly owned by USA deView, which is in turn wholly owned by our Company. IntelliCentrics USA is our principal operating subsidiary in the United States and it wholly owns VendorClear and Status Blue, both of which are now non-operating subsidiaries.

### *IntelliCentrics UK*

IntelliCentrics UK was incorporated on June 23, 2012 as a private limited company under the laws of England and Wales. Since its incorporation, there has been no registered shareholder in IntelliCentrics UK other than Inception Point. Inception Point is our wholly-owned subsidiary in the United Kingdom.

### *IntelliCentrics Canada*

IntelliCentrics Canada was incorporated on July 20, 2012 as a limited liability company under the laws of Canada. Inception Point has been IntelliCentrics Canada’s only registered shareholder since its inception with an initial registered share capital of US\$1 which was increased to CAD52,857.5 in December 2013, CAD2,315,005.5 in November 2014 and CAD3,500,105.5 in January 2015, respectively. IntelliCentrics Canada is our wholly-owned subsidiary in Canada.

### *IntelliCentrics HK and Our Joint Venture in China*

IntelliCentrics HK was incorporated by our Company on April 11, 2018 as a limited liability company in Hong Kong with an issued share capital of 10,000 ordinary shares. On May 16, 2018, IntelliCentrics HK entered into a joint venture contract with Mr. Li Zheng, an ex-senior manager in Baidu’s healthcare unit, to form a joint venture in China planning to provide credentialing services to vendors and medical staff. See “Business — Business Plan of Our Joint Venture in China” for details.

On November 21, 2018, IntelliCentrics HK, Sciencare Holding (HK) Limited and the Company entered into a shareholders’ agreement (the “HK JV Shareholders’ Agreement”). On the same day, according to the subscription letter between IntelliCentrics HK and the Company and the subscription letter between IntelliCentrics HK and Sciencare Holding (HK) Limited, IntelliCentrics HK issued 199,040 and 102,960 new ordinary shares to our Company and Sciencare Holding (HK) Limited, a company controlled by Mr. Li Zheng, respectively. IntelliCentrics HK was thus converted to a joint venture owned by our Company as to 67.0% and by Sciencare Holding (HK) Limited as to 33.0%. Sciencare Holding (HK) Limited is a company incorporated in Hong Kong on April 18, 2018 and is wholly owned by Sciencare Technology Holding Limited which in turn is wholly owned by Sciencare Holding Limited. Sciencare Holding Limited is a company incorporated in the BVI on March 28, 2018 with Mr. Li Zheng being its sole shareholder. Each of Mr. Li Zheng and Sciencare Holding (HK) Limited is an Independent Third Party. However, upon the [REDACTED] and given that Sciencare Holding (HK) Limited became a shareholder holding a 33.0% equity interest in IntelliCentrics HK on November 21, 2018, each of Mr. Li Zheng and Sciencare Holding (HK) Limited will be a connected person of the Company at the subsidiary level following the [REDACTED].

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The major terms of the HK JV Shareholders’ Agreement include:

- the business of IntelliCentrics HK is to utilize the technology platform and know-how of our Company to develop, offer and market similar or related services of our Company in Asia and carry out any other business as may be decided by the directors and/or the shareholders of IntelliCentrics HK;
- our Company shall own and hold 67.0% of the share capital of IntelliCentrics HK and Sciencare Holding (HK) Limited shall own and hold 33.0% of the share capital of IntelliCentrics HK, and Sciencare Holding (HK) Limited is not obliged to provide further funds or participate in any guarantee or similar undertaking for the benefit of IntelliCentrics HK;
- the board of directors of IntelliCentrics HK shall be responsible for the overall direction and management of IntelliCentrics HK. Our Company shall be entitled to appoint and maintain in office two directors; and Sciencare Holding (HK) Limited, for so long as it holds at least 30.0% of the entire issued share capital of IntelliCentrics HK at the time, shall be entitled to appoint and maintain in office one director;
- for so long as Sciencare Holding (HK) Limited (or any of its subsidiaries) holds any shares of IntelliCentrics HK, neither Sciencare Holding (HK) Limited, any of its subsidiaries, Mr. Li Zheng nor any entity controlled by him shall compete with the business carried out by our Company (or any of its subsidiaries) unless prior written consent has been obtained from our Company, except owning securities in any company purely for financial investment purposes;
- during the first three years commencing from November 21, 2018, no shareholder of IntelliCentrics HK shall transfer any shares or interests in any shares of IntelliCentrics HK. After such three-year period, any shareholder is permitted to directly or indirectly transfer all or part of its equity interest in IntelliCentrics HK in accordance with the provisions of the HK JV Shareholders’ Agreement. In the event that a shareholder of IntelliCentrics HK proposes to transfer its equity interest in IntelliCentrics HK, the other shareholder of IntelliCentrics HK shall have a right of first refusal, as well as tag along rights if the proposed transfer is to a bona fide purchaser on arm’s length terms. In the event that our Company (and/or a member of our Group) proposes to transfer its shares in IntelliCentrics HK to a bona fide purchaser on arm’s length terms, and such transfer would result in the purchaser acquiring a controlling interest in IntelliCentrics HK, our Company shall have the drag along rights to require the other shareholder to sell and transfer all its shares in IntelliCentrics HK to the purchaser;
- each shareholder shall have a preemptive right to purchase all new shares that IntelliCentrics HK may propose to allot and issue in accordance with the provisions of the HK JV Shareholders’ Agreement; and

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- the HK JV Shareholders’ Agreement terminates for a shareholder on the date on which that shareholder ceases to hold any shares in IntelliCentrics HK. The HK JV Shareholders’ Agreement terminates for all parties in any of the following circumstances: (i) on November 21, 2023 unless the parties agreed in writing otherwise; (ii) IntelliCentrics HK is wound up; (iii) one person becomes the beneficial owner of all of the shares in IntelliCentrics HK; (iv) IntelliCentrics HK is prohibited by law or any governmental authority from carrying on its principal business; (v) one party serves a written notice to terminate the HK JV Shareholders’ Agreement following an insolvency event in relation to the other party or its ultimate shareholder, or after the other party makes a serious or persistent default in performing or observing any of its obligations under the HK JV Shareholders’ Agreement and fails to remedy it in the timeframe prescribed by the HK JV Shareholders’ Agreement; and (vi) all parties agree in writing to terminate the HK JV Shareholders’ Agreement.

### MAJOR ACQUISITIONS

We acquired VendorClear, Status Blue and certain assets of VendorLink in order to expand our registered LoC base as well as our geographical reach prior to the Track Record Period. After the completion of these acquisitions, we convinced customers of the acquired companies to adopt our platform which, in turn, increased our paying subscriber base. To the best knowledge of our Directors, all of the sellers of VendorClear and Status Blue and VendorLink (which was the seller of assets we acquired) were Independent Third Parties, and none of them had any past or present relationship (business or otherwise, other than with respect to the respective acquisitions) with the Group, its Directors, shareholders, senior management, or any of their respective associates. For the acquisition after the Track Record Period, see “— Post-Track Record Period Acquisition.”

#### VendorClear and Status Blue

In June 2010, we acquired 100% of the equity interests in VendorClear for a cash consideration of US\$5.0 million. The consideration was negotiated on an arm’s-length basis by reference to a valuation performed by an independent valuation firm. Accordingly, we recognized goodwill of US\$4.5 million and other intangible assets (mainly customer relationships) of US\$2.2 million. VendorClear primarily provided web-based vendor credentialing as well as scheduling and tracking of vendor appointments with LoCs in the United States.

In March 2011, we acquired 100% of the equity interests in Status Blue for a cash consideration of US\$5.8 million. The consideration was negotiated on an arm’s-length basis by reference to a valuation performed by an independent valuation firm. Accordingly, we recognized goodwill of US\$4.0 million and other intangible assets (mainly customer relationships) of US\$3.6 million. Status Blue was primarily engaged in operating a system to provide vendor credentialing as well as scheduling and tracking of vendor appointments with LoCs in the United States.

With these two acquisitions, along with our internal organic growth, our total registered LoCs in the United States grew from 896 as of December 31, 2009 to 2,994 as of December 31, 2012, which provided more value to our paying subscribers since they were able to access more LoCs at a

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fixed annual membership fee. As of October 31, 2018, we had 496 registered LoCs which we migrated from the solutions of Status Blue and VendorClear, accounting for 4.8% of our total registered LoCs in the United States.

### **VendorLink**

In order to expand our vendor credentialing business to Canada, in November 2014, we acquired certain assets of VendorLink at a cash consideration of CAD2.7 million (equivalent to US\$2.3 million). The consideration was negotiated on an arm’s-length basis by reference to a valuation performed by an independent valuation firm. Accordingly, we recognized goodwill of CAD0.9 million (equivalent to US\$0.8 million) and other intangible assets (mainly customer relationships) of CAD1.7 million (equivalent to US\$1.4 million). VendorLink was primarily engaged in the business of developing and commercializing web-based vendor management solutions and related support, monitoring and training services. We acquired five LoCs and 1,514 paying subscribers from VendorLink as of the completion of the acquisition.

Following the acquisition, we undertook a review of our relationship with, and proximity to, key LoCs in Canada as part of post-closing business reorganization and integration and took steps including relocating our office from Toronto to Quebec, which resulted in a slowdown of our business development in Canada shortly after the acquisition. The revenue of our Canadian business decreased as compared to the revenue of the former VendorLink because the integration of the business and management did not reach our expected level by the end of 2016. As of December 31, 2014, we engaged with five hospitals in Canada through the acquisition of VendorLink, and three of them remained on our platform during the year ended December 31, 2016. Consequently, at the end of 2016, we took the more prudent approach in accounting and made a full impairment of the goodwill and customer relationships relating to the acquired business. See “Financial Information — Discussion of Certain Key Balance Sheet Items — Intangible Assets” and “Financial Information — Results of Operations — Year Ended December 31, 2016 Compared with Year Ended December 31, 2015 — Other Losses, Net.”

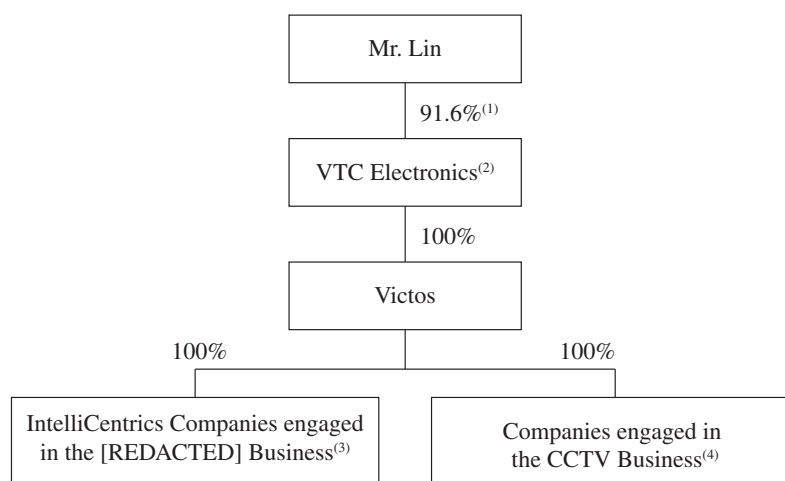
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### OUR REORGANIZATION

In preparation for the [REDACTED], we commenced the Reorganization and conducted a series of reorganization steps as described below.

#### Corporate Structure Prior to Reorganization

Set forth below is the corporate structure of our companies engaging in the [REDACTED] Business immediately prior to the commencement of the Reorganization.



#### Notes:

- (1) Includes the indirect interests held by Mr. Lin and his family members, and the remaining 8.4% is held by an Independent Third Party.
- (2) VTC Electronics was, prior to the Reorganization, a holding company which owned the companies comprising the [REDACTED] Business and CCTV Business. VTC Electronics is a company incorporated in Taiwan whose shares were traded over the counter in the Taipei Exchange between April 23, 2004 and January 11, 2017. During the Track Record Period, VTC Electronics withdrew, on February 11, 2015, its application to switch its listing to the main board of the Taiwan Stock Exchange Corporation. It withdrew its application in consideration of its then overall future business strategy and also primarily took into account the then estimated market valuation of VTC Electronics which did not meet the expectation of its management. VTC Electronics then subsequently voluntarily applied to withdraw from the over the counter trading in the Taipei Exchange and the trading ceased on January 11, 2017. On March 23, 2017, VTC Electronics underwent a management buyout in the form of share swap in accordance with the laws of Taiwan, and as a result, VTC Electronics became 91.6% owned by Mr. Lin (the “VTC Buyout”). The VTC Buyout was approved by 97.8% of VTC Electronics shareholders present and voting at a shareholders’ meeting which took place on February 16, 2017. The Sole Sponsor has undertaken due diligence including background and litigation searches relating to VTC Electronics and Mr. Lin (being the only director of VTC Electronics at the time of the withdrawal of trading of shares of VTC Electronics from the over the counter trading in the Taipei Exchange, who is also a Director) and nothing has come to its attention that would adversely impact the suitability of the Company to list on the Hong Kong Stock Exchange.
- (3) The “IntelliCentrics Companies” engaged in the [REDACTED] Business comprise IC Holding, Inception Point, IntelliCentrics UK, Zengine, USA deView, IntelliCentrics Canada, IntelliCentrics USA and two non-operating subsidiaries VendorClear and Status Blue.



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On December 16, 2017, deView Electronics, a wholly-owned subsidiary of USA deView that was engaged in the CCTV Business, transferred its title to all the inventory and the warranty claims in the CCTV Business to VTC Electronics pursuant to an assignment agreement entered into among VTC Electronics, deView Electronics and USA deView (a wholly-owned subsidiary of Victos). The remaining net assets and liabilities of deView Electronics amounting to US\$6,531,000 were transferred to USA deView and this transaction was treated as a deemed contribution. The CCTV Business previously operated by deView Electronics were transferred to VTC Electronics. On December 22, 2017, deView Electronics was dissolved in accordance with the laws of Texas.

- (4) The companies engaged in the CCTV Business comprise deView International Corp., deView China and Security Manufacturing Ltd.

### Reorganization Steps

#### *Step 1: Incorporation of our Company and initial allotments and transfers of Shares*

Our Company was incorporated on June 3, 2016 in the Cayman Islands. The initial sole share of our Company was allotted and issued to the initial subscriber who immediately transferred that share to Ocin, an investment vehicle wholly-owned by Mr. Lin. Our Company subsequently conducted a series of share reduction, sub-division and allotment, following which: (i) our Company’s authorized share capital became US\$62,000 divided into 620,000,000 Shares; and (ii) 332,000,000 Shares were held by Ocin, representing the then entire issued share capital of the Company. Our Company changed its name from 31 Frameworks Ltd. to IntelliCentrics Global Holdings Ltd. on February 2, 2018.

On October 17, 2017, our Company allotted and issued an aggregate of 16,000,000 new Shares at a price of US\$0.175 per Share to eight individual Independent Third Party investors, representing 4.6% of our total Shares as enlarged at the time. One of the allottees subscribing for 1,720,000 Shares was the son of Mr. Lin Kuo-Chang who later became a non-executive Director of our Company. None of the above allottees were or are our employees as at the Latest Practicable Date. The issue price was determined based on arm’s length negotiations with reference to an agreed valuation of US\$70.0 million with a slight discount as negotiated between our Company and the allottees as this allotment funded our Company’s capital needs before the Reorganization was implemented, taking into account that the allottees would bear the risks associated with the uncertainty of the completion of the Reorganization. The agreed valuation was based on the valuation report issued by an Independent Third Party valuer in October 2017. All subscription consideration for such allotments and issues was paid in cash and settled on or before October 26, 2017.

On December 6, 2017, in return for a total consideration of US\$9.5 million based on a valuation of US\$70.0 million, Ocin sold 47,200,000 Shares, representing 13.6% of the total issued Shares of our Company at the time, including (i) 40,000,000 Shares to Mr. Sheehan Trust, a trust associated with Mr. Sheehan, our Chief Executive Officer and an executive Director of our Company, with Mr. Sheehan being a beneficiary and the trustee; (ii) 680,000 Shares to Mr. Lin Kuo-Chang, who later became one of our non-executive Directors; and (iii) an aggregate of 6,520,000 Shares to four Independent Third Party investors, including our Chief Financial Officer Mr. Chen Yung-Fa, and three other employees of the Company. The consideration for each of such

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transfers was determined based on arm’s length negotiations with reference to an agreed valuation of US\$70.0 million and was paid in cash and settled on or before July 20, 2018. The valuation was based on the valuation report issued by an Independent Third Party valuer in October 2017.

### ***Step 2: Carve-Out of the CCTV Business***

As part of the Reorganization, on July 11, 2017, the companies engaged in the CCTV Business were transferred by Victos to a wholly-owned subsidiary of VTC Electronics for a cash consideration at their net asset value. The CCTV Business is unrelated to the [REDACTED] Business and has clear delineation of business with our Group. See “Relationship with our Controlling Shareholders” for details. In October 2017, Victos, the holding company of the [REDACTED] Business, was transferred to ICTW, a company controlled by Mr. Lin.

### ***Step 3: Acquisition of the [REDACTED] Business by our Company***

As part of the Reorganization, in November 2017, our Company agreed to acquire the entire issued share capital of Victos for a cash consideration of US\$70.0 million from ICTW, a company controlled by Mr. Lin. The consideration was determined based on arm’s length negotiations with reference to an agreed valuation of US\$70.0 million. The valuation was based on the valuation report issued by an Independent Third Party valuer in October 2017. Such acquisition was documented in a share purchase agreement dated January 16, 2018 and was completed on April 16, 2018 and the consideration was paid in cash and fully settled on June 28, 2018. As a result, the [REDACTED] Business was injected into our Company.

### ***Step 4: Pre-[REDACTED] Investments***

In order to further develop our business, we entered into certain agreements with the Pre-[REDACTED] Investors:

- On March 30, 2018, our Company entered into three Pre-[REDACTED] Subscription Agreements with each of Universal Valiant Limited, Redmoon Advisors Inc. and Alessandro Conelli, pursuant to which a total of 6,857,000 Shares were allotted and issued to these three Pre-[REDACTED] Investors, representing 1.9% of our total share capital as enlarged at the time, for a total cash consideration of US\$6,000,000, including (i) 5,714,200 Shares to Universal Valiant Limited for a consideration of US\$5,000,000; (ii) 571,400 Shares to Redmoon Advisors Inc. for a consideration of US\$500,000; and (iii) 571,400 Shares to Alessandro Conelli for a consideration of US\$500,000. The consideration for all such allotments was paid in cash and settled on April 9, April 16, April 17, 2018 respectively.
- On March 29, 2018, Ocini entered into the Pre-[REDACTED] Share Purchase Agreement to sell 487,000 Shares at a price of US\$0.875 per Share to Hong Ta En, an Independent Third Party investor, representing 0.14% of our total issued Shares at the time, for a consideration of US\$426,125. The consideration was paid in cash and settled on April 12, 2018.

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- Our Company entered into a Pre-[REDACTED] Subscription Agreement with Ahmed International Corporation (FZE) on July 25, 2018, pursuant to which 1,142,800 Shares were allotted and issued to it, representing 0.32% of our total share capital as enlarged at the time, for a total cash consideration of US\$1,000,000. The consideration was paid in cash and settled on July 27, 2018.
- On July 27, 2018, our Company entered into four Pre-[REDACTED] Subscription Agreements with each of Capricorn Union Limited, Jack Lu, Trittech Development Limited, and Center Laboratories Inc., pursuant to which a total of 7,613,960 Shares were allotted and issued to these four Pre-[REDACTED] Investors, representing 2.07% of our total share capital as enlarged at the time, for a total cash consideration of US\$6,662,548, including (i) 5,714,000 Shares to Capricorn Union Limited for a consideration of US\$5,000,000; (ii) 228,560 Shares to Jack Lu for a consideration of US\$200,000; (iii) 571,400 Shares to Trittech Development Limited for a consideration of US\$500,000; and (iv) 1,100,000 Shares to Center Laboratories Inc. for a consideration of US\$962,548. The consideration for all such allotments was paid in cash and was settled on August 1, July 30, July 31, and July 31, 2018 respectively.

The consideration for each of the above transactions was significantly higher than the allotment consideration described in Step 1 above. This was primarily attributable to (i) the growth potential of our medical credentialing solution launched in March 2018, (ii) our joint venture plan in China, and (iii) the successful completion of acquisition of the [REDACTED] Business by our Company. See “— The Pre-[REDACTED] Investments” below for details.

### ***Step 5: Subscription of Shares by Ocina***

On July 27, 2018, our Company entered into a share subscription agreement with Ocina, pursuant to which 4,956,895 Shares were allotted and issued to Ocina for a consideration of US\$4,337,500 based on the same valuation as that for the Pre-[REDACTED] Investments as described in Step 4. The consideration was paid in cash and settled on August 1, 2018.

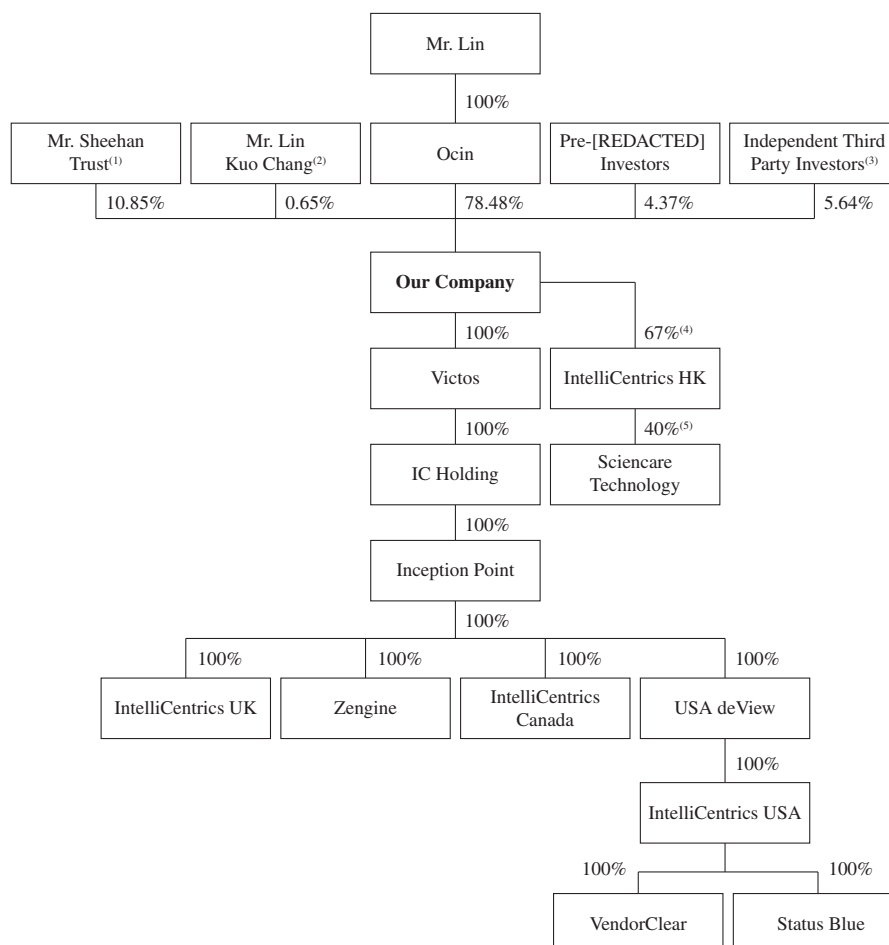
### **No Further Material Acquisitions or Disposals**

Except for the acquisitions described above and in the section “— Our Reorganization”, our Group has not undertaken any other major acquisitions, disposals or mergers during the Track Record Period.

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### Our Group Structure Immediately after the Reorganization

The following chart illustrates our corporate and shareholding structure immediately after the completion of the Reorganization and before the [REDACTED]:



#### Notes:

- (1) Mr. Sheehan Trust is a trust associated with Mr. Sheehan, our Chief Executive Officer and an executive Director of our Company, with Mr. Sheehan being a beneficiary and the trustee.
- (2) Mr. Lin Kuo-Chang is a non-executive Director of our Company and this includes 1,720,000 Shares that are beneficially owned by his son.
- (3) In aggregate 20,800,000 Shares were held by 11 Independent Third Party investors. As of the Latest Practicable Date, four of these Independent Third Parties were our employees, including our Chief Financial Officer Mr. Chen Yung-Fa, and the remaining were individual investors who had not been our employees. See “— Our Reorganization — Reorganization Steps — Step 1: Incorporation of our Company and initial allotments and transfers of Shares” for details.
- (4) IntelliCentrics HK is a joint venture owned by our Company as to 67.0% and by Sciencare Holding (HK) Limited as to 33.0%.
- (5) The remaining 60.0% is owned by Mr. Li Zheng, an ex-senior manager of Baidu’s healthcare unit.

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### THE PRE-[REDACTED] INVESTMENTS

#### Overview

Our Company entered into the Pre-[REDACTED] Subscription Agreements with each of Universal Valiant Limited, Redmoon Advisors Inc., and Alessandro Conelli on March 30, 2018, with Ahmed International Corporation (FZE) on July 25, 2018, and with each of Capricorn Union Limited, Jack Lu, Trittech Development Limited, and Center Laboratories Inc. on July 27, 2018. Hong Ta En entered into the Pre-[REDACTED] Share Purchase Agreement with Ocina on March 29, 2018. None of the Pre-[REDACTED] Investors was granted any special rights in relation to our Group under the Pre-[REDACTED] Subscription Agreements or the Pre-[REDACTED] Share Purchase Agreement (as the case may be). The Shares held by the Pre-IPO Investors are considered part of the public float for the purposes of Rule 8.08 of the Listing Rules as the Pre-[REDACTED] Investors (i) are not core connected persons of our Company; (ii) the subscription of its/his respective shareholding interest in our Company was not financed directly or indirectly by any core connected person of our Company; and (iii) are not accustomed to taking instructions from a core connected person in relation to the acquisition, disposal, voting or other disposition of securities of our Company registered in its/his name or otherwise held by it/him.

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The following table sets forth certain key information of the Pre-[REDACTED] Investments:

Names of Pre-[REDACTED] Investors	Universal Valiant Limited		Redmoon Advisors Inc.		Alessandro Conelli Corporation (FZE)		Capricorn Union Limited		Jack Lu		Tritech Development Limited		Center Laboratories Inc.		Hong Ta En	
<b>Number of Shares</b>																
• Subscribed from the Company . . . . .	5,714,200		571,400		571,400	1,142,800	5,714,000		228,560		571,400		1,100,000		Nil	
• Bought from Ocina . . . . .	Nil		Nil		Nil	Nil	Nil		Nil		Nil		Nil		487,000	
<b>Cost per Share</b> . . . . .	US\$0.875		US\$0.875		US\$0.875	US\$0.875	US\$0.875		US\$0.875		US\$0.875		US\$0.875		US\$0.875	
<b>Post-Money Valuation</b> . . . . .	US\$322.5 million		US\$322.5 million		US\$322.5 million	US\$322.5 million	US\$322.5 million		US\$322.5 million		US\$322.5 million		US\$322.5 million		US\$322.5 million	
<b>Date of the agreement(s)</b> . . . . .	March 30, 2018		March 30, 2018		March 30, 2018	July 25, 2018	July 27, 2018		July 27, 2018		July 27, 2018		July 27, 2018		March 29, 2018	
						[REDACTED]										
<b>Amount of the total consideration paid</b> . . . . .	US\$5,000,000		US\$500,000		US\$500,000	US\$1,000,000	US\$5,000,000		US\$200,000		US\$500,000		US\$962,548		US\$426,125	
<b>Date of full settlement of consideration</b> . . . . .	April 9, 2018		April 16, 2018		April 17, 2018	July 27, 2018	August 1, 2018		July 30, 2018		July 31, 2018		July 31, 2018		April 12, 2018	
<b>Basis of determination of the consideration</b> . . . . .																
<b>Use of proceeds and whether they have been fully utilized</b> . . . . .																
<b>Strategic benefits</b> . . . . .																

Determined based on arm's lengths negotiations between the parties.

The proceeds have been and will be used for the expansion of our Group's business and the acquisition costs as part of the Reorganization and general working capital purposes. As of the Latest Practicable Date, all of the proceeds had been utilized.

Our Directors are of the view that the Pre-[REDACTED] Investors' investments demonstrated their confidence in our business operation and prospects.

## HISTORY, REORGANIZATION AND DEVELOPMENT

Names of Pre-[REDACTED] Investors	Universal Valiant Limited	Redmoon Advisors Inc.	Alessandro Conelli	Ahmed International Corporation (FZE)	Capricorn Union Limited	Jack Lu	Tritech Development Limited	Center Laboratories Inc.	Hong Ta En
Percentage of total share capital of our Company after completion of the subscription/acquisition . . . . .	1.61%	0.16%	0.16%	0.32%	1.55%	0.06%	0.16%	0.30%	0.14%
Percentage of shareholding in our Company immediately following the completion of the [REDACTED] (assuming no [REDACTED] is exercised) . . . . .	[REDACTED]								
Lock-up . . . . .	Subject to a lock-up period of one year from the [REDACTED]	None	None	Subject to a lock-up period of one year from the [REDACTED]	None	None	None	None	None
Information regarding the Pre-[REDACTED] Investors . . . . .	Universal Valiant Limited is an investment holding company incorporated with limited liability in the British Virgin Islands which is wholly owned by an individual investor Chi Mei. Both Universal Valiant Limited and Chi Mei are Independent Third Parties.	Redmoon Advisors Inc. is an investment holding company incorporated with limited liability in the Republic of Seychelles which is wholly owned by an individual investor Hong Ta En. Both Redmoon Advisors Inc. and Hong Ta En are Independent Third Parties.	Alessandro Conelli is an individual investor and an Independent Third Party.	Ahmed International Corporation (FZE) is an investment holding company incorporated in The United Arab Emirates with limited liability and an Independent Third Party.	Capricorn Union Limited is an investment holding company incorporated with limited liability in the British Virgin Islands and an Independent Third Party. It is ultimately owned by Tri Kanchanadul, an individual investor and an Independent Third Party.	Jack Lu is an individual investor and an Independent Third Party.	Tritech Development Limited is an investment holding company incorporated with limited liability in the British Virgin Islands and an Independent Third Party. It is ultimately owned by Chu Yiu Kwong, an individual investor and an Independent Third Party.	Center Laboratories Inc. is a company incorporated in Taiwan and an Independent Third Party. It is a pharmaceutical company listed in Taipei Exchange (stock code: 4123), of which no shareholder owns 30% or more according to its public disclosure.	Hong Ta En is an individual investor and an Independent Third Party.

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## HISTORY, REORGANIZATION AND DEVELOPMENT

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### Sponsor’s Confirmation

The Sponsor has confirmed that the Pre-[REDACTED] Investments are in compliance with (i) the Interim Guidance on Pre-[REDACTED] Investments issued by the listing committee of the Hong Kong Stock Exchange, as the consideration paid by the Pre-[REDACTED] Investors was fully settled on or before August 1, 2018 which was more than 28 clear days before the date of our submission of the [REDACTED] to the Listing Division of the Hong Kong Stock Exchange in relation to the [REDACTED]; and (ii) the guidance letters HKEx-GL43-12 and HKEx-GL44-12 issued and updated by the Hong Kong Stock Exchange.

### POST-TRACK RECORD PERIOD ACQUISITION

On December 27, 2018, IntelliCentrics UK, a wholly-owned subsidiary of our Company, entered into a share purchase agreement (the “SPA”) with Nicola Arcos, Jonathan Arcos, Lisa Watts and David Watts (the “Vendors”) pursuant to which IntelliCentrics UK agreed to acquire the entire share capital of WAY from the Vendors for a total cash consideration of £2,545,000 (equivalent to approximately US\$3,232,150), subject to adjustments for, amongst other things, net cash and working capital. The consideration was determined within the range of six to eight times of WAY’s revenue over the trailing twelve months of operations based on our senior management’s assessment on WAY’s historical results and future prospects with reference to a valuation performed by a business consulting firm. In this valuation, the business consulting firm used market-based approach and took into account of the valuations of comparable companies and precedent transactions. The WAY Acquisition was completed on December 27, 2018. WAY was 100% owned by the Vendors immediately prior to the completion of the WAY Acquisition. Each of the Vendors was not a connected person of our Company and was independent of our Company and our connected persons, to the best knowledge and information of our Company.

WAY is a company incorporated and registered under the laws of England and Wales on April 12, 2013. WAY is principally engaged in providing credentialing services in the United Kingdom, WAY is therefore is a competitor of our Group in the United Kingdom. According to the information provided by WAY, as of November 30, 2018, WAY had approximately 120 hospitals and approximately 2,500 paying users subscribing to its services. Having considered the market that WAY operates and its customer base, our Company expected the WAY Acquisition to help our Group further penetrate the credentialing market in the United Kingdom and our Company had therefore decided to carry out the WAY Acquisition.



## HISTORY, REORGANIZATION AND DEVELOPMENT

Set out below is certain financial information of the Target for the two years ended April 30, 2017 and 2018 respectively according to the unaudited management accounts of WAY:

	As of and for the Year Ended April 30,	
	2017	2018
<b>Total Assets</b>	£50,358 (US\$63,955)	£79,761 (US\$101,296)
<b>Total Revenue</b>	£212,072 (US\$269,331)	£322,267 (US\$409,279)
<b>Total Profits before Taxation</b>	£17,023 (US\$21,619)	£36,651 (US\$46,547)
<b>Total Profits after Taxation</b>	£12,353 (US\$15,688)	£33,577 (US\$42,643)

An exchange rate of £1 = US\$1.27 is used for currency conversion and is for illustration purposes.

The consideration for the WAY Acquisition was determined after arm’s length negotiations with reference to a valuation report issued by an Independent Third Party valuer. Our Directors believe that the terms of the transaction are fair and reasonable and in the interests of the Shareholders as a whole.

We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted us, a waiver from strict compliance with Rules 4.04(2) and 4.04(4) of the Listing Rules in relation to the WAY Acquisition. For details, see “Waivers from Strict Compliance with the Listing Rules and Exemption from Strict Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance — Waiver from Strict Compliance with Rules 4.04(2) and 4.04(4) of the Listing Rules” in this document.

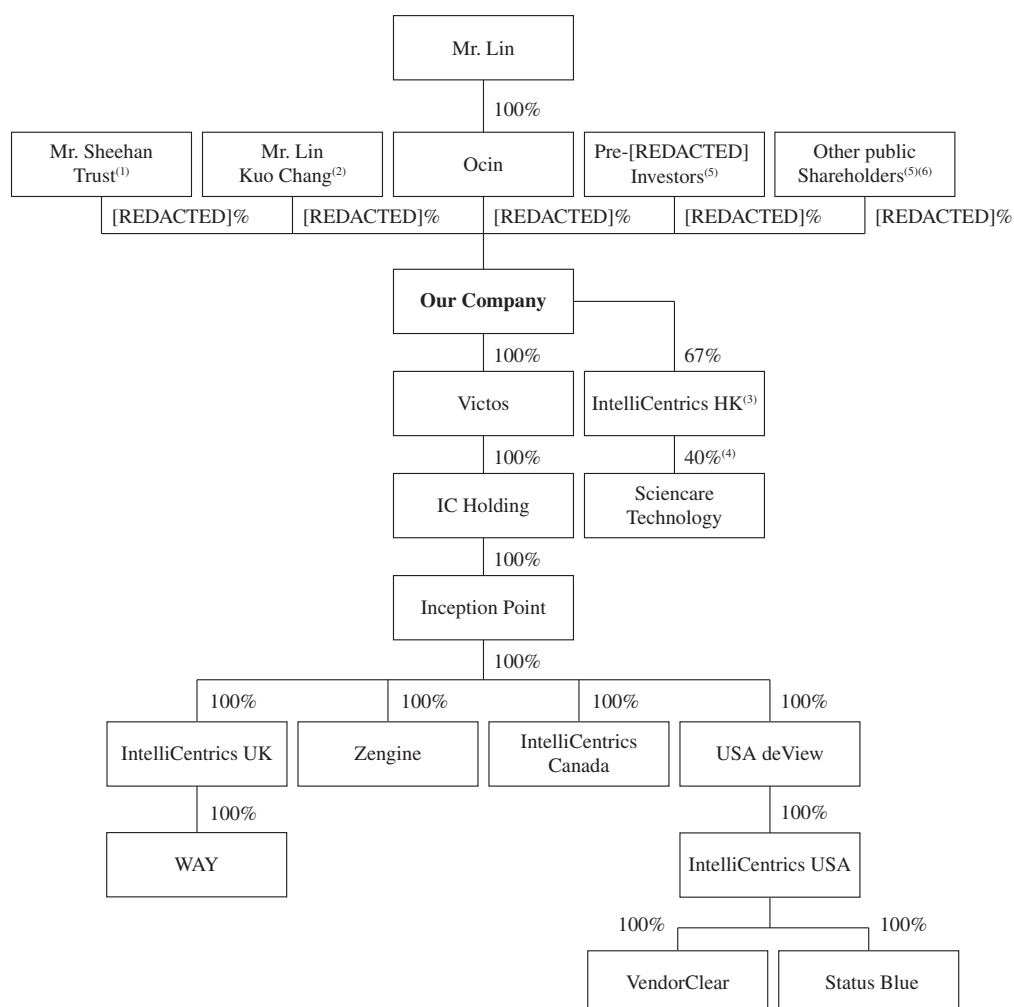
### LISTING ON THE HONG KONG STOCK EXCHANGE

Our Company decided to seek a [REDACTED] in Hong Kong with the belief that (i) Hong Kong is embracing companies in new economy sector and the overall capital market environment is supportive, and (ii) Hong Kong’s proximity to China and the investors’ relatively strong interest in healthcare-related companies are consistent with the Company’s development strategies.

## HISTORY, REORGANIZATION AND DEVELOPMENT

### GROUP STRUCTURE IMMEDIATELY FOLLOWING THE COMPLETION OF THE [REDACTED]

We expect the corporate and shareholding structure of our Group immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) will be as follows:



#### Notes:

- (1) Mr. Sheehan Trust is a trust associated with Mr. Sheehan, our Chief Executive Officer and an executive Director of our Company, with Mr. Sheehan being a beneficiary and the trustee.
- (2) Mr. Lin Kuo-Chang is a non-executive Director of our Company and this includes 1,720,000 Shares that are beneficially owned by his son.
- (3) IntelliCentrics HK is a joint venture owned by our Company as to 67.0% and by Sciencare Holding (HK) Limited as to 33.0%.
- (4) The remaining 60.0% is owned by Mr. Li Zheng, an ex-senior manager in Baidu’s healthcare unit.
- (5) Shares held by them are counted towards our public float under Rule 8.08 of the Listing Rules.
- (6) Comprising (i) 20,800,000 Shares held by 11 Independent Third Party investors and (ii) [REDACTED] Shares to be issued pursuant to the Global Offering (assuming the [REDACTED] is not exercised), representing [REDACTED]% and [REDACTED]% of the total issued share capital of our Company, respectively.