
HISTORY, REORGANISATION AND CORPORATE STRUCTURE

HISTORY AND DEVELOPMENT

Our business history

In 1992, we started with a small fleet of vehicles that were used to provide trucking services to our clients. As our fleet size and reputation grew over the years, we started to take on larger and more established customers.

In June 2003, we expanded the range of our services to include the provision of temporary storage of empty and laden containers at our yard at Jalan Papan for our customers. We have since moved to a logistics yard at Penjuru Lane in June 2016 for the provision of our hubbing services.

Nexis Logistics was incorporated in 2003 in Singapore to explore business opportunities in the provision of sea freight services and project logistics. The provision of sea freight services was discontinued shortly thereafter and Nexis Logistics is now primarily engaged in provision of transport management services.

In 2010, we entered into a service agreement with Customer A, the Singapore branch of a multinational logistics and distribution company, for the provision of trucking services in Singapore. Customer A is our largest customer and further details on Customer A can be found in paragraph 4.7 of the section headed “Business” of this document. We have gained experience and reputation from servicing Customer A. Since 2010, we have secured business from other multinational logistics companies.

Our business has grown over the years and we now manage a fleet of 118 prime movers, 476 trailers, 6 reach stackers and 8 lorries as at the Latest Practicable Date. We provide transport management services, primarily trucking and hubbing, to our customers. Our staff strength has also increased to approximately 160 staff as at the Latest Practicable Date.

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Key milestones of our Group

The following table sets forth major development milestones of our Group:

Date	Milestones
February 1992	CA Transportation was incorporated on 12 February 1992 in Singapore.
April 2003	Nexis Logistics was incorporated on 30 April 2003 in Singapore.
June 2003	Leasing of land at Jalan Papan to provide hubbing services to our customers.
February 2010	Entering into of service agreement with Customer A, the Singapore branch of a multinational logistics and distribution company, for the provision of trucking services in Singapore.
2015	Award of partnership award by Customer A
May 2016	Entering into of service agreement with Independent Third Party for use of logistics yard at Penjuru Road for the provision of our hubbing services to our customers.
February 2017	Entering into of service agreement with Customer Y, part of a global logistics company that provides international parcel and freight delivery through road, air and ocean transport, for the provision of trucking services in Singapore.

Our corporate history

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law on 10 February 2017 and became the holding company of our Group, which was completed on [•] 2017 pursuant to the Reorganisation. Our Group comprises our Company, New Pine, CA Transportation and Nexis Logistics, all of which are wholly-owned subsidiaries of our Company.

Principal operating subsidiaries

Our two principal operating subsidiaries are CA Transportation and Nexis Logistics, incorporated on 12 February 1992 and 30 April 2003 in Singapore respectively.

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CA Transportation

CA Transportation was incorporated in Singapore on 12 February 1992 as a private company limited by shares. At the time of incorporation, CA Transportation allotted and issued 1 share of CA Transportation to Mr. K L Chua for S\$1.00, and allotted and issued 1 share of CA Transportation to Mr. Chua Choon Hoe, the younger brother of Mr. K L Chua, for S\$1.00.

On 5 April 1993, CA Transportation allotted and issued 39,999 shares of CA Transportation to Mr. K L Chua for S\$39,999, 30,000 shares of CA Transportation to Mr. Chua Len Ho, the younger brother of Mr. K L Chua, for S\$30,000 and 29,999 shares of CA Transportation to Mr. Chua Choon Hoe for S\$29,999.

During the period from 1998 to 2012, CA Transportation had allotted and issued in aggregate 2,900,000 shares of CA Transportation to Mr. K L Chua for S\$2,900,000 on five occasions.

On 22 January 2009, Mr. Chua Choon Hoe transferred 30,000 shares of CA Transportation to Mr. K L Chua for a cash consideration of S\$30,000 on the basis of S\$1.00 per share.

On 28 March 2012, Mr. Chua Len Ho transferred 30,000 shares of CA Transportation to Mr. K L Chua for a cash consideration of S\$30,000 on the basis of S\$1.00 per share. After such transfer, CA Transportation had been wholly owned by Mr. K L Chua from the date of such transfer up to the completion of the Reorganisation.

The principal business activity at CA Transportation is the provision of transport management services.

Nexis Logistics

Nexis Logistics was incorporated in Singapore on 30 April 2003 as a limited exempt private company. At the time of incorporation, Nexis Logistics allotted and issued 1 share of Nexis Logistics to Mr. K L Chua for S\$1.00 and allotted and issued 1 share of Nexis Logistics to Mr. Tay Cher Yan Jeffery, the then business partner of Mr. K L Chua and an Independent Third Party, for S\$1.00.

On 2 January 2004, Mr. Tay Cher Yan Jeffery transferred 1 share of Nexis Logistics to Ms. S F Chua for a consideration of S\$1.00. Ms. S F Chua holds the 1 share of Nexis Logistics in trust for Mr. K L Chua.

On 20 May 2004, Nexis Logistics allotted and issued 49,998 shares of Nexis Logistics to Mr. K L Chua for S\$49,998.

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On 12 January 2005, Nexis Logistics allotted and issued 150,000 shares of Nexis Logistics to Mr. K L Chua for S\$150,000.

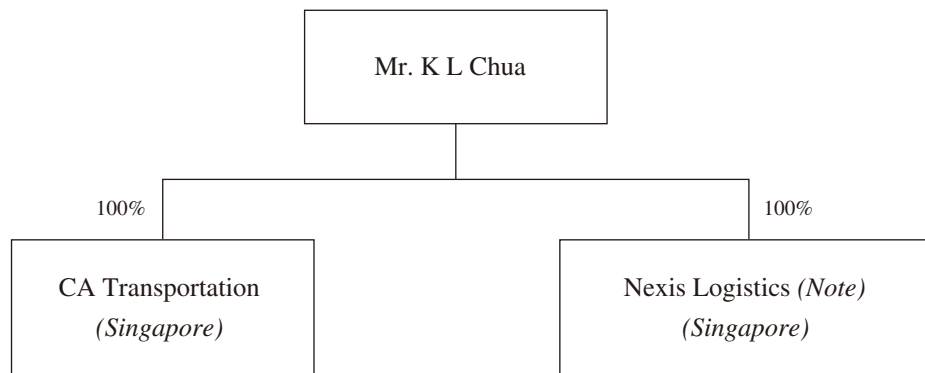
There were no further changes to the shareholding structure of Nexis Logistics up to the completion of the Reorganisation.

The principal business activity of Nexis Logistics is the provision of transport management services.

On [•] 2017, pursuant to the Reorganisation, CA Transportation and Nexis Logistics became wholly-owned subsidiaries of our Company. Details of the Reorganisation is set out in the paragraph headed “Reorganisation” in this section of this document.

CORPORATE STRUCTURE PRIOR TO THE REORGANISATION

The following chart shows the shareholding and corporate structure of our Group immediately before the Reorganisation, the [REDACTED] and the Capitalisation Issue.



Note: 1 share of Nexis Logistics, representing 0.0005% of the total issued share capital of Nexis Logistics, was held by Ms. S F Chua on trust for Mr. K L Chua.

REORGANISATION

In preparation for the [REDACTED], our Group has undergone the Reorganisation and the steps are as follows:

(i) Incorporation of the Company

On 10 February 2017, our Company was incorporated as an exempted company in the Cayman Islands under the Companies Law, with an authorised share capital of HK\$380,000 divided into 38,000,000 Shares, of which one Share was allotted and issued to the initial subscriber, Sharon Pierson, as a nil-paid Share, which was transferred to Ventriss Global on 10 February 2017 at nil consideration.

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Ventris Global is a company incorporated in the BVI with limited liability, and is wholly-owned by Mr. K L Chua.

(ii) Incorporation of New Pine

On 29 November 2016, New Pine was incorporated in the BVI with limited liability and is authorised to issue a maximum of 50,000 shares of a single class each with a par value of US\$1.00, of which one share of New Pine was allotted and issued, credited as fully paid, to Ventris Global on 7 February 2017.

(iii) Acquisition of CA Transportation and Nexis Logistics by New Pine

On [•], New Pine acquired 3,000,000 ordinary shares of CA Transportation, being the entire issued share capital of CA Transportation, from Mr. K L Chua for the consideration of S\$[•], which was satisfied by New Pine allotting and issuing one new share of New Pine, credited as fully paid, to Ventris Global (as a nominee of Mr. K L Chua) at the direction of Mr. K L Chua. The consideration was determined based on the net assets value of CA Transportation. After completion of the above transaction, CA Transportation was wholly-owned by New Pine.

On [•], New Pine acquired 200,000 ordinary shares of Nexis Logistics, being the entire issued share capital of Nexis Logistics from Mr. K L Chua and Ms. S F Chua, who holds one ordinary share of Nexis Logistics on trust for Mr. K L Chua, for the consideration of S\$[•], which was satisfied by New Pine allotting and issuing one new share of New Pine, credited as fully paid, to Ventris Global (as a nominee of Mr. K L Chua) at the direction of Mr. K L Chua. The consideration was determined based on the net assets value of Nexis Logistics. After completion of the above transaction, Nexis Logistics was wholly-owned by New Pine.

(iv) Acquisition of New Pine by the Company

On [•], Ventris Global transferred three shares of New Pine, being the entire issued share capital of New Pine to our Company for the consideration of S\$[•], which was satisfied by (i) our Company allotting and issuing [999,999] new Shares, credited as fully paid, to Ventris Global; and (ii) the crediting of the one nil-paid Share, which was registered in the name of Ventris Global, as fully paid. The consideration was determined based on the net assets value of New Pine. After completion of the above transaction, New Pine was wholly-owned by our Company.

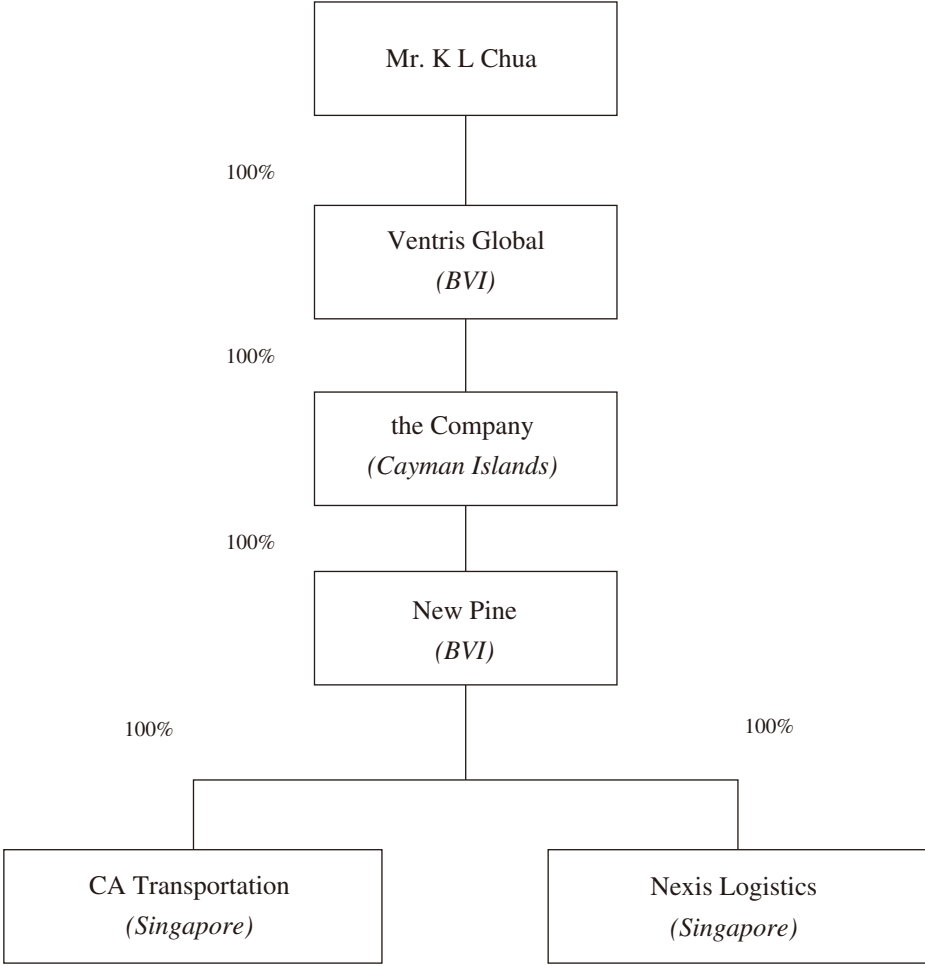
(v) Increase in authorised share capital of the Company

On [•], the authorised share capital of our Company was increased from HK\$380,000 divided into 38,000,000 Shares to HK\$[50,000,000] divided into [5,000,000,000] Shares by the creation of an additional [4,962,000,000] Shares.

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CORPORATE STRUCTURE IMMEDIATELY AFTER COMPLETION OF THE REORGANISATION BUT BEFORE COMPLETION OF THE [REDACTED] AND THE CAPITALISATION ISSUE

The following chart illustrates the shareholding structure of our Group immediately after the completion of the Reorganisation and prior to completion of the [REDACTED] and the Capitalisation Issue:



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CORPORATE STRUCTURE IMMEDIATELY AFTER COMPLETION OF THE REORGANISATION, THE [REDACTED] AND THE CAPITALISATION ISSUE

The following chart illustrates the shareholding structure of our Group immediately after the completion of the [REDACTED] and the Capitalisation Issue (without taking into account any Shares which may be issued upon the exercise of options under the Share Option Scheme):

