



Second replacement prospectus a2a GN Ltd (ACN 621 583 882)

For the offer of 55,000 Shares at an issue price of \$0.17 per share to raise \$9,350

This second replacement prospectus is a compliance prospectus to facilitate:

- trading of Shares previously issued by the Company; and
- compliance with the official requirements of admission to the official list of the National Stock Exchange of Australia Limited (NSX)

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay. The Shares that are the subject of this second replacement prospectus should be considered highly speculative.

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IMPORTANT NOTICES

This second replacement prospectus is dated 21 March 2018 and was lodged with ASIC on that date. It replaces the original prospectus lodged with ASIC on 21 December 2017 and a replacement prospectus dated 5 February 2018. ASIC and its officers take no responsibility for the contents of this second replacement prospectus (hereinafter referred to as 'this prospectus') or the merits of the investment to which this prospectus relates. No Shares will be allotted or transferred on the basis of this prospectus after the expiry date. This prospectus expires on 20 January 2019. No person is authorised to give information or to make any representation in connection with this prospectus, which is not contained in this prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this prospectus.

It is important that you read this prospectus in its entirety and seek professional advice where necessary.

Overview of the material changes from the original prospectus

The principal differences between the replacement prospectus and this prospectus are summarised as follows. This prospectus now includes:

- (a) refreshing the period for admission to quotation of Shares offered under the prospectus from three months from 21 December 2017 (being the date of the original prospectus) to three months from the date of this prospectus in accordance with section 724(3G)(d) of the Act;
- (b) enhanced disclosure on the financial information of the Company, updated to include the most recent financial information and explanation about the Company and its ability to continue as a going concern; and
- (c) explanation that any expansion of the business as stated in the prospectus will be subject to the Company having sufficient funds available at the relevant time.

Application for listing

Application has been made for listing of the Company's Shares to NSX.

The fact that NSX may list the securities of the Company is not to be taken in any way as an indication of the merits of the Company or the listed securities.

NSX takes no responsibility for the contents of this prospectus, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the content of this prospectus.

It is expected that trading of the Shares on the stock market conducted by NSX will commence as soon as practical after approval for admission to the official list of NSX is granted and all conditions (if any) applicable there to have been satisfied for official quotation.

Exposure period

The Company has not processed any application for Shares received during the 14 day exposure period following lodgement of the original prospectus with ASIC. This exposure period enabled the original prospectus to be examined by market participants.

Investment advice

This prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues).

Before deciding to invest in the Company by purchase of shares on market, following admission of the Company to the official list of NSX, prospective investors should read this entire prospectus.

Prospective investors should carefully consider all factors in the light of their personal circumstances (including

financial and taxation issues) and seek professional advice from their accountant, stockbroker, lawyer and other professional adviser before deciding to invest.

The Company is unable to advise any prospective investor on the suitability or otherwise of an investment in the Company. For such advice, each prospective investor must contact their independent professional adviser(s).

If you require any further information please consult your stockbroker and other professional adviser.

Web Site – Electronic prospectus

A copy of this prospectus can be downloaded from the website of the Company at <http://www.a2aglobalnetwork.com>

Website

No document or information included on the Company's website is incorporated by reference into this prospectus.

Restrictions

The distribution of this prospectus in certain jurisdictions may be restricted by law. Persons, into whose possession this prospectus comes, are required, by the Company to inform themselves about and to observe such restrictions. This prospectus does not constitute an offer or invitation to buy or sell shares or other marketable securities of the Company, whether in Australia or in any other jurisdiction.

Unauthorised representations

No person has authority to give any information or make any representation in connection with the shares or the Company that is not contained in this prospectus. Any information not incorporated by express reference or set out in this prospectus may not be relied upon as having been authorised by the Company.

Forward-looking statements

This prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and its management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 8.

All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this prospectus.

Risk factors

Future prospective investors should be aware that subscribing for Shares involves a number of risks. The key risk factors of which investors should be aware are set out in section 8 of this prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered speculative. Investors should consult their professional advisers before deciding whether to apply for securities.

Photographs and diagrams

Photographs used in this prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this prospectus or its contents, or that the assets shown in them are owned by the Company. Diagrams used in this prospectus are illustrative only and may not be drawn to scale.

Defined terms

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in section 12.

Time

All references to time in this prospectus are references to time in Brisbane, Queensland, Australia.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this prospectus, you should consult your broker or legal, financial or other professional adviser without delay.

Currency exchange rate

Save for the amounts set out in section 7, all amounts referred to in Malaysian Ringgit (**MYR**) within this prospectus have been calculated using an exchange rate of AUD1 to MYR3.166 as at 31 December 2017.

Listing Nominated Adviser

The Listing Nominated Adviser assumes no responsibility for the accuracy or completeness of the information contained herein (financial, legal or otherwise). In making an investment decision, investors must rely on their own examinations of the Company and the terms of this prospectus, including the merits and risks involved. Moreover, the contents of this prospectus are not to be construed as legal, business or tax advice. Each prospective investor is urged to consult its own lawyer, business or tax advisor for legal, business or tax advice.

Letter from the Chairman

Dear Investor,



On behalf of the Board of a2a, I am pleased to present this prospectus which gives you an overview of the Company's business for listing on NSX.

The Company is the holding company of the Group with business operations in Malaysia. The Company wholly owns a2a Holdings which wholly owns a2a Global Network. a2a Global Network was incorporated in Malaysia and was incubated from a simple dream – Aspiring to add value to everyone in the digital age.

a2a Global Network was founded as a data technology business platform with four key motives:

- 1 creating a hybrid platform for both online and offline purchases;
- 2 maximizing consumer benefits and the user experience;
- 3 assisting small-to-medium enterprises to compete in the digital age; and
- 4 delivering value from upstream to downstream using data technology.

Today, a more digital form of globalisation has opened the door to developing countries. a2a positions itself as a data technology based global consumer network platform, capitalising on the power of big data analytics, seeking to add value to consumers, entrepreneurs, merchants, non-government organisations, and the Company, its Shareholders and stakeholders at large.

a2a's core business, and the key driver of the Company, is to create value by providing a data technology business platform that generates sustainable revenue streams by connecting and adding value for merchants and consumers.

This prospectus is issued in conjunction with an application by the Company for the listing of its Shares on NSX. The NSX listing is part of a2a's strategy to become established in the Australian market and begin to expand its operations capacity and capability across the Asia Pacific region from 2018. a2a is in the process of establishing its Australian office in Sydney as it implements this strategy.

This prospectus contains detailed information about the Company's operations, financial performance, experienced management team and future plans. It also outlines the potential risks associated with this investment. I encourage you to read this document carefully and in full, before deciding whether to invest or trade in the Company's Shares following its admission to the Official List of NSX.

I look forward to welcoming you as a shareholder.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Loo'.

Tai Shoo Loo

Non-Executive Chairman

21 March 2018

1 Indicative timetable

Lodgement of replacement prospectus with ASIC	5 February 2018
Lodgement of listing application with NSX	5 February 2018
Offer opens	6 February 2018
Offer closes	23 April 2018
Lodgment of second replacement prospectus with ASIC	21 March 2018
Anticipated date for allotment	26 April 2018
Shareholding statements expected to be dispatched	27 April 2018
Expected date for quotation on NSX	30 April 2018

All dates and times are subject to change and are indicative only. The Company reserves the right to vary these dates and times without notice. Quotation of Shares on NSX is at the discretion of NSX and is subject to the Company satisfying the listing requirements of NSX.

2 Investment overview

Topic	Summary	Further information
The Company		
Who is the issuer of this prospectus?	a2a GN Ltd ACN 621 583 882, an Australian public company incorporated in Australia and the holding company of the Group.	Refer to section 4 for more information about the Company.
What is the Offer?	<p>The Offer is to issue 55,000 Shares at an issue price of \$0.17 per share to raise \$9,350 in a2a offered to investors identified by the Directors and who have agreed to subscribe for the said shares. The investors are not (and nor are they associated with) a substantial shareholder of the Company.</p> <p>The Company will list on NSX following the close of this Offer and the Shares of the Company may be traded on NSX.</p> <p>The funds raised will be used for working capital.</p>	Refer to section 4 for details of the Offer.
Will the Shares be quoted on NSX?	a2a intends to apply for official quotation of all Shares on NSX under the proposed NSX code: "a2a".	Not applicable.

Topic	Summary	Further information
Why is the prospectus being issued?	<ul style="list-style-type: none"> The Company has applied for the Shares to be listed on NSX. No securities of a2a or any company within the Group are listed on any other stock exchange. The purpose of this prospectus is to facilitate trading of Shares previously issued by the Company so that the Shares are able to be offered for sale on NSX, and to comply with the requirements of admission to NSX. It is also anticipated that an NSX listing will provide the Company with a liquid market for its Shares and an opportunity for others to invest in its Shares and also provide the Company with additional financial flexibility and access to capital markets to pursue possible growth opportunities. 	Refer to section 2.3 and 2.4 for more information.
What is the structure of a2a?	<ul style="list-style-type: none"> a2a acquired a2a Holdings through the Share Exchange Agreement 2. a2a Holdings is a company incorporated in Malaysia who acquired 100% of a2a Global Network through the Share Exchange Agreement 1. 	Refer to sections 10.3 and 10.4 for a summary of Share Exchange Agreement 1 and 2.
Nature of the business and business model	a2a's data technology business platform is focused on forming an economy loop connecting and adding value to consumers, entrepreneurs, merchants and non-government organisations.	Refer to sections 3 and 3.3 for more detailed information about the Business.
What are the key business objectives of the Company?	<p>The Company's main objectives following a successful listing on NSX are to:</p> <ul style="list-style-type: none"> expand a2a Global Network's business in Australia and the Asia Pacific; and pursue growth opportunities and improve capital management flexibility on the assumption that sufficient working capital is available; and to provide the Company with the benefits of an increased profile and the transparency, accountability and credibility that arise from being a listed entity. 	Refer to section 3 for more information.
What is the Company's capital structure?	The Company has 153,532,648 fully paid ordinary Shares on issue as at the date of this prospectus and following the completion of the Compliance Listing will have 153,587,648 fully paid ordinary	Refer to section 4.2 for more information on

Topic	Summary	Further information
	<p>Shares on issue.</p> <p>There is no public market for the Shares of the Company in Australia, Malaysia, the United States of America, the United Kingdom or any other jurisdiction as at the date of this prospectus.</p> <p>Investment in the Shares involves risks. Refer to section 8 for more information on the risks related to investing in the Company.</p> <p>The Company does not have any convertible debt securities.</p>	the capital structure of the Company.
Business Model		
How will the Company generate income?	<p>The Company's revenue streams include:</p> <ul style="list-style-type: none"> • commissions from transactions processed on the platform between consumers and merchants; • joining fee from members; and • anticipated income from: <ul style="list-style-type: none"> a. advertisement fees on the platform; b. subscription fees from enterprises utilising the technology, software and services offered on the platform; and c. professional consultation fees for on demand engagement in areas related to data technology. 	Refer to section 3.6 for more information.
What is the Group's historical financial performance?	<p>The Company itself has little operational history as it was incorporated on 8 September 2017. Group entities have been operating since 16 December 2015.</p> <p>This prospectus contains historical financial information of the Groups' operating entities for the year ended 31 December 2017 and the 12 and a half month period ended 31 December 2016, which represents the operating history of the Group.</p>	Refer to section 7 for more information.

Topic	Summary	Further information
What are the key dependencies of the Company's business model?	<p>Key dependencies of the business model include:</p> <ul style="list-style-type: none"> retaining and recruiting key personnel; access to sufficient working capital; the ability to develop and commercialise the Company's services and develop its business to implement its growth plan; and sufficient customer demand for the Company's services 	Refer to section 2.10 for more information.
Risk factors		
What are the key risk factors facing the Company?	<p>The business, assets and operations of the Company are subject to risk factors, both specific to its business activities, and risks of a general nature. Individually, or in combination, these might affect the future operating performance of a2a and the value of an investment in the Company.</p> <p>The Board aims to manage these risks by carefully planning its activities and implementing mitigating risk control measures. Some risks are unforeseen and so the extent to which these risks can be effectively managed is somewhat limited. Set out below are some specific key risks that the Company will be exposed to:</p> <ul style="list-style-type: none"> dependence upon key personnel; access to sufficient working capital to enable the Company to continue as a going concern (refer to sections 7.7.2(a) and 9); the risk of not retaining Affiliate Partners; the ability to raise funds to take advantage of opportunities and meet obligations on an ongoing basis; management of growth, in light of the Company's dependence on key personnel and the availability of working capital; leveraging intellectual property; market, foreign exchange and credit risks; operational, reputational and regulatory risks; Share price volatility; competitive and political risks; and regulatory risk. 	Refer to sections 8 and 8.2 for more information.

Topic	Summary			Further information
Directors				
Who are the Directors and key management personnel of the Company?	Tai Shoo Loo - Non-Executive Chairman Saw Leng Yue - Chief Executive Officer Yee Mun Loo - Executive Director Chih Chong - Non-Executive and Independent Director Marten Labo Pudun - Non-Executive and Independent Director Kong Wai Pang - Chief Financial Officer Jia Jiunn Goh - Chief Technology Officer Bee Pek Law - General Manager Yee Yong Tan - Vice President of Finance Seng Yew Lai - Vice President of Information Technology See Kwang Ng - Vice President of Marketing			Refer to sections 6.1 and 6.2 for more information.
Who will be the substantial shareholders of the Company at completion of the Compliance Listing?	Shareholder	Shares at the completion of the Compliance Listing	%	Refer to section 4.4 for more information
	Saw Leng Yue	49,619,880	32.31	
	Yee Mun Loo ¹	12,474,300	8.12	
	Tai Shoo Loo ¹	9,751,196	6.35	
	Kim Hoon Chee	8,245,050	5.37	
What related party agreements is the Company party to?	Other than the Consultancy Agreement summarised in section 2.9 and usual contractual arrangements (i.e. the executive employment contract and appointment letters with other Directors) the Company is not a party to any other material related party agreements.			Refer to sections 2.9 and 10 for more information
What Share escrow arrangements are in place?	Subject to the Company being admitted to the Official List, certain Shares on issue prior to the Compliance Listing will be classified by NSX as restricted securities and will be required to be held in escrow. It is estimated that 67.22% of the total Shares on			Refer to section 4.5 for more information.

¹ The voting power of Tai Shoo Loo and Yee Mun Loo, as father and son and 'associates' for the purposes of the Corporations Act, must be aggregated.

Topic	Summary	Further information
	<p>issue will be subject to escrow for a period of 12 or 24 months from the date of Official Quotation, depending on the relationship between the shareholder and the Company.</p> <p>The Company will announce to NSX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on NSX.</p>	
Funding		
<p>Will a2a be adequately funded after the Shares are quoted on NSX?</p>	<p>The historical financial information and the pro forma statement of financial position have been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.</p> <p>For the period ended 31 December 2016 a2a Global Network incurred a loss of AUD 758,391 and for the year ended 31 December 2017 it incurred a loss of AUD 919,341. At 31 December 2017 the Group had pro forma cash and cash equivalents of AUD 793,674 and pro forma net current assets of AUD 552,306. These conditions, along with other matters as set forth in Note 7.7.2 (a), indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.</p> <p>The ability of the Company and the Group to continue to pay their debts as and when they fall due are dependent upon the Company and the Group making sufficient profits or sourcing additional working capital as required.</p> <p>As is common in new technology-based businesses, early stage shareholders have invested capital, which has been used for initial and development expenditures relating to the Group's technological and operational platform and losses are necessarily incurred in this model prior to revenues being generated. The Directors are of the view that a significant portion of initial and development expenditures have been incurred and the Group is in a position to leverage its technology platform. Whilst not expected to be required, there is the option to reduce expenditure should this be necessary. Cost reductions could result in expansion plans being delayed, scaled back or not carried out at all, which could impact the company's revenue and financial performance</p>	<p>Refer to sections 2.1, and section 7 particularly 7.7.2 (a) and 7.7.4 for more information.</p>

Topic	Summary	Further information
	<p>and position.</p> <p>The Directors have already raised capital to get to the current stage and are confident of raising sufficient additional capital from shareholders and financiers as and when it may be required. Supporting this, Tai Shoo Loo, Saw Leng Yue and Yee Mun Loo (“Guaranteeing Directors”) have jointly and severally provided a personal undertaking to the Company and the Group with the effect that together the Guaranteeing Directors will make sufficient funds up to a maximum of AUD 1 million available to the Company and the Group if required to enable the Company and the Group to meet the Company and the Group’s obligations in the normal course of business for a period of 12 months from 31 March 2018 or the Listing Date, whichever is the latter, and that the Guaranteeing Directors are in a position to give this undertaking.</p> <p>Accordingly, the financial information in this prospectus is prepared on a going concern basis. No adjustments have been made to the financial information relating to the recoverability or classification of the recorded asset amounts and classification of liabilities that may be necessary should the Group not continue as a going concern.</p> <p>The historical financial information and the pro forma statement of financial position have been prepared on the basis that the Company and the Group can meet their commitments as and when they fall due and can therefore continue normal business activities, and the realisation of assets and liabilities in the ordinary course of business.</p>	
What is the dividend policy?	<p>No dividend is anticipated to be paid in the first year following the incorporation of the Company. Any future determination will be at the discretion of the Directors. a2a may pay dividends to Shareholders after considering its operating results, available cash flows, financial condition, taxation position, franking position, future capital requirements, general business and financial conditions, and other factors the Directors consider relevant.</p>	<p>Refer to section 4.6 for more information.</p>
Where can I find more information?	<p>Enquiries should be addressed to the Company at its registered office, being Boardroom Limited, Level 12, Grosvenor Place, 225 George Street, Sydney NSW 2000.</p>	<p>Not applicable.</p>

2.1 Summary financial information

This financial information in this section is presented in summary only. It must be read in conjunction with section 7 (Financial information), section 8 (Risk factors) and section 12 (Glossary).

Historical Revenue, EBITDA, EBIT, and NPAT	a2a Global Network for the year ended 31 December 2017 AUD	a2a Global Network for period ended 31 December 2016 AUD
Revenue	1,116,327	241,586
EBITDA - Loss	(866,377)	(751,669)
EBIT - Loss	(866,377)	(751,669)
Net Loss Before Tax	(919,341)	(798,439)
NPAT - Loss	(919,341)	(798,439)

Summary historical and pro forma historical financial information

The summary historical financial information comprises; the extracted historical statement of profit and loss and other comprehensive income for the period from incorporation on 16 December 2015 until 31 December 2016 of a2a Global Network, the extracted statement of financial position as at 31 December 2016 of a2a Global Network; and, the extracted historical statement of profit and loss and other comprehensive income for the year ended 31 December 2017 of a2a Global Network and the extracted statement of financial position as at 31 December 2017 of a2a Global Network. a2a Global Network was incorporated on 16 December 2015 and information is not presented before this date.

The Pro Forma Historical Financial Information comprises; the Pro Forma Consolidated Statement of Financial Position of a2a as at 31 December 2017, and assumes the pro forma transactions as set out in section 7.6 had occurred on 31 December 2017.

Historical statements of profit and loss and other comprehensive income

	(i) Audited historical profit and loss and other comprehensive income information of a2a Global Network for the year ended 31 December 2017	(i) Audited historical profit and loss and other comprehensive income information of a2a Global Network for period ended 31 December 2016
	AUD	AUD
Revenue		
Revenue	1,116,327	241,586
Other income	6,744	509
Expenses		
General and administration expenses	(599,262)	(329,717)
Depreciation and amortisation	(52,964)	(46,770)
Employee benefit expenses	(658,431)	(248,184)
Advertising	(396,396)	(109,367)
Professional fees	(335,359)	(306,496)
Loss before income tax	(919,341)	(798,439)
Income tax	-	-
Loss after income tax	(919,341)	(798,439)
Other Comprehensive income		
Total other comprehensive (loss)/income	(1)	40,048
Loss for the year attributable to the members of the parent company	(919,342)	(758,391)

Notes

- (i) The historical financial information of a2a Global Network as at 31 December 2016, and 31 December 2017, was extracted from the audited financial statements of a2a Global Network for the financial periods noted, which were audited by Siew Boon Yeong & Associates, Chartered Accountants. The historical financial information has been reviewed by LNP Audit and Assurance. The above statements should be read in conjunction with the notes to the financial information as disclosed in sections 7.2 and 7.7.

Historical and pro forma statements of financial position

	Reviewed Pro forma consolidated statement of financial position as at 31 December 2017	(i) Audited historical statement of financial position of a2a Global Network as at 31 December 2017	(i) Audited historical statement of financial position of a2a Global Network as at 31 December 2016
	AUD	AUD	AUD
Assets			
Current assets			
Cash and cash equivalents	793,674	978,003	1,174,120
Trade and other receivables	51,491	33,884	9,708
Total current assets	845,165	1,011,887	1,183,828
Non-current assets			
Property plant and equipment	81,443	81,443	88,998
Intangible assets	100,013	100,013	88,699
Total non- current assets	181,456	181,456	177,697
Total assets	1,026,621	1,193,343	1,361,525
Liabilities			
Current liabilities			
Trade and other payables	292,859	157,140	1,503,716
Total current liabilities	292,859	157,140	1,503,716
Total liabilities	292,859	157,140	1,503,716
Net assets / (liabilities)	733,762	1,036,203	(142,191)
Equity			
Issued capital	865,393	2,771,097	616,200
Foreign Currency translation reserve	39,989	0	-
Accumulated losses	(171,620)	(1,734,894)	(758,391)
Total Equity / (Deficiency)	733,762	1,036,203	(142,191)

Notes

- (i) The historical financial information of a2a Global Network as at 31 December 2016, and 31 December 2017, was extracted from the audited financial statements of a2a Global Network for the financial periods noted, which were audited by Siew Boon Yeong & Associates, Chartered Accountants. The historical financial information and pro forma statement of financial position

has been reviewed by LNP Audit and Assurance. The above statements should be read in conjunction with the notes to the financial information as disclosed in sections 7.2, 7.6 and 7.7.

(ii) Going concern basis of accounting.

The historical financial information and the pro forma statement of financial position have been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

For the period ended 31 December 2016 a2a Global Network incurred a loss of AUD 758,391 and for the year ended 31 December 2017 it incurred a loss of AUD 919,341. At 31 December 2017 the Group had pro forma cash and cash equivalents of AUD 793,674 and pro forma net current assets of AUD 552,306. These conditions, along with other matters as set forth in Note 7.7.2 (a), indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

The ability of the Company and the Group to continue to pay their debts as and when they fall due are dependent upon the Company and the Group making sufficient profits or sourcing additional working capital as required.

As is common in new technology-based businesses, early stage shareholders have invested capital, which has been used for initial and development expenditures relating to the Group's technological and operational platform and losses are necessarily incurred in this model prior to revenues being generated. The Directors are of the view that a significant portion of initial and development expenditures have been incurred and the Group is in a position to leverage its technology platform. Whilst not expected to be required, there is the option to reduce expenditure should this be necessary. Cost reductions could result in expansion plans being delayed, scaled back or not carried out at all, which could impact the company's revenue and financial performance and position.

The Directors have already raised capital to get to the current stage and are confident of raising sufficient additional capital from shareholders and financiers as and when it may be required. Supporting this, Tai Shoo Loo, Saw Leng Yue and Yee Mun Loo ("Guaranteeing Directors") have jointly and severally provided a personal undertaking to the Company and the Group with the effect that together the Guaranteeing Directors will make sufficient funds up to a maximum of AUD 1 million available to the Company and the Group if required to enable the Company and the Group to meet the Company and the Group's obligations in the normal course of business for a period of 12 months from 31 March 2018 or the Listing Date, whichever is the latter, and that the Guaranteeing Directors are in a position to give this undertaking.

Accordingly, the financial information in this prospectus is prepared on a going concern basis. No adjustments have been made to the financial information relating to the recoverability or classification of the recorded asset amounts and classification of liabilities that may be necessary should the Group not continue as a going concern.

The historical financial information and the pro forma statement of financial position have been prepared on the basis that the Company and the Group can meet their commitments as and when they fall due and can therefore continue normal business activities, and the realisation of assets and liabilities in the ordinary course of business.

(iii) The statements and notes in this section must be read in conjunction with the financial information in section 7, and particularly the notes to the financial information as disclosed in sections 7.2, 7.6 and 7.7.

2.2 Funding

The Company has no debt, and the Directors believe that it has sufficient resources to maintain its current business operations on the basis set out in 2.1.

2.3 Purpose of this prospectus

The purpose of this prospectus is to facilitate trading of Shares previously issued by the Company and to comply with the requirements of admission to NSX.

2.4 Purpose of Compliance Listing

An NSX listing will deliver significant benefits for the Company, including;

- improved access to equity capital markets, particularly in Australia;
- further increasing its public profile;
- where appropriate, facilitating further acquisitions by the issue of Shares; and
- providing employees with an opportunity to participate in the ownership of the Company.

The Company has submitted an application to list its Shares on NSX by way of a compliance listing. An amount of \$9,350 will be raised or available to the Company (and will be used as working capital) as a result of the listing. The proposed listing of the Shares on NSX may have favourable consequences for Shareholders who may wish to trade their Shares through a stock exchange.

2.5 NSX

In February 2000, NSX became the second stock exchange to be approved under the Corporations Law in Australia and is licensed under the Corporations Act. NSX is a fully operational and fully regulated stock exchange. NSX creates a market for a wide range of interests including alternative investments and traditional equity securities. The investments listed by NSX cover various areas of the economy that require a market platform. NSX is focused on listing small to medium-sized enterprises, as there is a great need for growth entities to have a capital market in which they can raise further capital and provide a mechanism for the transferability of shares or other listed interests. Additional information about NSX and the market which it operates can be obtained on its website (www.nsx.com.au).

2.6 NSX Listing

The Company has applied to NSX for admission to the Official List and for Official Quotation of its Shares on NSX.

The fact that NSX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company.

NSX takes no responsibility for the contents of this prospectus, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon any part of the content of this prospectus.

The Directors expect that trading of the Shares on the stock market conducted by NSX will commence as soon as practicable after approval for admission to the Official List of NSX is granted and all conditions (if any) applicable thereto have been fulfilled.

2.7 Nominated Adviser

Companies intending to list on NSX are required to have a Nominated Adviser. It is contemplated that, with a Nominated Adviser for each entity, investors will be offered better protection because Nominated Advisers are required to make sure that companies meet the ongoing requirements for listing on NSX and the requirements of the Corporations Act.

Southasia Advisory Sdn Bhd, a Malaysian company, has been appointed to act as the Company's NSX Listing Nominated Adviser as required under the NSX Listing Rules. Southasia Advisory Sdn Bhd's main role is to advise the Company and its Directors as to the nature of their responsibilities and obligations under the Listing Rules and to assist the Company in its Compliance Listing on NSX. The Company's nominated adviser is experienced in capital markets in the Australian and South East Asian region and in this regard has satisfied NSX's requirements for admission as a Nominated Adviser. The Company's nominated adviser is assisted and advised by Australian lawyers and the Company's secretary, both of which are located in Australia.

2.8 Shareholding structure

The following table shows the shareholding structure of a2a upon completion of the Compliance Listing:

Shareholder	Current Shares	%
Director Shareholders	71,845,376	46.78
Other Shareholders	81,742,272	53.22
Total	153,587,648	100.00

2.9 Interests, benefits and related party transactions

a2a Global Network entered into a Consultancy Agreement with Tai Shoo Loo on 4 January 2017 to provide consultation and advice to the Board of Directors for the implementation of a data technology business platform for a period of 24 months at a monthly fee of AUD 7,896.00 (**Consultancy Agreement**).

Tai Shoo Loo, Saw Leng Yue and Yee Mun Loo (each a director of the Company) have jointly and severally provided an undertaking to a2a, a2a Global Network and a2a Holdings to make sufficient funds (of up to AUD\$1,000,000.00) available to the Group, should it be required, to enable the Group to meet its obligations in the normal course of its business for a period of 12 months from the later of 31 March 2018 or the date that is 12 months from the Listing Date.

Save as disclosed above and other than the executive employment contract and appointment letters with other Directors, as set out in section 10, there are currently no material arrangements between the Company and its Directors or other related parties.

2.10 Key dependencies

The Company's business model is subject to the following key dependencies:

- continued access to highly skilled staff – the Company is dependent upon retaining and recruiting experience key personnel to support its current growth strategy;
- access to sufficient working capital, this along with other matters as set forth in Note 7.7.2 (a), indicates the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern;
- the ability to develop and commercialise the Company's services in a cost-effective and timely manner, so as to meet market demand and maintain a competitive edge allowing the Company to develop its business and successfully implement its growth plan; and
- sufficient customer demand for the Company's services.

2.11 Specific disclosures required by LI 2016/70

In accordance with section 723(3) of the Corporations Act, if a person offers securities under a disclosure document such as a prospectus, and the disclosure document states or implies that the securities will be quoted on a financial market such as NSX, and the securities are not then admitted to quotation within three months after the date of the disclosure document, the issue of securities is void and the Application Monies must be returned to the Applicants.

By the issue of legislative instrument ASIC Corporations (Minimum Subscription and Quotation Conditions) Instrument 2016/70 (**LI 2016/70**), ASIC has varied the Corporations Act to allow a company to refresh the timing of the quotation condition, to commence from the date of a refresh document (i.e. this prospectus), such that the respective three month period is taken to commence from the date that the refresh document is lodged with ASIC. LI 2016/70 imposes a number of requirements as to the content of the refresh document and on the company issuing the refresh document. This prospectus addresses those requirements.

Withdrawal rights

Any Applicant who, prior to the date of this prospectus, has lodged an Application for Shares will receive a copy of this prospectus. All Applicants who have previously submitted an Application Form have one month to withdraw their Application and be repaid all Application Monies.

Any repayment of Application Monies made by a2a pursuant to an Applicant exercising their right to withdraw their Application will be made in full without interest. An Applicant who wishes to withdraw their Application and obtain a refund of Application Monies must submit a written request to a2a at the address set out below so that it is received within one month of the date of this prospectus (i.e. by close of business on 20 April 2018) (**Withdrawal Period**).

Mailed or delivered to:

a2a GN Ltd
Level 12, Grosvenor Place
225 George Street
SYDNEY NSW 2000

The details for the payment of the refund cheque and address to which it should be sent as set out in the written request must correspond to the details contained in the Application Form lodged by that Applicant.

The Offer will remain open at least until the end of the Withdrawal Period.

No action needs to be taken by an Applicant who does not wish to withdraw their Application.

Applications received

As at the date of this prospectus, a2a has received Applications for a total of 55,000 Shares, raising \$9,350 (being all Shares offered under the prospectus).

No Applications have been processed and no Shares have been issued.

Quotation condition

a2a applied to NSX within seven days of the date of the original prospectus for NSX to grant official quotation of the Shares offered under the prospectus. As at the date of this prospectus, the Shares have not been admitted to quotation by NSX.

NSX has not indicated that the Shares offered under the original prospectus will not be admitted to quotation, or that the Shares will be admitted to quotation subject to certain conditions being satisfied.

The quotation condition contained in the original prospectus is unchanged, except for the date by which it must be satisfied which is extended as set out below and pursuant to LI 2016/70.

Upon lodgement of this prospectus, and subject only to the lodgement of any future refresh document, the quotation condition must be satisfied by 20 June 2018, being three months after the date of this prospectus.

2.12 Key risks

A detailed list of risks of investing in a2a is set out in section 8.

Important notice

This section is not intended to provide full details of the investment opportunity. Investors must read this prospectus in full to make an informed investment decision. The Shares carry no guarantee of return of capital, return on investment, payment of dividends or on the future value of the Shares.

3 a2a – the business

3.1 History of the business and Company

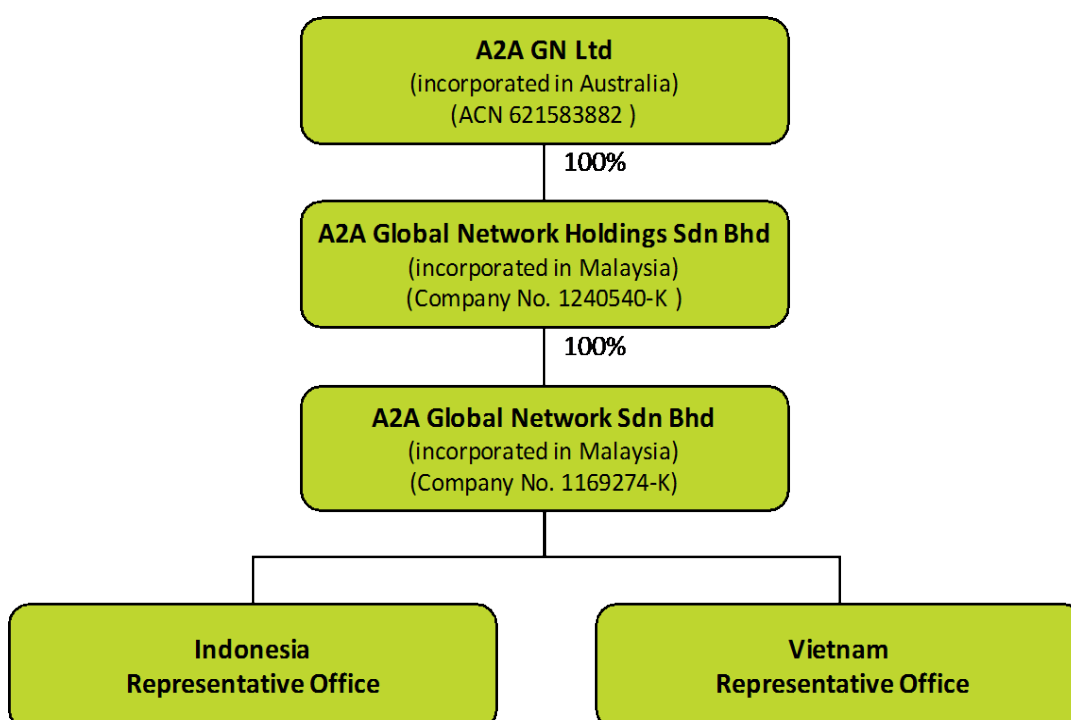
In early 2014, the founders of a2a Global Network (Tai Shoo Loo and Saw Leng Yue) created the a2a platform to facilitate transactions between consumers and business owners. First launched to the public in early 2016, the application features an 'online electronic mall' allowing merchants to sell products to consumers through the a2a platform, and enables consumers to gain loyalty points on popular online marketplaces such as Lazada, Zalora and Hotels.com.

The a2a platform has since grown a presence locally in Penang, Johor and Sarawak and internationally in Indonesia, Vietnam and Brunei. The Company has established a representative office in Jakarta and is in the process of establishing offices in Vietnam and Sydney. Currently, the Company conducts its operations from its offices in Kuala Lumpur, Malaysia with its 27 full time employees, including a specialised information technology team.

3.2 Background and Group structure

The Company is an Australian public company incorporated on 8 September 2017 for the initial purpose of acquiring the entire share capital of a2a Holdings (incorporated 16 December 2015), which is the holding company of a2a Global Network (incorporated 27 July 2017). A summary of these acquisitions may be found in sections 10.3 and 10.4.

Other than in its capacity as the holding company of the Group, the Company is currently not involved in any business activities and does not own any material assets. The current structure of the Group is depicted in the chart below:



3.3 The a2a platform

As a data technology platform, the aim of the a2a platform is to build a large and valuable consumer dataset which in turn makes it attractive for merchants to join the a2a platform and acquire data analytics services from a2a.

The a2a platform, in accumulating consumer and merchant users, facilitates and records a large volume of transactions. The data from these transactions drives market insights and analyses consumer behaviour, which a2a in the future will be able to offer to its Affiliate Partners (through subscription or on-demand services) via the a2a platform which hosts the data.

Consumers

Consumers who sign up to the a2a platform may use the a2a platform to purchase goods from participating merchants online (via the platform), or offline by presenting the a2a mobile application at the time of purchase. The purchases earn loyalty points for consumers under a2a's loyalty programme.

A consumer may sign up as a 'user' or a 'member'. Members who accumulate a sufficient level of loyalty points each month are able to convert those loyalty points to cash. Members pay a once-off joining fee of approximately AUD10 to join. There is no fee to join as a user (as opposed to a member), who may earn loyalty points for purchases, but may not redeem loyalty points for cash. A user may also convert to a member by accumulating enough loyalty points through purchases.

Both users and members also earn 'discount vouchers' for purchases with affiliated merchants (based upon the value of the purchase). These discount vouchers may be redeemed for goods and services in a2a's discount voucher redemption catalogue.

Merchants

Merchants (or Affiliate Partners) pay a2a a joining fee, and a percentage margin on all transactions with consumers. They may also pay a subscription fee, or fee-for-service, for data analytics that a2a will be able to provide by leveraging the customer data developed from the a2a platform.

As at 31 December 2017, the a2a platform hosted:

Registered merchants	359
E-markets	178 (including Lazada, Zalora and Malaysia Airlines)
Entrepreneurs	587
Consumers (users and members)	70,000 (approx.)
Non-government organisations	4



Figure 1 – a2a Affiliate Partners

As depicted in Figure 1, a2a's existing Affiliate Partners encompass a broad range of industries, and accordingly a2a's business is not dependent on the success of any particular industry and is attractive to consumers and merchants for the goods and services it represents. a2a's Affiliate Partners include businesses involved in:

- Health & wellness
- Food & beverages
- Beauty & hair salons
- Optical
- Automotive services
- Hotels
- Fashion outlets
- Office & administration related
- Pet related
- Parenting & children
- Computers & gadgets
- Education related
- Services

The a2a platform is accessible by consumers and merchants on a web or mobile application ("app"). It is supported by a2a's technology systems so that it is able to offer Affiliate Partners application programming interface solutions (which streamline integration with other applications); digital, targeted and automated marketing; and turnkey and logistical solutions for Affiliate Partners to implement into their own businesses. Further information regarding the current stage of each of these components is set out in section 3.6.

3.4 a2a data technology programme

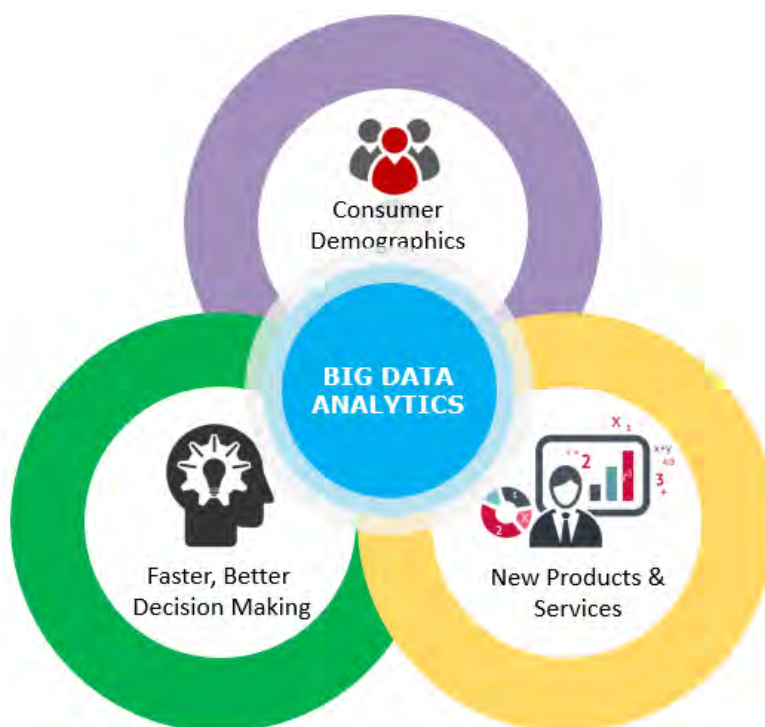


Figure 2 – Big data analytics

The a2a platform aims to host one of the largest consumer demographics databases for South East Asia and Asia Pacific, driven by the transactions that the a2a platform facilitates and data that is stored on the a2a platform. 'Big data analytics' is the process of examining large and varied datasets to uncover hidden patterns, unknown correlations, market trends, customer preferences and other useful information which allows enterprises to gain actionable business insights for faster and better decision making in areas such as:

- deeper understanding of consumer behaviour and upcoming trends;
- new product and service development;
- effective marketing strategies for maximised results;
- results driven business expansion and development strategy;
- desired budget planning for operational expenditure optimisation; and
- accurate business forecasting for capital expenditure optimisation.

a2a intends to make big data analytics part of their offering to Affiliate Partners and organisations, either through subscription or as an on-demand service, beginning in the third and fourth quarters of 2018. These services can be tailored for Affiliate Partners or other clients with special requirements.

3.5 Opportunity and growth plan

Value



Figure 3 – Delivering value to consumers and merchants

a2a's platform is powering an ecosystem of data accumulation and data analytics to achieve effective utilisation of data.

At the consumer level, consumer oriented solutions are designed, developed and deployed for enterprises which maximise benefits to the platform's members. When members shop or acquire services offered through the platform, they receive loyalty points and cash rewards. The platform then redistributes some of the commissions received from merchants back to eligible members, increasing the incentives for consumers to continue to use the a2a platform.

At a merchant level, a2a's platform accumulates and analyses data to produce business insights and knowledge that will maximise the value for all parties using a2a's platform.

In addition, a2a's platform also offers a series of turnkey solutions for enterprises to quickly integrate and harness the power of a2a's platform for more effective sales and marketing in the digital age.

Opportunity

For many businesses, particularly small to medium enterprises, it is not cost effective or representative of the broader market or industry to invest in their own data analysis initiatives. a2a's platform will offer these services and offers Affiliate Partners the benefits of collating, amplifying and analysing information.

The Group's approach and growth plan can be summarised as follows:

- to add value to consumers, entrepreneurs, merchants and non-government organisations through a2a's data technology business platform;

- to reposition the users of the a2a platform as a2a's business partners through innovations and effective use of technology to maximise the value chain for all parties;
- to innovate and deploy results driven solutions for a2a's business partners;
- to drive platform stickiness through innovations and inventions;
- to deliver value from upstream to downstream sectors;
- to assist non-government organisations in effective fund raising;
- to maintain existing satellite offices in Jakarta, Indonesia and Hanoi, Vietnam and to set up an Australia office in Sydney, Australia; and
- to expand operations capacity and capability across Asia Pacific.

The Company's growth strategy (as noted above) is predominantly through organic means. While the Company accordingly does not currently anticipate any merger and acquisition activity, the Company may in the future consider potential mergers or acquisitions which may be complementary to the Group (the risk of which is contained in section 8.2).

The Company's growth strategy will only be pursued if sufficient working capital is available, if there is insufficient working capital, there is a risk that the expansion plans will be delayed, scaled back or not carried out at all. This along with other matters as set forth in Note 7.7.2 (a), indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

Increase in revenue

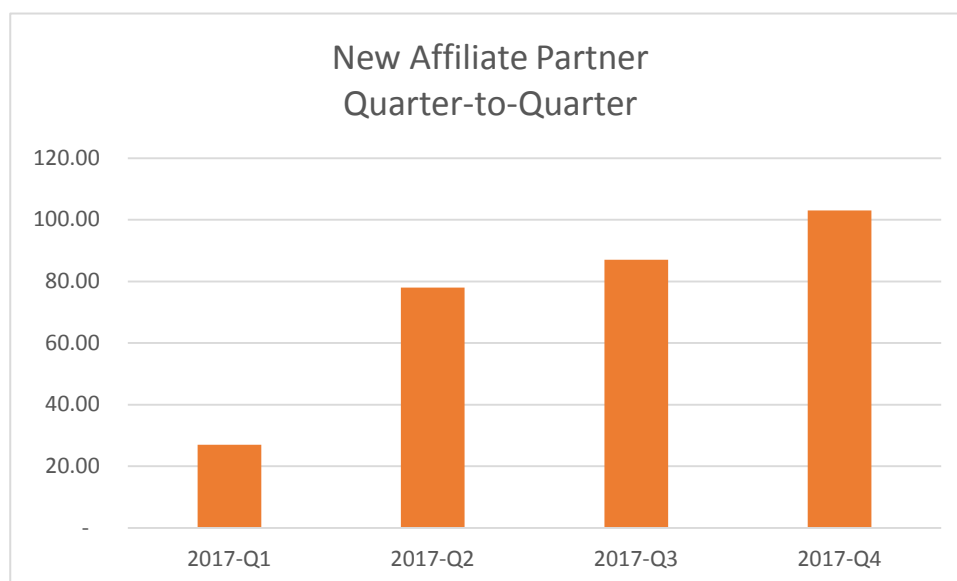
The Company expects revenue to increase due to the growth in members and Affiliate Partners.



In the fourth quarter of 2017, a2a achieved a 316% growth in new members compared to number of members recruited in the third quarter of 2017. This increase in new members was mainly due to:

- the participation of popular online marketplaces with a2a, such as Lazada, Malaysia Airlines, Agoda, Jetradar, and Fave;

- growth in Affiliate Partners; and
- the upgrade of a2a's web and mobile applications with enhanced user experience.



In the fourth quarter of 2017, a2a achieved a 18.5% growth in the number of new Affiliate Partners compared to the number of new Affiliate Partners in the third quarter of 2017.

While the Directors expect that the number of members and Affiliate Partners will continue to grow in 2018, there can be no guarantee of this occurring. Refer to section 8.2 for a summary of risks that a2a faces in achieving its growth strategy.

3.6 Revenue streams

The Company's revenue streams include:

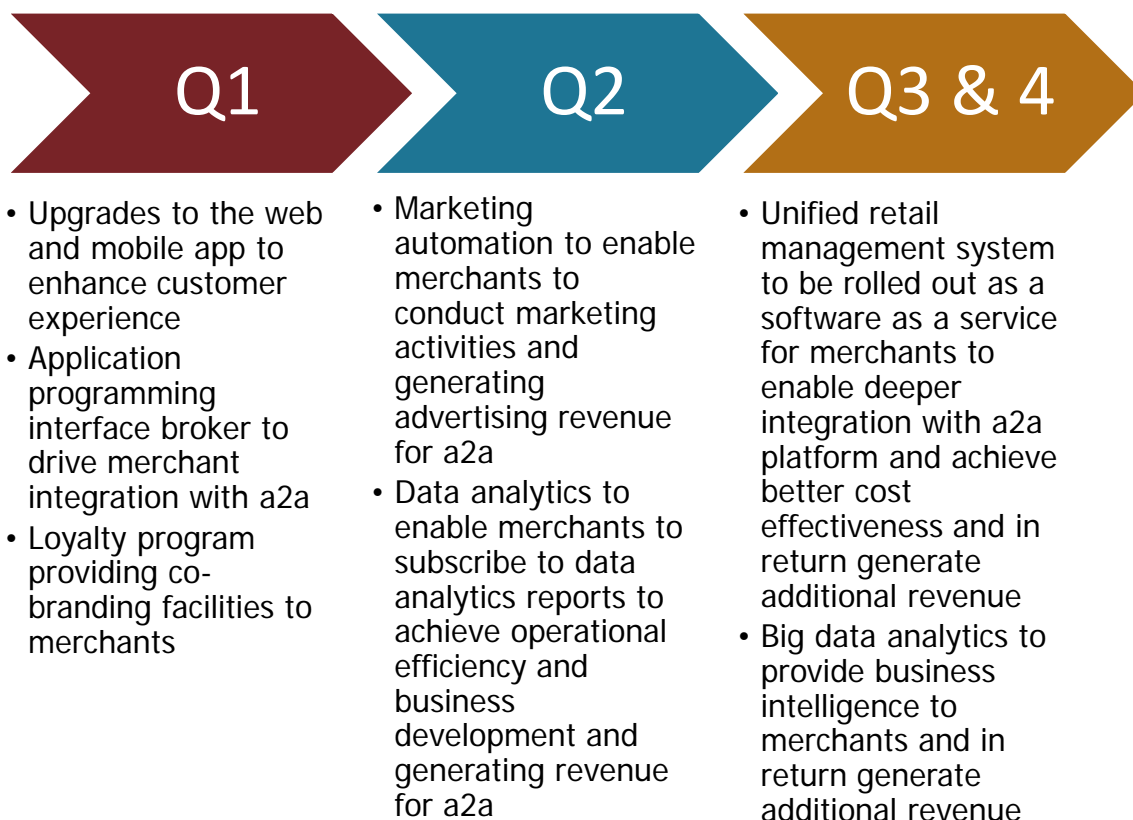
- commissions from transactions processed on the platform between consumers and merchants;
- joining fee from members; and
- anticipated income from:
 - advertisement fees on the platform;
 - subscription fees from enterprises utilising the technology, software and services offered on the platform; and
 - professional consultation fees for on demand engagement in areas related to data technology.

Revenues for the year ended 31 December 2017 indicate growth across these streams from the previous year, supporting the Directors' expectation of revenue growth in 2018. While the Directors expect that revenue growth will continue in 2018, there can be no guarantee of this occurring.

Platform functions

At the date of this prospectus, a2a's platform generates revenue through its web application, its mobile application, the loyalty programme, and the use of application programming interface

solutions to integrate merchants and stores with a2a. a2a intends to expand the platform in 2018 as follows:



Commissions

a2a earns 79% of its revenue (as set out in the audited accounts of the Group in section 7) from commissions on sales with merchants. The amount of the commissions for each merchant (an Affiliate Partner) is set out in a formal Affiliate Partner agreement. A summary of the key terms of the Affiliate Partner agreements is contained in section 10.5.

The commission payable varies between industry and the current commission structure is set out in the table below:

Affiliate Partner industry	Commission (%)
Food and beverages	10-15
Computers and gadgets	2-5
Beauty and health	5-10
Automotive	5-10
Fashion	10-20
Hotels and airlines	5-10
Pets	5-15
Electronics	2-5
Education services	5-15
Parenting and children	5-10
Professional services	5-10
Miscellaneous	2-15

a2a annually reviews the commission structure, and may adjust the commission payable to better fit a specific country or region or create additional industry categories from time to time as the Affiliate Partner space grows.

Joining Fees

21% of revenue is derived from joining fees of consumers and merchants. The proportion of total revenue attributable to joining fees is expected to reduce in the future due to the planned increase in revenue from the data technology solutions noted below.

Data technology solutions

From the second quarter of 2018, a2a expects to be able to offer its Affiliate Partners data analytics and data technology solutions. Through the data and transactions recorded in a2a's platform and a2a's big data analytics engine, a2a anticipates it will be able to offer:

- on-demand solutions:
 - tailor-made solutions for enterprises in areas related to big data analytics, targeted marketing or specialised market research;
 - reports on market trends, consumer behaviours and other specialised reports.
- subscription based solutions:
 - marketing automation solutions for Affiliate Partners to leverage a2a's platform for cost effective marketing;
 - 'Unified Retail Management System', packaged as 'software as a service' for merchants to achieve better operational efficiency.

Advertising

From the second quarter of 2018, a2a's platform is expected to also generate revenue from advertising fees from merchants in the following ways:

- tailor-made advertising and promotion solutions;
- advertisement space on a2a's platform for both online and offline merchants to advertise.

3.7 Experienced senior management and track record

a2a's Board and senior management team are qualified and experienced with qualifications and professional memberships in information technology, finance and marketing, and are committed to the growth of the a2a platform and the financial performance of the Group. The a2a technical team comprises experienced professionals in e-commerce, data analytics and project management. Refer to section 6 for further information.

3.8 Australian business expansion



The Company plans to establish its presence in Australia by setting up an office in Sydney CBD and recruiting staff upon successful listing.

The timing and scale of the establishment of the Australian presence will be commensurate with the available working capital, and no significant lease commitments will be entered into, or staff recruited, unless the Company is certain that sufficient working capital is available to allow this, and the Company will at all times ensure it has sufficient resources to meet all of its obligations, if there is insufficient working capital, there is a risk that the expansion plans will be delayed, scaled back or not carried out at all. This, along with other matters as set forth in Note 7.7.2 (a), indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

The Company is intending to establish a team of 5 to 10 personnel consisting of business development, information technology, administrative and human resources to manage the initial business operation and development in Australia. The Australian operations will be fully supported by the Malaysian office.

As an online business, a2a does not incur significant overheads and the a2a platform is transferable across borders, therefore the physical costs of seeking to expand an online business are less than for conventional businesses.

Activities including brand building through roadshows and social media will be devised to drive consumers, members and Affiliate Partners recruitment in Australia. These initial activities are primarily targeted in eastern states of Australia as there is a higher concentration of population and retailers.

Further, the Company will connect with other reputable online marketplaces in Australia to bring onboard these platforms into a2a. Other data technology solutions will gradually be rolled out in Australia to drive momentum in growth.

The Company intends to expand into the Australian market through the following strategies:

- (a) extensive recruitment of Affiliate Partners through:
 - loyalty programmes with co-branding facilities – targeted towards chain-stores and local franchise stores;
 - Application Programming Interface (API) integration – implementing an easy and convenient business process for participating Affiliate Partners and enhancing the Affiliate Partners' operational efficiency;
 - furnishing participating Affiliate Partners with basic database reports (with additional reports obtainable by paying a subscription fee);
 - increasing the quantity of online products; and
 - increasing the number of international online marketplaces.
- (b) enhancing brand awareness and increasing users and members through exhibitions and roadshows; and
- (c) advertisements and promotions by:
 - conventional advertisements to enhance brand awareness; and
 - social media campaigns to increase users and members

3.9 a2a's advantage

The a2a platform is tapping into the combined trends of big data analytics, 'cloud computing' and 'mobility' for market opportunities. Social media giants, ride hailing services, online marketplaces, hospitality service providers and similar platforms are growing rapidly – a2a's platform harnesses these trends and distinguishes itself as a platform of platforms, across multiple domains - a data technology business that adds value to everyone, and capitalises on big data analytics in the process.

a2a's platform accumulates high accuracy data that directly reflects consumer behaviour in online and offline shopping, travelling, dining, and services offered by its Affiliate Partners. Contrary to this, many other platforms are only focused in a specific domain, for instance ride hailing services accumulate only travelling behaviour whilst social media platforms derive presumptions based on what photo or text is shared by the users.

This key differentiator is very important for a2a. As a2a's database expands and more consumers and merchants become active on the platform, there will correspondingly be greater volumes of data that a2a will have access to, and will be in a position to harness and begin offering to merchants. a2a is committed to expanding its platform solution offerings to expand the platform's revenue potential.

While there are numerous emerging and developing platforms, online marketplaces, and traditional loyalty programmes, the a2a platform and a2a's fundamental business model is to collaborate with these platforms (rather than to compete) and to combine their respective functions into one platform. In this regard, members are able to access the loyalty programmes of Affiliate Partners through the a2a platform.

The Company intends to further differentiate itself through the data analytics, data technology solutions and marketing facilities it proposes to offer in 2018 (see sections 3.4 and 3.5). As such, as at the date of this prospectus a2a is not aware of a direct competitor, being another organisation operating in the same way, in the market in which it operates. Refer to the independent market research report in section 5 (in particular, pages 12-15 regarding competitors) for further information on the market in which the Company operates.

4 Company overview

4.1 Financial Information

For details on the financial information of the Company and the Group please refer to section 7.

4.2 Capital structure

The capital structure of the Company following completion of the Offer (and assuming full subscription) is summarised below:

	Shares
Ordinary shares currently on issue	153,532,648
Shares to be issued pursuant to the Offer	55,000
Total	153,587,648

4.3 Board of Directors and their interests

Director	Remuneration for financial period ended 31 December 2016	Remuneration for year ended 31 December 2017	Proposed remuneration for financial year ended 31 December 2018	Shareholding as at the date of this prospectus	
	(AUD)	(AUD)	(AUD)	Direct (%)	Indirect (%)
Saw Leng Yue	47,011	97,637	120,000	32.32	-
Tai Shoo Loo ^{2 3}	-	-	12,000	8.12	6.35
Yee Mun Loo ²	-	-	36,000	6.35	8.12
Chih Chong	-	-	12,000	-	-
Marten Labo Pudun	-	-	12,000	-	-

² The voting power of Tai Shoo Loo and Yee Mun Loo, as father and son and 'associates' for the purposes of the Corporations Act, must be aggregated.

³ Other remuneration (AUD7,896 per month) is paid under the Consultancy Agreement. Please refer to section 2.9 and section 10.7 for further details.

4.4 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on completion of the Compliance Listing are set out in the table below:

Shareholder	Shares held	Percentage (%)
Saw Leng Yue (Director)	49,619,880	32.31
Yee Mun Loo (Director)	12,474,300	8.12
Tai Shoo Loo (Director)	9,751,196	6.35
Kim Hoon Chee	8,245,050	5.37
Total	80,090,426	52.15

Shareholders should be aware that Saw Leng Yue's shareholding is greater than 25% and that Saw Leng Yue will in theory have the ability to block any special resolution proposed by a2a unless Saw Leng Yue is excluded from voting on that resolution, and may exert significant influence over ordinary resolutions of a2a. Further information regarding the risk of the concentration of shareholding is set out in section 8.2.

Shareholders should also be aware that Yee Mun Loo and Tai Shoo Loo, as father and son, hold in aggregate 14.47% of the Shares in the Company. The voting power of Yee Mun Loo and Tai Shoo Loo is required to be aggregated as Yee Mun Loo and Tai Shoo Loo are 'associates' for the purposes of the Corporations Act.

4.5 Escrow shares

Certain Shareholders including Directors and promoters will be subject to mandatory escrow arrangements under the NSX Listing Rules. In accordance with the NSX Listing Rules, the Company expects that Shares held by a number of Shareholders including Directors and promoters representing up to approximately 67.22% of the entire issued share capital of the Company will be escrowed (Escrowed Shareholders). Prior to listing on NSX, all Escrowed Shareholders will be required to enter into mandatory escrow restriction agreements (**Restricted Securities Agreements**) in relation to Shares held by them.

Under the Restricted Securities Agreements, to the extent not inconsistent with applicable law, each Escrowed Shareholder will agree not to carry out any public or private sale or distribution of their Shares of the Company, or any securities, options or rights convertible into or exchangeable or exercisable for such Shares for up to a period of 12 or 24 months from the date on which quotation of the Company's securities commences, subject to the relationship between the shareholder and the Company.

The restrictions will not apply to the extent that an offer is received, from a person or persons not affiliated with any of the Escrowed Shareholders, for the entire issued share capital of the Company and the Board recommends acceptance of that offer and such offer becomes binding and unconditional on all Shareholders (including the Escrowed Shareholders).

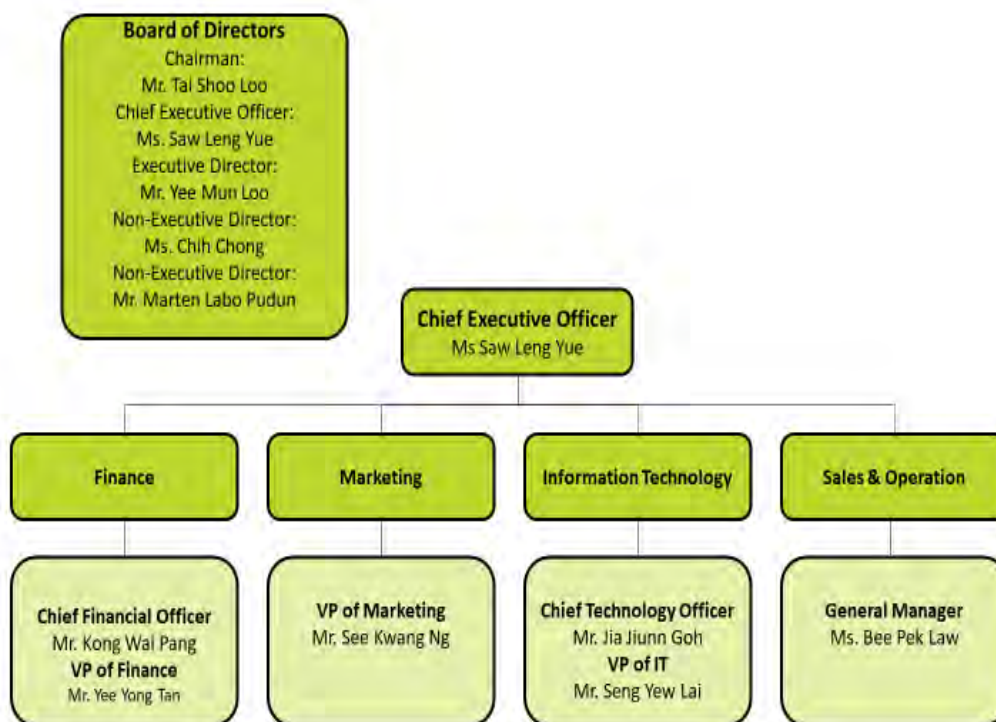
4.6 Dividend policy

The Company does not intend to pay dividends on securities for the first financial year following the incorporation of the Company. Any future determination as to the payment of dividends by

the Company will be at the discretion of Directors. Directors will need to take into account factors such as the availability of working capital, distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors.

As a significant proportion of earnings are generated outside Australia and the relevant proportion varies depending upon projects being undertaken from time to time, the Directors give no assurances about the future level of franking of dividends (if any). Unfranked dividends declared to be 'foreign conduit income' (being dividends attributable to tax exempt or tax sheltered foreign profits) are not subject to Australian withholding tax upon payment to non-resident Shareholders.

4.7 Company organisation and senior management team



4.8 The Offer

Under this prospectus, the Company has invited investors identified by the Directors to apply for 55,000 Shares at an issue price of \$0.17 per Share, to raise up to \$9,350. The investors are not (and nor are they associated with) a substantial shareholder of the Company.

The funds raised by the Offer will provide additional working capital for the Company.

4.9 Purpose of the Offer

The Company is seeking to raise an amount of \$9,350 under this prospectus and to facilitate the secondary trading of the Shares previously issued by the Company.

4.10 Minimum subscription

Applications must be for a minimum of 11,765 Shares (\$2,000).

4.11 Opening and Closing Dates of the Offer

The Opening Date of the Offer will be 6 February 2018 and the Closing Date will be 23 April 2018 at 5.00pm (AEDT) unless otherwise extended. The Directors reserve the right to close the Offer early or extend the Closing Date (as the case may be) should they consider it necessary to do so.

4.12 Applications

Applications may only be made by investors previously identified by the Company.

The Offer Price is \$0.17 per Share. Applications must be for a minimum of 11,765 Shares (\$2,000).

4.13 Allocation and issue of Shares

The Company may allocate all, or a lesser number, of Shares for which an application has been made, accept a late application or decline an application. Where applications are scaled back, there may be a different application of the scale-back policy to each Applicant.

Where no allocation is made to a particular Applicant or the number of Shares allocated is less than the number applied for by an Applicant, surplus Application Money is returned to that Applicant. No interest is paid on refunded Application Money. Any interest earned on Application Money is the property of the Company.

Successful Applicants are given written notice of the number of Shares allocated to them as soon as possible after the Closing Date. It is the responsibility of Applicants to confirm the number of Shares allocated to them before trading in Shares. Applicants who sell Shares before they receive notice of the Shares allocated to them do so at their own risk.

If the Company's application for admission to NSX is denied, or for any reason this Offer does not proceed, all Application Money is refunded in full without interest.

Subject to NSX granting conditional approval for the Company to be admitted to the Official List, issue of the Shares offered by this prospectus will take place as soon as practicable after the Closing Date.

The Company reserves the right to withdraw the Offer, at any time before the allotment of Shares. If the Offer does not proceed, the Application Money is refunded. No interest is paid on any Application Money refunded as a result of the withdrawal of the Offer.

4.14 About the Shares

The Shares issued under the Offer will rank equally with the Shares that the Company has previously issued. A summary of the key rights attaching to the Shares is set out in section 10.1.

4.15 CHESS and Issuer Sponsored Holdings

The Company will apply for the Shares to participate in CHESS. Applicants who are issued Shares under this Offer will receive shareholding statements in lieu of share certificates. They set out the number of Shares issued to each successful Applicant.

The shareholding statement also provides details of the Shareholder's HIN (in the case of a holding on the CHESS sub-register) or SRN (in the case of a holding on the issuer sponsored sub-register).

In future, Shareholders need to quote their HIN or SRN, as applicable, in all dealings with a stockbroker or the share registry. Further statements are given to Shareholders showing changes in their shareholding during a particular month. Additional statements may be requested at any time, although the Company reserves the right to charge a fee for them.

4.16 Applicants outside Australia

No action has been taken to register or qualify the Shares or the Offer in any jurisdiction outside Australia, or otherwise to permit a public offering of the Shares outside Australia.

The prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, the offer or invitation would be unlawful. The distribution of this prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this prospectus should seek advice on and observe any of those restrictions. Any failure to comply with the restrictions may constitute a violation of applicable securities laws.

Each Applicant warrants and represents that:

- (a) the Applicant is an Australian citizen or resident in Australia, is located in Australia at the time of the application and is not acting for the account or benefit of any person in the United States or any other foreign person; and
- (b) the Applicant will not offer or sell the Shares in the United States or in any other jurisdiction outside Australia or to a United States person, except in transactions exempt from registration under the *US Securities Act 1933* as amended, and in compliance with all applicable laws in the jurisdiction in which the Shares are offered and sold.

4.17 Taxation considerations

The taxation consequences of an investment in the Company depend upon the investor's particular circumstances. Investors should make their own enquiries about the taxation consequences of an investment in the Company. If you are in doubt as to the course you should follow, you should consult your accountant, stockbroker, lawyer or other professional adviser.

4.18 Oversubscriptions

No oversubscriptions will be accepted by the Company.

4.19 Underwriting

The Offer is not underwritten.

5 Independent market research report

SMITH ZANDER INTERNATIONAL SDN BHD (1058128-V)
Suite 23-3, Level 23, Office Suite, Menara TMK,
1 Jalan Kiara, Mont' Kiara,
50480 Kuala Lumpur, Malaysia.
T +603 6211 2121

SMITH ZANDER

19 December 2017

The Board of Directors

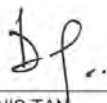
A2A GLOBAL NETWORK SDN BHD
Block 6-05-01, Level 5
VSQ @ PJ City Centre
Jalan Utara, 46200 Petaling Jaya
Selangor, Malaysia

Dear Sir,

Independent Market Research Report on the Retail Market, E-Commerce Market and Big Data Industry in Southeast Asia

This Independent Market Research Report on the Retail Market, E-Commerce Market and Big Data Industry in Southeast Asia has been prepared by SMITH ZANDER INTERNATIONAL SDN BHD ("SMITH ZANDER") for inclusion in the Prospectus in conjunction with the proposed listing of A2A GN Ltd on the National Stock Exchange of Australia.

For and on behalf of SMITH ZANDER:



DENNIS TAN
MANAGING PARTNER

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1 INTRODUCTION

Objective of the Study

This Independent Market Research ("IMR") Report has been prepared in conjunction with the listing of A2A GN Ltd ("a2a") on the National Stock Exchange of Australia. The objective of this IMR report is to provide an independent view of the industry and market(s) in which a2a and its subsidiaries operate in and to offer a clear understanding of the industry and market dynamics.

Rationale and Scope of Work

a2a is a data technology business platform that adds value to its consumers/ users/ members and merchants/ business partners/ non-profit organisations ("NGO") by capitalising on big data analytics. a2a offers its services through 2 platforms, namely its mobile application (A2A Global Network Mobile App) and website at <http://www.a2aglobalnetwork.com>, to the Southeast Asia ("SEA") market.

a2a offers multiple retail platforms on its platform where its consumers have access to the following retail platforms through a2a's website or mobile application:

- a2a's online marketplace
- other online shopping platforms (i.e. Zalora and Lazada)
- traditional brick-and-mortar stores (offline retail stores)

As such, a2a allows its consumers to consolidate their offline and online spending under one platform and earn loyalty points under a2a's loyalty and membership referral programme which are exchangeable for cash.

The scope of work for this IMR report will thus address the following areas:

1. Retail Market in SEA, which is the market in which a2a serves;
2. E-Commerce Market in SEA, which is the sub-segment of the retail market in which a2a serves;
3. Key growth drivers of the e-commerce market in SEA; and
4. Big Data Industry in SEA, which shows the potential of the application of Big Data in a2a's offerings.

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2 ECONOMIC OVERVIEW OF SEA

SEA which comprises Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam, is a key economic growth region. In 2016, the combined GDP of these countries was USD2.6 trillion, which is 3.4% of the world GDP of USD75.5 trillion. The annual GDP of SEA has grown at an average of 5.0% during the period between 2012 and 2016, outpacing the world average of 2.6%.

GDP (SEA), 2012-2016

Country	GDP (USD billion)				
	2012	2013	2014	2015	2016
Brunei	19.0	18.1	17.1	12.9	11.4
Cambodia	14.0	15.4	16.8	18.0	20.0
Indonesia	917.9	912.5	890.8	861.3	932.3
Laos	10.2	11.9	13.3	14.4	15.9
Malaysia	314.4	323.3	338.1	296.3	296.4
Myanmar	59.7	60.1	65.6	62.6	67.4
Philippines	250.1	271.8	284.6	292.8	304.9
Singapore	289.2	302.5	308.1	296.8	297.0
Thailand	397.6	420.5	406.5	399.2	406.8
Vietnam	155.8	171.2	186.2	193.2	202.6
Total SEA	2,427.9	2,507.3	2,527.1	2,447.5	2,554.7
Total World	74,802.3	76,924.6	78,870.1	74,509.7	75,543.5

Note: GDP at current USD

Source: World Bank

As of 2016, the combined population of SEA was 638.6 million, or 8.6% of the total world population. The percentage of SEA's productive population aged between 15 and 64 was 68.0% of the total population, compared to the world average of 65.5%.

The large and fast-growing population of SEA has created a large regional consumption market, where the average GDP per capita in 2016 was USD10,892.

In comparison, the average GDP per capita in 2016 in developed regions such as North America (USD55,928) and European Union (USD32,059) were significantly higher, indicating substantial room for economic growth in the SEA market.

Average annual GDP growth (SEA), 2012-2016

Country	Average annual GDP growth (2012-2016) (%)
Brunei	-1.3
Cambodia	7.1
Indonesia	5.3
Laos	7.6
Malaysia	5.1
Myanmar	7.5
Philippines	6.6
Singapore	3.3
Thailand	3.4
Vietnam	5.9
Average SEA	5.0
Average World	2.6

Source: World Bank

Population (SEA), 2016

Country	Total population (million)	Population aged between 15 and 64 (%)
Brunei	0.4	72.3
Cambodia	15.8	64.4
Indonesia	261.1	67.2
Laos	6.8	62.8
Malaysia	31.2	69.3
Myanmar	52.9	67.1
Philippines	103.3	63.4
Singapore	5.6	72.5
Thailand	68.9	71.4
Vietnam	92.7	70.0
Total SEA	638.6	68.0
Total World	7,442.1	65.5

Source: World Bank

Average GDP per capita (SEA), 2016

Country	Average GDP per capita (USD)
Brunei	26,938.5
Cambodia	1,269.9
Indonesia	3,570.3
Laos	2,353.2
Malaysia	9,502.6
Myanmar	1,275.0
Philippines	2,951.1
Singapore	52,960.7
Thailand	5,907.9
Vietnam	2,185.7
Average SEA	10,891.5

Source: World Bank

SEA is expected to demonstrate long-term economic growth, mainly driven by the large population which is armed with greater spending power as a result of rising urbanisation rates, improved lifestyles and higher disposable incomes. With continuing economic development in SEA, overall consumption in the region is expected to grow in tandem with GDP growth.

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3 RETAIL MARKET IN SEA

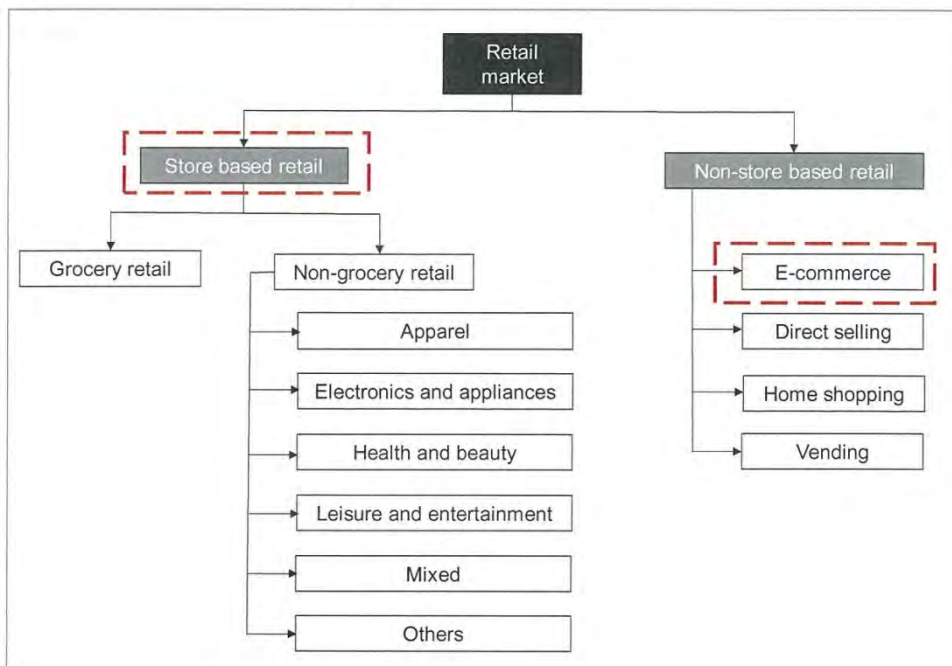
Overview of the retail market

The retail market in SEA, comprises store based retail and non-store based retail. Store based retail comprises grocery and non-grocery retailers while non-store based retail consists of e-commerce/online retail, direct selling, home shopping and vending businesses.

E-commerce can be defined as the sale of products and/or services over the Internet. An e-commerce business not only involves the transaction of products and/or services through the Internet, but also other business activities which support these transactions such as payment facilities, delivery services, marketing and promotional activities, after sales support and customer service. These business activities may or may not be performed through the Internet.

The platforms for e-commerce are either virtual storefronts which are managed and operated by the business owners themselves, or online marketplaces managed and/or operated by a third party.

Segmentation of the retail market (SEA), 2017 ^a



Notes:

^a The examples above are not exhaustive.

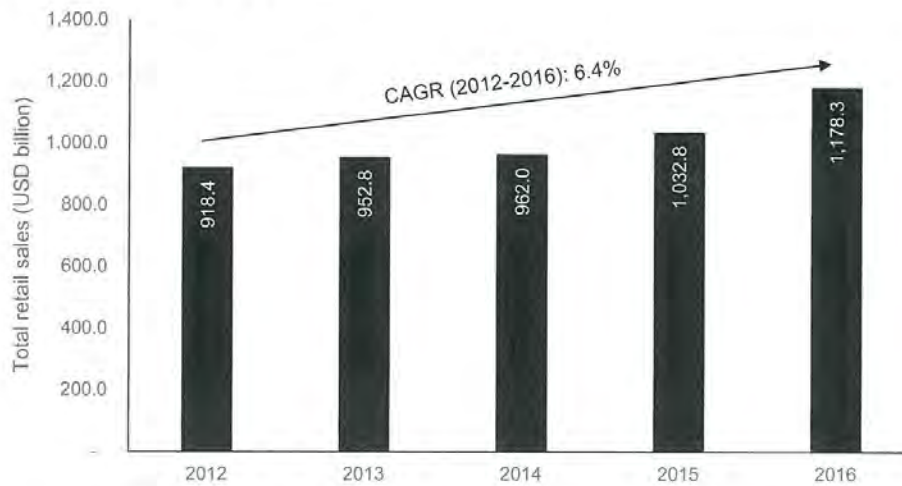
 Denotes the market segment which a2a serves.

Source: SMITH ZANDER analysis

Market Performance, Size and Growth

The retail market in SEA region, denoted by total retail sales, increasing from 2012 to 2016. The total retail sales grew from USD 918.4 billion in 2012 to USD 1,178.3 billion in 2016, at a CAGR of 6.4%.

Total retail sales (SEA), 2012-2016



Source: Department of Statistics Malaysia, PWC, Department of Statistics Singapore, National Statistics Office Thailand, General Statistics Office of Vietnam, Philippine Statistics Authority, SMITH ZANDER analysis

The growth of the retail industry in SEA signifies growth potential for the e-commerce industry, where it spurs the growth of e-commerce sales. Thus, the demand for e-commerce platforms is anticipated to increase to facilitate growing e-commerce transactions.

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4 THE E-COMMERCE MARKET IN SEA

Overview of the e-commerce market

E-commerce or electronic commerce can be defined as the sale and purchase of products and/or services over the Internet. It also includes transactions done through mobile applications as users are required to be connected to the internet through the mobile applications to perform any transactions.

There are various market relationships which can exist through e-commerce, namely:

- business-to-consumer ("B2C"), refers to the trading of products and/or between businesses and consumers or end users,
- business-to-business ("B2B"), refers to the trading between businesses; and
- consumer-to-consumer ("C2C"), refers to transactions performed between consumers.

E-commerce platforms include:

(i) Merchant websites

Merchant websites are businesses which market their products and/or services online. These merchants may have either physical and virtual storefront presence, or solely a virtual storefront presence.

(ii) Online marketplaces

Online marketplaces are used to market products and/or services on behalf of merchants. Payment is typically facilitated through the online marketplace. Some of the key business models are:

- **Online shopping platforms:** This include the sale of products through the platform at a pre-determined market rate. Typically, online shopping platforms market a variety of products including apparel, electronics and appliances, health and beauty products, food and beverage products, and gifts and collectible items. These online shopping platforms market their products under their own brand and/or third party products.

Examples of such platforms are Lazada.com.my, Zalora.com.my and Agoda.com, or its mobile applications 'Lazada', 'Zalora' and 'Agoda'.

- **Online discount deals and loyalty programmes:** Deal vouchers are sold and marketed at discounted prices for products as a means of increasing awareness, encouraging customer loyalty or increasing sales.

Services administered by food and beverage service outlets, leisure and entertainment centres (for travel and accommodation, cinema, karaoke, sport activities), and health and beauty services (for spa and facials) require consumers to be at a pre-determined location to experience the service. As such, services are more commonly marketed online through online discount deals.

In Malaysia, examples of such platforms are myfave.com ('Fave' mobile application), deals-malaysia.com, 'B Infinite' mobile application and 'Manis' mobile application.

- **Online auctions:** Products are sold on an auction basis over the Internet. Participants can bid for products which are listed on the online platform, and the winning bidder will be able to purchase the respective product and/or service.

Examples of such platforms are eBay.com and uBid.my.

(iii) **Social media platforms**

Social media platforms allow individuals to share content, build communities and build their network. Examples include 'Facebook', 'LinkedIn' and 'Twitter'.

Social media platforms available on mobile application allows for communication to take place either through text, audio messages and calls, and video calls. Examples include 'Whatsapp', 'WeChat' and 'Skype'.

(iv) **Intermediary service platforms**

Intermediary service platforms enable products and/or services to be rendered in a more convenient manner. Such platforms may or may not facilitate payment from consumers through the platform.

These intermediary service platforms connect both physical storefront and virtual storefront merchants with consumers, and may include:

- **Online directories:** Online directories are convenient methods for consumers to identify and locate businesses, or reviews of products and/or services, or latest deals or vouchers offered by businesses.

Examples of online directories include Tripadvisor.com, 'Entertainer' mobile application and Skyscanner.com.my.

- **Service enhancement applications:** These applications typically allow consumers to perform otherwise tedious tasks in the shortest time possible. Such tasks may include booking a taxi/ride, reserving a table in restaurants, tracking the delivery status of a parcel and ordering takeaway meals.

Examples include 'Foodpanda', 'Uber', 'Grab', and 'Tableapp' mobile applications.

- **'Fintech' applications:** 'Fintech' applications refer to application used to support financial services. This includes e-payments (including online transfer, e-money, credit and debit card payment or crypto-payment) and digital finance (including digital lending, crowdfunding and trading platforms).

Examples include cimbclicks.com, itrade.com, maybank2u.com, webcash.com.my or 'CIMBPay', 'MaybankPay', 'i*Trade@CIMB', 'PayPal', 'SamsungPay' and 'Alipay' mobile application.

a2a is an online marketplace which offers an online shopping platform as well as online discount deals through its mobile application 'A2A Global Network Mobile App' and website at <http://www.a2aglobalnetwork.com>. a2a also allows consumers to earn loyalty points under its loyalty programme which are exchangeable for cash under its membership referral programme.

a2a offers multiple retail platforms (online and offline) on its platform where its consumers have access to the following retail platforms through a2a's website or mobile application:

- a2a's online marketplace
- other online shopping platforms (i.e. Zalora and Lazada)
- traditional brick-and-mortar stores (offline retail stores)

As such, a2a allows its consumers to consolidate their online and offline spending under one platform and earn loyalty points under a2a's loyalty and membership referral programmes which are exchangeable for cash.

a2a accumulates and analyses data collected through from its users/ members and merchants/ business partners' activities within its platforms to produce business insight and knowledge that will maximise the values of all parties using the a2a platforms.

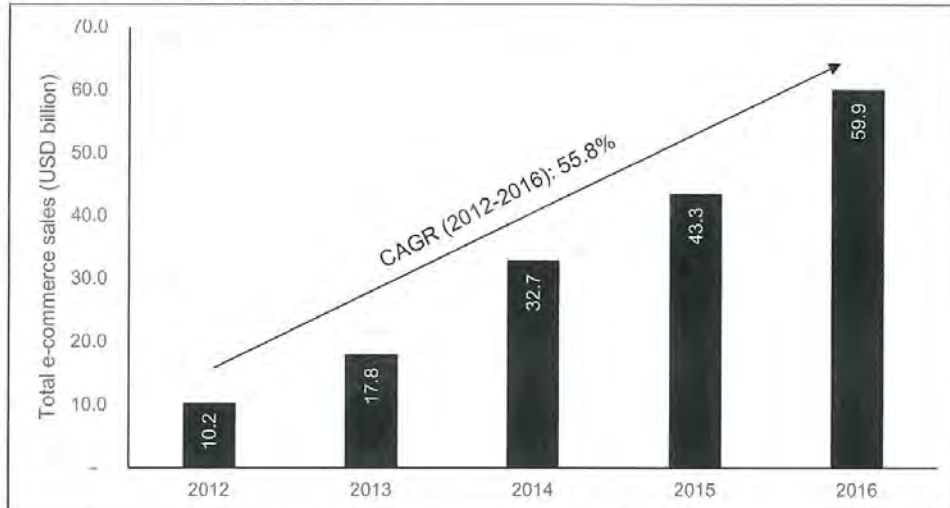
Market Performance, Size and Growth

The e-commerce market denotes the consumption of products and services sold through the Internet, and is measured by the volume of sales of these products and services through online commerce and mobile commerce.

Over the period from 2012 to 2016, e-commerce sales in SEA grew at a CAGR of 55.82% from USD 10.2 billion to USD 59.9 billion.

This growth was driven by consumers having access to a wide range of choices online, better pricing than at physical stores, the ease and convenience of shopping online, as well as the improvement in Internet connectivity.

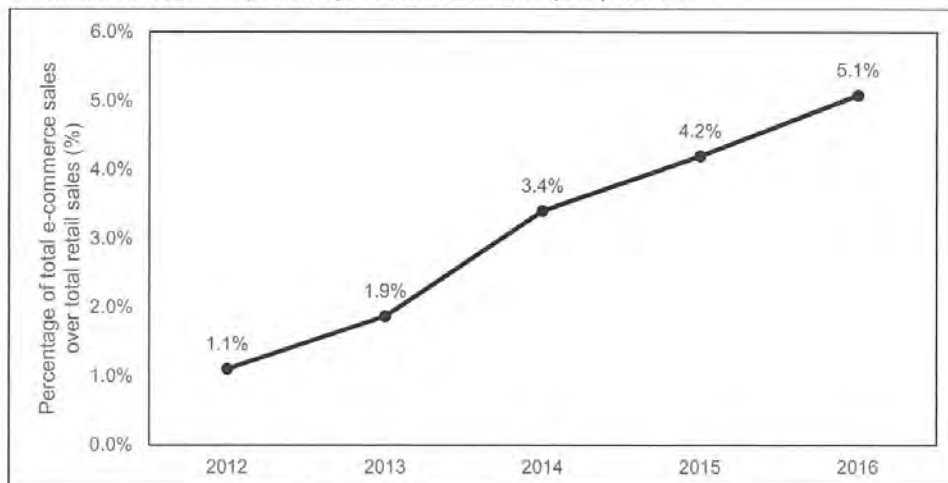
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E-commerce market size (SEA), 2012-2016


Source: Ingenico Group, Indonesian E-Commerce Association, Paypal, International Trade Administration, Electronic Transactions Development Agency Thailand, Vietnam E-Commerce and Information Technology Agency, Philippine Statistics Authority, SMITH ZANDER analysis

Between 2012 and 2016, the contribution of e-commerce sales in SEA as a percentage of total retail sales in SEA grew significantly from 1.1% in 2012 to 5.1% in 2016.

This signifies the growing popularity of e-commerce and consumer acceptance of purchasing goods and services, and performing transactions online.

E-commerce sales as a percentage of total retail sales (SEA), 2012-2016


Source: Ingenico Group, Indonesian E-Commerce Association, Electronic Transactions Development Agency Thailand, Vietnam E-Commerce and Information Technology Agency, Philippine Statistics Authority, SMITH ZANDER analysis

The e-commerce market in SEA has evolved as a result of rising ownership of mobile devices which has led to an increase in mobile electronic commerce transactions, whereby consumers use their mobile devices to purchase goods and services.

Previously, mobile devices were mostly used for performing research prior to purchasing a product or service, such as checking prices, opening hours, reviews and obtaining discount coupons. However, mobile devices are now gaining popularity as a way of placing orders and performing payments. Many banks in SEA now allow for mobile banking through mobile application platforms.

Further, there are also many mobile commerce applications which allow their users to perform transactions for items purchased through the application.

Another trend in e-commerce is social commerce which is the use of social media in online retail. The popularity of social media platforms has become an important contributor to the growth of e-commerce. Besides facilitating the buying and selling of goods and services online, social commerce also involves other pre- and post-sales processes.

Many retailers have a presence on social media platforms such as Facebook and Instagram, allowing potential buyers to perform research, read reviews, ask questions and solicit advice from other consumers, prior to purchasing a product or service.

After making a purchase, buyers can use the same medium to submit reviews, give feedback and seek customer support. In addition, some social media platforms provide direct links to purchases.

For further information on the key market drivers of e-commerce market in SEA, please refer to **Chapter 4** of this report.

Competitive Overview

Globally, there are thousands of e-commerce platforms, ranging from large online marketplaces with extensive online presence, large customer followings and globally-recognised brands to smaller e-commerce platforms catering to specific geographies or countries, niche markets or specialty Internet stores.

This section will focus on e-commerce platforms/providers with online marketplaces offering online shopping platforms, online discount deals and/or loyalty programmes in SEA.

In SEA, there are several online marketplaces offering online shopping platforms as well as online discount deals and loyalty programmes. These e-commerce platforms have different product and services offerings and loyalty programmes to attract consumers and merchants to shop or advertise through their website and/or mobile application. Some e-commerce platforms (such as 'A2A Global Network' mobile application and 'MyKad Smart Shopper Discover' mobile application) also offer loyalty programmes through their platforms to consumers for purchases made at their listed merchants' physical stores (offline stores).

The online marketplaces listed in the table below can be consider competitors to a2a. However, a2a also partners with certain online marketplaces (such as Zalora and Lazada) as it offers multiple retail platforms (online and offline) on its platform where its users have access to the following retail platforms through a2a's website or mobile application:

- a2a's online marketplace
- other online shopping platforms (i.e. Zalora and Lazada)
- traditional brick-and-mortar stores (offline retail stores)

Company name	Mobile application	Website	Key features
A2A Global Network Sdn Bhd	A2A Global Network	http://www.a2a-globalnetwork.com	<ul style="list-style-type: none"> • Sells third party products • Merchants listed are those with physical stores and/or virtual stores, and other online marketplaces • Members are entitled to loyalty points from any purchase made through a2a, and purchase made from the listed merchant websites through a2a online marketplace • Further, members can earn loyalty points by referring friends to register an account on a2a platform • Target market: Malaysia, Singapore, Thailand, Philippines, Vietnam, Indonesia and Taiwan
Admall Sdn Bhd	N/A	www.admall.my	<ul style="list-style-type: none"> • A virtual store which sells own products • Members can earn loyalty points from purchasing Admall products, member referrals and purchases made by members referred. • Target market: Malaysia
AppAsia International Sdn Bhd	AppAsia	www.appasia.my	<ul style="list-style-type: none"> • Sells third party products • Merchants listed are those with physical stores and/or virtual stores • Members can earn loyalty points (AA Rewards Points) from registration as a member, purchases made on AppAsia, daily account login and writing product reviews. • The loyalty points can be used for gift redemptions • Members can invite new members to join AppAsia and the existing members are entitled to a certain percentage of rebate when the new members make purchases on AppAsia • Target market: Malaysia, Thailand, Indonesia and Australia.
Celcom Planet Sdn. Bhd.	11 street	www.11street.my	<ul style="list-style-type: none"> • Sells third party products • Merchants listed are those with physical stores and/or virtual stores • Members are entitled to loyalty points (Point and BPoints) from certain purchases made on 11 street

Company name	Mobile application	Website	Key features
			<ul style="list-style-type: none"> The loyalty points can be exchanged with shopping coupons and shipping fee coupons Target market: Malaysia
Giosis Limited	Qoo10	www.qoo10.com	<ul style="list-style-type: none"> Sells third party products Merchants listed on the platform comprise merchants with physical stores and/or virtual stores Members can earn for loyalty points (Qpoints) from purchases made on its platforms and at participating events The loyalty points can be used to offset up to 30% of next purchase amount Members can earn loyalty stamps (Qstamps) by writing reviews for products sold on the platform The loyalty stamps can be exchanged for shopping coupons Target market: Malaysia, Singapore, Indonesia, Japan, China and Hong Kong
I Synergy International (M) Sdn Bhd	MyKad Smart Shopper Discover	www.smartsaver.my and http://www.mykadsshopper.com/	<ul style="list-style-type: none"> Sells third party products Merchants listed are those with physical stores and/or virtual stores, and other online marketplaces Members can earn to loyalty points (cash and reward points) through its loyalty program, My Kad Smart Shopper from purchases made at its listed online marketplaces, merchant online platform and physical stores The cash points can be used as store credit to make purchases at its listed merchants while reward points can be used for gift redemptions Target market: Malaysia
Interbase Resources Sdn Bhd	Superbuy	www.superbuy.my	<ul style="list-style-type: none"> Sells third party products Merchants listed are those with physical stores and/or virtual stores Members can earn loyalty points (Superpoint) from purchase made on Superbuy The loyalty points can be used to redeem gift vouchers Target market: Malaysia
Kaching Network Sdn Bhd.	N/A	www.bearinbag.com	<ul style="list-style-type: none"> Sells third party products Merchants listed are those with physical stores and/or virtual stores Members can earn to loyalty points (My Kad Smart Shopper cash points and reward points) from purchases made at its online and offline listed merchants Target market: Malaysia

Company name	Mobile application	Website	Key features
Shopee Singapore Pte Ltd	Shopee	https://shopee.com.my	<ul style="list-style-type: none"> Sells third party products Merchants listed are those with physical stores and/or virtual stores, and other online shopping platforms Members can earn loyalty points (Shopee Coins) from any purchase made on Shopee The loyalty points can be used as store credit to purchase from specific merchants on Shopee Target markets: Malaysia, Singapore, Thailand, Indonesia, Vietnam, Philippines and Taiwan
Yubeli Online Sdn Bhd	Yubeli Online Shopping	www.yubeli.com	<ul style="list-style-type: none"> Sells third party products Merchants listed are those with physical stores and/or virtual stores Members can earn loyalty points (Shopping Points) from purchases made on Yubeli The loyalty points can be used for gift and/or cash voucher redemptions Target market: Malaysia

Notes:

1. This list is not exhaustive.
2. The above list was arranged in alphabetical order

Source: Companies' websites and mobile applications

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5 KEY MARKET DRIVERS FOR E-COMMERCE MARKET IN SEA

The e-commerce market in SEA is mainly driven by the following factors:

- The growth of the retail market in SEA signifies growth potential for the e-commerce market;
- The growth in internet usage will serve as a platform for growth for the e-commerce market; and
- The benefits of having an online retail presence and shift in consumer shopping behaviour drive traditional brick-and-mortar stores (offline stores) to have online retail presence

The growth of the retail market in SEA signifies growth potential for the e-commerce market

The annual GDP of SEA grew at an average of 5.0% during the period between 2012 and 2016, outpacing the world average of 2.6%. This indicates the growing disposable income and the improving standards of living of the population in SEA. The disposable income of the population is expected to continue to increase over the long term and as such, has the potential to contribute to higher retail sales, for both e-commerce and physical retail storefronts.

The retail market in SEA, denoted by total retail sales, grew from USD 918.4 billion in 2012 to USD 1,178.3 billion in 2016, at a CAGR of 6.4%. The growth of the retail market in SEA signifies growth potential for the e-commerce market, as e-commerce serves as an additional channel for retail sales. Thus, the demand for e-commerce platforms will increase to facilitate growing e-commerce transactions.

The growth in internet usage will serve as a platform for growth for the e-commerce market

The key driver for the growth of e-commerce sales is the proliferation of internet usage, through both fixed and mobile broadband. The growing internet usage in SEA, as denoted by fixed broadband and mobile broadband penetration rates, signifies the growth potential of e-commerce.

The fixed broadband penetration rate per household shows the percentage of households which have access to fixed broadband at home. In 2016, Singapore recorded the highest fixed broadband penetration rate per household at 88.1%. This is followed by Malaysia at 36.4%, Vietnam at 33.1%, Thailand at 31.6%, the Philippines at 24.1% and Indonesia at 7.4%.

Fixed broadband penetration rate per household (selected countries in SEA), 2012-2016

Country	2012	2013	2014	2015	2016
Malaysia	43.4%	42.2%	42.9%	42.0%	36.4%
Indonesia	4.7%	5.1%	5.3%	6.1%	7.4%
Singapore	93.3%	95.2%	92.3%	91.5%	88.1%
Thailand	21.2%	23.9%	24.6%	27.7%	31.6%
Vietnam	19.0%	19.9%	22.4%	27.8%	33.1%
Philippines	10.1%	11.8%	13.0%	21.3%	24.1%

Source: ITU, Euromonitor, SMITH ZANDER analysis

Mobile broadband offers convenience to internet users as Internet users are able to access the internet using their smart devices anywhere with internet coverage without having their smart devices connected to a fixed broadband device. As such, mobile broadband is gaining popularity and consumers have changed their connection preference from fixed broadband to mobile broadband, as evidenced in Malaysia and Singapore where fixed broadband penetration rates have been falling.

Mobile broadband subscriptions, which enable wireless internet access for handheld mobile devices such as smartphones and tablets, have grown much more rapidly than fixed broadband. This could be due to the preference for internet access for those with on-the-go, busy lifestyles. The proliferation of mobile devices also drives demand for making purchases on-the-go. Consumers are generally comfortable with making purchases through their mobile devices, as many retailers and companies have created mobile applications to make purchases.

Among the selected SEA countries, based on the latest available information, Thailand has the highest growth in mobile broadband penetration rate at a CAGR of 187.6%, growing from 1.1% in 2011 to 75.3% in 2015. This is followed by Malaysia, where the mobile broadband penetration rate also registered a strong CAGR of 69.1%, growing from 11.0% in 2011 to 89.9% in 2015. In Indonesia, the mobile broadband penetration rate grew from 22.1% in 2011 to 42.1% in 2015, at a CAGR of 17.5%.

Mobile broadband penetration rate per 100 inhabitants (selected countries in SEA), 2012-2016

Country	2011	2012	2013	2014	2015
Malaysia	11.0%	11.8%	58.5%	58.3%	89.9%
Indonesia	22.1%	23.2%	24.2%	34.7%	42.1%
Singapore	114.0%	124.5%	149.3%	141.7%	N/A
Thailand	1.1%	10.9%	52.3%	79.9%	75.3%
Vietnam	14.2%	16.9%	18.8%	31.0%	N/A
Philippines	N/A	N/A	23.9%	28.0%	41.6%

Note:

N/A Not available

Source: ITU, SMITH ZANDER analysis

The benefits of having an online retail presence and a shift in consumer shopping behaviour drive traditional brick-and-mortar stores (offline stores) to have online retail presence

Having an online retail presence allows a retail business to gain access to a larger consumer market without being limited to the location of its physical store. Consumers worldwide who are connected to Internet can access any products and services offered through online shopping platforms, without being physically present at the physical retail store.

Such benefits drive retail businesses to have online presence to remain competitive and to grow their businesses with a larger customer reach. Retail businesses with both offline and online presence provide their customers with the convenience to shop online, as well as giving them the option to visit the physical store to view the items before making any purchases.

In recent years, the usage of the Internet and smartphones to perform many daily activities including communicating and networking, browsing for information, online shopping, playing games, and work-related matters is increasingly growing. With the Internet, many of these activities can be carried out conveniently and easily. For example, while consumers are charged for each short message service ("SMS") sent via their mobile phones, there are mobile applications which allow consumers to send an unlimited number of texts, pictures and videos at a fixed fee.

As consumers are spending more time on the Internet, the e-commerce will increasingly become a popular shopping platform in Malaysia. This trend is supported by the growth in the percentage of e-commerce sales over total retail sales in SEA, from 1.1% in 2012 to 5.1% in 2016.

More retail businesses are expected to set up online presence over time to support the demand for online shopping and this will continue to fuel the growth of the e-commerce market in SEA.

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6 BIG DATA INDUSTRY

Overview

Information Technology ("IT") has enabled us to stay connected globally through the usage of electronic devices connected to the Internet and telecommunication networks. Through the adoption of IT, our daily life has evolved from physical to virtual/ digital experience through online shopping, social media networking, digital communication and digital information storage through cloud computing.

With the adoption of IT in our daily activities, we leave records of our daily activities in the digital world. Information such as our personal details, spending habits, general interest and network contacts can be collected with and without our notice at any time through usage of the Internet. The large amounts of data collected over time gives rise to "big data".

Big data refers to a large data set, comprising structured and unstructured data. These data can be analysed and transformed into meaningful data which may help businesses to better understand their customers' profiles and spending behavior as well as the latest market trends. These data may be used to assist businesses in their decision making, which may lead to development of business strategies.

For example, online marketplaces study consumer shopping behaviour by collecting data from their website visitors, such as scrolling activities, duration of stay on a webpage as well as items chosen and stored in wish lists. From there, online marketplaces are able to provide relevant suggestions and recommendations of their products and services to targeted potential customers. In addition to that, mobile navigation applications collect traffic data, such as driving speeds and incident reports from their application users, and use the data collected to produce useful and realistic traffic information back to their application users.

The number of internet users has been increasing and more tasks can be completed over the internet, leading to the growing amount of data collected by businesses with internet presence. This allows businesses from all sectors with internet presence to make use of the data to perform analysis and interpretations for the development of useful and relevant business strategies and capture business opportunities according to market trends.

Data management systems were traditionally designed to store simple, quantitative and structured data such as sales amounts, items sold and personal details of customers. However, traditional data management systems were not able to store and analyse qualitative and unstructured data such as customer preferences and purchasing behaviour. Businesses with vast amounts and variety of data are switching from traditional data management systems to Big Data management systems. This switch benefits both businesses and customers. Businesses can be more competitive in the market by understanding their customers better; and customers can get better service experience as businesses are able to develop more relevant products and services that suit the customers changing preferences and needs.

Application of Big Data in Different Industries

Big Data is applicable to companies and organisations in both public and private sectors which possess large amounts and variety of data from different sources would need to be integrated into a data management and interpretation systems; and where the data will be furthered processed and interpreted to develop useful and relevant predictions, decisions and business strategies.

Below are some examples of industries in the public and private sectors which may adopt Big Data:-

- **Government**

A country's government is made up ministries. Each ministry is in-charge of different aspects of the administration and management of the country and there are large amounts of data and information collected and recorded in the ministries' respective computers systems. To assist the Government in making use of the data and information from the different ministries, the Government requires an integrated system to gather all the data and information to understand their citizens better and to make informed political decisions.

- **Retail**

Retail stores, especially retail stores with online presence, are able to collect unstructured and consumer behavioural data through their customers' scrolling patterns and duration stay in a webpage. From there, online retail stores are able to provide relevant suggestions and recommendations of their products and services to targeted potential customers.

- **Transportation**

Mobile navigation applications collect traffic data from application users while the users are driving. The navigation host collects data by tracking the users' locations, destinations, driving speeds and incident reports such as road blocks and accidents. The navigation host uses the data collected as interpretation input to produce useful and realistic traffic information and returns the information to the users.

- **Internet of Things ("IoT")**

The IoT is the interconnectivity between human and devices to exchange information and knowledge. These devices have the ability to connect to the Internet, also known as "smart devices" and includes everyday items such as mobile phones, computers, lights and watches, as well as non-everyday items such as airplanes and machines. These smart devices are fitted with sensors that collect data, which are then analysed to produce useful information. This information, in combination with human knowledge, will enhance human intelligence, productivity and efficiency, thereby enhancing the quality of life and promoting economic growth.

Since its introduction, the IoT has transformed the way in which we live as there are a multitude of areas where the IoT could be applied to. The IoT could come in the form of something as small as wearable devices, to something as massive as smart cities.

Examples of current application of the IoT include wearable devices equipped with Global Positioning System ("GPS") tracking and heart rate monitoring that automatically sync with the wearer's mobile phone when connected to the Internet and automation in homes (or more

commonly known as "smart homes") where lighting, air-conditioners or electrical appliances are connected to the Internet, enabling these devices to be remotely-controlled or automated.

Selected Developments in Big Data in SEA

The ASEAN Data Analytics eXchange

In Malaysia, Malaysia Digital Economy Corporation Sdn Bhd ("MDEC"), a government-owned agency tasked to lead the transformation of Malaysia's digital economy, has set up the ASEAN Data Analytics eXchange ("ADAX"), a platform that brings together talent development models and the latest big data analytics technologies from across the SEA region. By providing a platform to pilot the use of advanced data analytics and providing a co-working location for big data companies in SEA, the ADAX will be a catalyst to transform traditional organisations into data-driven enterprises.

IoT Institute and Big Data Analytics Centre in Thailand

The Thai government announced in 2017 that it plans to setup a IoT Institute and a government big data analytics centre, in line with the development of the country's digital economy. The big data analytics centre will focus around the development of a government database to enable public sector agencies to harness data for analysing the large amounts of available government data for better decision-making. The National Statistical Office of Thailand will lead the development of the big data analytics centre.

Big Data in Indonesia's Tourism Industry

In October 2016, Indonesia commenced the use of Mobile Positioning Data ("MPD") big data system to capture and analyse data in the country's tourism industry. The MPD detects signals from mobile phones used by visitors entering Indonesian territory from various entry points, including from land borders with neighbouring countries. Large amounts of data related to specific information about the visitors are collected and analysed, including their length of stay, frequency of their visits, spending patterns and tour activity preferences during their holiday in Indonesia. This analysis is intended to assist industry stakeholders to make informed decisions to boost the performance of Indonesia's tourism industry.

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7 PROSPECTS AND OUTLOOK

The annual GDP of SEA grew at an average of 5.0% during the period between 2012 and 2016, outpacing the world average of 2.6%. This was supported by the growth of the retail market in the SEA region, from USD 918.4 billion in 2012 to USD 1,178.3 billion in 2016, at a CAGR of 6.4%.

As a2a offers multiple retail platforms (online and offline) through its mobile application 'A2A Global Network Mobile App' and website at <http://www.a2aglobalnetwork.com>, a2a's prospects and outlook are expected to benefit from the growth of the overall retail market in SEA, contributed by long-term economic growth mainly driven by the large population which is armed with greater spending power as a result of rising urbanisation rates, improved lifestyles and higher disposable incomes.

The growth of the retail market in SEA signifies growth potential for the e-commerce market, where it spurs the growth of e-commerce sales. Thus, the demand for e-commerce platforms is anticipated to increase to facilitate growing e-commerce transactions.

Over the period from 2012 to 2016, e-commerce sales in SEA grew at a CAGR of 55.82% from USD 10.2 billion to USD 59.9 billion. The continued growth of the e-commerce market in SEA supports the prospects of a2a's online marketplace and will be driven by the following factors:

- The growth of the retail market in SEA signifies growth potential for the e-commerce market;
- The growth in internet usage will serve as a platform for growth for the e-commerce market; and
- The benefits of having an online retail presence and shift in consumer shopping behaviour drive traditional brick-and-mortar stores (offline stores) to have online retail presence

a2a accumulates and analyses data collected from the online activities of its users/ members and merchants/ business partners within its platforms to produce business insights and knowledge that will maximise the values of all parties using the a2a platforms. With the potentially large amounts of data available on its platforms and the emergence of big data analytics in retail and e-commerce, a2a has the opportunity to create new revenue streams as it will be able to offer its services in big data analytics to external customers. Through big data analytics, external customers, including a2a's existing merchants and business partners, will be able to benefit from suggestions and recommendations of their products and services to targeted potential users and members.

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6 Ownership, management and corporate governance

6.1 Board

Mr. Tai Shoo Loo (Michael)

Non-Executive Chairman



Mr. Michael Loo, the Chairman of the Company has held several senior corporate positions and is the founder and president of Bio-Young (M) Sdn Bhd in Malaysia. He has over 40 years of experience in the financial, sales and marketing sectors, and has accumulated vast and invaluable hindsight in these industries.

With the arrival of the new digital era, Michael has identified an opportunity that never existed before, which helps place everyone, the privileged and the underprivileged alike, at the same starting point, that is, with equal opportunity, by capitalising on the advent of the Internet, technology advancement, sharing economy models, and the huge economic value of big data analytics, to start their quest for their life betterment through adding value to everyone.

Ms. Saw Leng Yue (Vivian)

Chief Executive Officer



Ms. Vivian Yue has had more than 30 years of top management & marketing experience. She was the Senior Vice President of Sunsky HK Ltd., Ex-Treasurer of Hong Kong Direct Selling Association, Ex-Vice President of Bio-Young (M) Sdn Bhd.

Vivian is a co-founder of a2a Global Network. She is one of the masterminds and architects of the a2a business model. She plays the key role in strategic marketing implementations, developing online & offline affiliate partners for global market.

When she was the Vice President for Bio-Young (M) Sdn. Bhd, she made Namite Foundation Lingerie and Bio-Young Anti-Aging products the brand leader in the Malaysia market. She is also a highly respected, influential leader and trainer.

Vivian has invested in personal development, including Brian Tracy's Personal Development Training, Robert Kiyosaki's Investment Workshop, Dale Carnegie's Communication Workshop, Jay Abraham's Marketing Workshop, and Entrepreneur workshops conducted by top trainers and entrepreneurs in Taiwan and China.

Mr. Yee Mun Loo

Executive Director



Mr. Yee Mun Loo, is the Executive Director for the Company. He graduated from the Curtin University of Technology Australia in 1996 with Degree in Commerce (Marketing). He is also a Microsoft Certified System Engineer and holds a Diploma in Computer Technology from Informatics College in Malaysia. Yee Mun has more than 20 years of experience in the field of business development.

He started his career as a marketing and business development executive in a corporate training industry and since then have successfully progressed his career into other major corporations including HLA Berhad. Yee Mun has a particular interest in innovative business building approach and in 2016 he founded IDS Interior Décor Bhd which is a unique B2B platform that caters to suppliers, manufacturers and distributors.

Ms. Chih Chong (Kasey)

Non-Executive and Independent Director



Ms. Kasey Chong is a Non-Executive and Independent Director of the Company. She graduated from University of South Australia with a degree in Management Information Systems and has well over 16 years of experience in e-Commerce.

Kasey has garnered professional certifications recognised locally and internationally including certified Scrum Master; certified in Project Management (PMPM1); certified in DiSC Trainer; and certified ITIL Service Management Foundation.

With project implementation knowledge and experience working with global teams providing consultancy and technical support to business users, Kasey joined an international Tobacco company and moved up the corporate ladder, overseeing Malaysia and Singapore technical support teams.

Mr. Marten Labo Pudun

Non-Executive and Independent Director



Mr. Marten Labo Pudun is a Non-Executive and Independent Director of the Company. He graduated from Charles Sturt University in Wagga-Wagga, New South Wales of Australia with a Bachelor of Business Degree in Business Management in 1993, and granted a Master of Business Administration Degree in International Business in 1995. He also gained a Diploma in Business Studies in 1990 from the Malaysia Institute of Management.

Marten was promoted to Business Banking Manager to care for small and new start-up business at Kingsford Branch, and then was promoted to Senior Relationship Manager responsible for Aisan Acquisition for residential and business lending in Westpac Premium Banking section in Sydney. Marten has vast experience in banking, financial, and business sector.

6.2 Senior management team



**Mr. Kong Wai Pang
(David)**

Chief Financial Officer

Mr. David Pang is the Chief Financial Officer of the Company. He obtained a certificate in Accounting with Business Computing from Tunku Abdul Rahman College in 1990, a Diploma in Business Studies from Institute of Commercial Management in 1993 and the Professional Examination Certificate from the Association of International Accountants in 1995 before being admitted as an Associate Member of Association of International Accountants, UK in 1998. In 2003, he was admitted as a Fellow Member of Association of International Accountants, UK.

David, a senior accounting and financial management executive director with more than 20 years of progressive expertise in finance and operations management with start-ups and global multi-billion-dollar organizations has demonstrated an ability to streamline business operations that drive growth and increase efficiency and bottom-line profit. He has strong qualifications in developing and implementing financial controls and processes in addition to productivity improvements, and change management. David possesses solid leadership, communication and interpersonal skills to establish rapport with all levels of staff and management.

His core capabilities are Accounting & Financial Management, Business Planning & Analysis, Global Operations Efficiencies, Controllershship & Decision Support, Growth Strategy Development, Financial Analysis & Reporting, IPO, M&A & Investor Relations, Performance Measurement and Resource Management.

Section 6 – Ownership, management and corporate governance



**Mr. Jia Jiunn Goh
(David)**

Chief Technology Officer

Mr. David Goh is the Chief Technology Officer of the Company. He graduated from Multimedia University (MMU) in 2004 with a degree in Bachelor of Information Technology (Information Systems Engineering) with Honours. He has over 13 years of experience in designing and implementing large scale IT solutions for large enterprises in finance, oil and gas, telecommunication, automotive and manufacturing industries.

David started his career as an IT Consultant in 2004, mainly focused on analysing, designing and developing turnkey enterprise solutions for clients in Malaysia, Thailand and Singapore. In 2007, he joined one of the world's largest oil and gas companies as a technical consultant, at which he was involved actively in reengineering many of the critical legacy applications to newer technologies.

David also implemented the first Private Retirement Scheme rollout for one of the largest fund management companies in Malaysia.



**Ms. Bee Pek Law
(Patricia)**

General Manager

Ms Patricia Law holds a degree in Nutrition from National University of Malaysia (UKM). She practiced as a Nutritionist, in Bio-Young (M) Sdn Bhd and led the nutritionist teams from Indonesia, Singapore and Taiwan.

With her passion in nutrition and natural therapies, she later served Al-Insaan Sdn Bhd as Assistant Product Manager. During her service, she focused on new product development and training a team in nutrition and product development. She travelled widely around Malaysia for product presentation and workshop.

After 12 years of involvement in product development and marketing, she joined a2a. She managed to get more than 160 e-marketplaces such as Lazada, Booking.com, Malaysia Airlines and others on board a2a platform. She is now serving as General Manager at a2a, overseeing the company's daily operations and developing distribution channels in the region.



**Mr. Yee Yong Tan
(Alex)**

Vice President of Finance

Mr. Alex Tan is currently the Vice President of Finance for the Company. He has over 18 years of working experience covering all aspects of finance and administration with more than 9 years in a managerial position.

Alex has worked in multinational companies where he served in management capacities managing a wide range of functions including statutory reporting, corporate governance, management reporting, financial planning, internal controls, risk management and budgeting.

His expertise and skills extend to resource planning and implementation of accounting practice overall policy & procedure. He has been involved extensively in ensuring a company's compliance with companies and taxation laws and regulations through active communication with bankers, company secretaries, auditors, tax agents and regulatory authorities.



Mr. Seng Yew Lai

Vice President of
Information Technology

Mr. Seng Yew Lai, is the Vice President of Information Technology for the Company. He graduated from De Montfort University in 2003 with a degree in Bachelor Science (Computer Science) with Honours and obtained a Master of Computer Science from University of Malaya in 2011. He has over 14 years of experience in the industry.

He started his career as a software developer in a software development company, primarily involved in various projects in the domain of financial applications. Throughout his career, he has successfully deployed large scaled projects for many financial institutions including the Malaysian central bank.

He then joined one of the largest conglomerates in Malaysia as Senior Software Developer and advanced to become Technical Manager leading a team of over 20 developers. His technical strength and business acumen had helped the organisation to deliver many turnkey solutions in automotive, insurance and retail. Apart from that, he has successfully delivered the GST implementation within a tight schedule for the conglomerate.



Mr. Jeffrey Ng graduated from University of Portsmouth, UK with B.Sc (Hons) in computing. He is a certified Project Management Professional with Project Management Institute US.

Jeffrey started his career as a software developer and he has developed and experience software and system project life cycles throughout his 23 years of experience in multinational corporations mainly in Information technology and project management.

**Mr. See Kwang Ng
(Jeffrey)**

Vice President of Marketing

6.3 Responsibility of the Board

The Board is charged with promoting the success of the Company by directing and supervising its affairs in a responsible and effective manner. Each Director has a duty to act in good faith in the best interests of the Company. The Directors are aware of their collective and individual responsibilities to all Shareholders for the manner in which the affairs of the Company are managed, controlled and operated.

The Board has a collective responsibility for the management of the Group. There is a clear segregation of roles and responsibilities between the Chairman and Directors to ensure a balance of power and authority.

The Independent Non-Executive Directors do not participate in the day-to-day management of the Group and do not engage in any business dealing or other relationship with the Group and this is to ensure that they are capable of exercising judgment objectively whilst acting in the best interest of the Group, its stakeholders and Shareholders, including minority Shareholders.

6.4 Composition of Board

The Board comprises five Directors. Two of the Directors are independent non-executive directors.

6.5 Board charter and policy

The Board comprises five Directors. The Chairman of the Board is not the Chief Executive Officer. Two of the Directors are independent non-executive directors. All Board members are expected to show good stewardship and act in a professional manner, as well as upholding the core value of integrity with due regard to their fiduciary duties and responsibilities.

The Board shall conduct at least four (4) scheduled meetings annually, with additional meetings to be convened as and when necessary. All Directors will be provided with the performance and progress reports on a timely basis prior to the scheduled Board meetings.

The Board shall review the Charter on a regular basis and will be revised from time to time to meet the expectations of Shareholders and developing best practices.

6.6 Audit and risk management committee

The Audit and Risk Management Committee shall review in depth the annual financial statements of a2a, monitor the integrity of the a2a business' financial reporting system and internal controls, review the statutory accounts and consider accounting issues arising in respect of a2a's affairs and recommend them to the Board for approval. Its current members are:

- Marten Labo Pudun (committee chair)
- Tai Shoo Loo
- Chih Chong

The members of the Audit and Risk Management Committee shall be appointed for a three year term, as shall be determined by the Board, with the option for this to be renewed for an additional two year period (or as otherwise determined by the Board). Matters dealt by the Audit and Risk Management Committee are as follows:

- Financial Reporting
- Statutory Audit
- Risk Management
- Internal Audit

The Audit and Risk Management Committee will meet a minimum of four times a year and at other times in the year as considered appropriate by the Audit and Risk Management Committee Chair. Meetings will always be held prior to the announcement of any financial or performance results of a2a.

6.7 Nomination and remuneration committee

The Nomination and Remuneration Committee shall be appointed by the Board, from the existing Directors of the Company and shall consist of not less than three members, the majority of whom shall be independent non-Executive Directors of the Company. Its current members are:

- Chih Chong (committee chair)
- Marten Labo Pudun
- Saw Leng Yue

The Nomination and Remuneration Committee Chair shall, in consultation with the Company Secretary decide on the frequency and timing of the Nomination and Remuneration Committee meetings. Meetings shall be held no less than twice a year.

6.8 Policies

Securities trading policy

The Board has adopted a policy for trading in securities (Trading Policy), which explains and provides guidance to Directors, identified employees including senior management, and other employees of the Company, where they are contemplating dealing in the Company's securities or the securities of entities with whom the Company may have dealings. The Trading Policy is designed to ensure that any trading in the Company's securities is in accordance with the law and minimises the possibility of misperceptions arising in relation to Directors' and employees' dealings in the Company's securities or securities of other entities.

Continuous disclosure policy

The Board has adopted a continuous disclosure policy (Disclosure Policy), which sets out procedures to be adopted by the Board to ensure the Company complies with its continuous disclosure obligations to keep the market fully informed of information which may have a material effect on the price or value of the Company's securities and to correct any material mistake or information in the market. The Nominated Adviser will provide a briefing on continuous disclosure obligations to the Board and senior management and the Company will conduct regular board meetings with continuous disclosure a standing agenda item and its Nominated Adviser in attendance.

Diversity policy

The Board has also adopted a policy to outline the Company's commitment to fostering a corporate culture that embraces diversity in the composition of its Board and senior management. This policy also provides a process for the Board to decide measurable objectives and procedures which the Company will implement and report against to achieve its diversity goals. There are several types of measurable objectives in achieving diversity, this includes procedural and structural objectives, diversity targets and, initiatives and programmes. During the annual disclosure to Shareholders, reporting and board selection process will take place in achieving greater transparency.

6.9 Corporate governance

The primary responsibility of the Board is to represent and advance Shareholders' interests and to protect the interests of all stakeholders. To fulfil this role, the Board is responsible for the overall corporate governance of the Company including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

Disclosure of these corporate governance practices will be given in accordance with the NSX Listing Rules.

The Company is committed to good corporate governance, which promotes the long-term interests of Shareholders, strengthens Board and management accountability and helps build public trust in the Company. The Board is elected by the Shareholders to oversee their interest in the long-term health and the overall success of the business and its financial strength. The Board serves as the ultimate decision-making body of the Company, except for those matters

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reserved to or shared with the Shareholders. The Board selects and oversees the members of senior management, who are charged by the Board with conducting the business of the Company.

The Board has assessed a2a's current practice against the Guidelines and outlines its assessment below:

Principles and recommendations		Compliance	
Principle 1 – Lay solid foundations for management and oversight			
1.1	Establish the functions expressly reserved to the Board and those delegated to management, and disclose those functions.	<p>The Board is responsible for overall corporate governance of the Company.</p> <p>The role of the Board and delegation to management have been formalised in the Board charter which outlines the main corporate governance practices in place for the Company. The Board and each Director are committed to the charter. The conduct of the Board is also governed by the Constitution, and where there is inconsistency with that document, the Constitution prevails to the extent of the inconsistency.</p> <p>The charter will be reviewed and amended from time to time as appropriate taking into consideration practical experience gained in operating as a listed company.</p>	Yes
1.2	Undertake appropriate checks before appointing a person as a director, and provide shareholders with all material information relevant to a decision on whether or not to elect or re-elect a director.	The Company has completed police checks, insolvency and banned director searches in relation to the existing Directors. The Company will conduct appropriate checks for future appointments.	Yes
1.3	Have a written agreement with each director and senior executive setting out the terms of their appointment.	The Company has entered into written agreements with each Director and senior executive.	Yes
1.4	The Company Secretary should be accountable directly to the Board on all matters to do with the proper functioning of the Board.	This is consistent with the charter and corporate structure of the Company. The Company Secretary has a direct relationship with the Board in relation to these matters and operates independently of the executive.	Yes
1.5	Establish a diversity policy and disclose the policy or a summary of that policy. The policy should include requirements for the Board to establish measurable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress in achieving them, for reporting	<p>The diversity policy for the Company has only recently been established and accordingly, the Company has not reported on measurable objectives in any annual report to date.</p> <p>Does not comply. However, in accordance with the policy the Company intends to disclose the measurable objectives for achieving gender diversity</p>	No

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Principles and recommendations		Compliance	
	against in each reporting period.	in each annual report and the Company's progress in achieving diversity objectives.	
1.6	Have a process for periodically evaluating the performance of the Board, its committees and individual directors, and disclose that process and, at the end of each reporting period, whether such performance evaluation was undertaken in that period.	The Nomination and Remuneration committee's charter provides for regular performance reviews to be conducted. Does not comply, however, in accordance with the Nomination and Remuneration committee's charter the Company intends to evaluate performance of the Board and disclose for each reporting period whether an evaluation has been undertaken.	No
1.7	Have a process for periodically evaluating the performance of the Company's senior executives, and disclose that process and, at the end of each reporting period, whether such performance evaluation was undertaken in that period.	The Board's broad function is to formulate strategy and set financial targets for the Company, monitor the implementation and execution of strategy and performance against financial targets, appoint and oversee the performance of executive management, and generally take an effective leadership role in relation to the Company. The Chairman, with assistance from the Nomination and Remuneration committee, annually assesses the performance of Directors and senior executives, and the Chairman's performance is assessed by the other Directors.	Yes
Principle 2 – Structure the Board to add value			
2.1	The Company should have a nomination committee, which has at least three members, a majority of independent directors and is chaired by an independent director. The functions and operations of the nomination committee should be disclosed.	A Nomination and Remuneration committee has been established with its own charter and consists of Chih Chong (committee chair) and the 2 other Directors.	Yes
2.2	Have and disclose a Board skills matrix, setting out what the Board is looking to achieve in its membership.	The Company has established charter rules for the Nomination and Remuneration Committee as a guide for Board deliberations. Together, the Directors have a broad range of experience, expertise, skills, qualifications and contacts relevant to the Company and its business. Does not presently comply, however the Board intends to formalise a skills matrix.	No

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Principles and recommendations		Compliance	
2.3	Disclose the names of the directors that the Board considers to be independent directors, and an explanation of why the Board is of that opinion if a factor that impacts on independence applies to a director, and disclose the length of service of each director.	<p>The Board considers Marten Labo Pudun (appointed in September 2017) to be an Independent Director.</p> <p>The Board also considers Chih Chong (appointed in October 2017) to be an Independent Director.</p> <p>The Board notes the following Directors are deemed not independent for the purposes of the Guidelines:</p> <p>Tai Shoo Loo (appointed in September 2017) – Tai Shoo Loo is a non-executive Director and substantial shareholder of the Company.</p> <p>Saw Leng Yue (appointed in October 2017) – Saw Leng Yue is the chief executive officer of the Company and substantial shareholder of the Company</p> <p>Yee Mun Loo (Loo) (appointed in September 2017) - Loo is an executive Director and substantial shareholder of the Company.</p>	Yes
2.4	A majority of the Board should be independent directors.	<p>The Company currently has five Directors, of which two are independent non-executive Directors.</p> <p>Does not comply.</p> <p>The size and scope of the Company's activities does not justify the cost of appointing additional independent directors at this stage.</p>	No
2.5	The chairman of the Board should be an independent director and should not be the CEO.	<p>The Chairman, Tai Shoo Loo is a non-executive Director, however he is deemed not to be independent due to substantial shareholding.</p> <p>The Company's chief executive officer, Saw Leng Yue, is not the same individual as the Chairman.</p> <p>Partially complies, however the Board believes the deemed non-independence of the Chairman does not impede proper oversight of the chief executive officer by the Chairman.</p>	No

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Principles and recommendations		Compliance	
2.6	There should be a programme for inducting new directors and providing appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as a director effectively.	Does not presently comply, however the Nomination and Remuneration committee to implement this. This is consistent with the Nomination and Remuneration committee charter and processes to be implemented by the Company.	No
Principle 3 – Act ethically and responsibly			
3.1	Have a code of conduct for the Board, senior executives and employees, and disclose that code or a summary of that code.	The Company has adopted a code of conduct, which sets out a framework to enable Directors to achieve the highest possible standards in the discharge of their duties and to give a clear understanding of best practice in corporate governance.	Yes
Principle 4 – Safeguard integrity in corporate reporting			
4.1	The Company should have an audit committee, which consists of only non-executive directors, a majority of independent directors, is chaired by an independent chairman who is not chairman of the Board, and has at least three members. The functions and operations of the audit committee should be disclosed.	The Company has established an Audit and Risk Management committee to assist and report to the Board. The Audit and Risk Management committee consists of: <ul style="list-style-type: none"> • Marten Labo Pudun; (Chairman) • Tai Shoo Loo; and • Chih Chong. The committee includes two Independent Directors and is chaired by an Independent Director.	Yes
4.2	The Board should, before approving financial statements for a financial period, receive a declaration from the CEO and CFO that, in their opinion, the financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company, formed on the basis of a sound system of risk management and internal controls, operating effectively.	This is consistent with the approach to be adopted by the Audit and Risk Management committee and Board.	Yes
4.3	The Company's auditor should attend the AGM and be available to answer questions from security holders relevant to the audit.	The Company's auditor will be requested to attend the AGM and Shareholders will be entitled to ask questions in accordance with the Corporations Act and the relevant guidelines.	Yes

Section 6 – Ownership, management and corporate governance

Principles and recommendations		Compliance	
Principle 5 – Make timely and balanced disclosure			
5.1	Have a written policy for complying with continuous disclosure obligations under the Listing Rules, and disclose that policy or a summary of it.	The Company has a written continuous disclosure policy which is designed to ensure that all material matters are appropriately disclosed in a balanced and timely manner and in accordance with the requirements of the NSX Listing Rules.	Yes
Principle 6 – Respect the rights of security holders			
6.1	Provide information about the Company and its governance to investors via its website.	The Board charter and other applicable policies are available on the Company's website.	Yes
6.2	Design and implement an investor relations programme to facilitate effective two-way communication with investors.	The Company aims to ensure that all Shareholders are well informed of all major developments affecting the Company and that the full participation by Shareholders at the Company's AGM is facilitated. Does not presently comply, however the Company is consulting with its advisers to implement an effective programme.	No
6.3	Disclose the policies and processes in place to facilitate and encourage participation at meetings of security holders.	The Company intends to facilitate effective participation in the AGM, as well as the ability to submit written questions ahead of the AGM. The Company intends to adopt appropriate technologies to facilitate the effective communication and conduct of general meetings. The Company has not disclosed a formal policy or process, but has however engaged a recognised and reputable share registry service provider to further these objectives.	No
6.4	Give security holders the option to receive communications from, and send communications to, the Company and its share registry electronically.	The Company has instructed its share registry to facilitate this option for investors, as well as future Shareholders at appropriate times.	Yes

Section 6 – Ownership, management and corporate governance

Principles and recommendations		Compliance	
Principle 7 – Recognise and manage risk			
7.1	<p>The Board should have a risk committee which is structured so that it consists of a majority of independent directors, is chaired by an independent director, and has at least three members.</p> <p>The functions and operations of the risk committee should be disclosed.</p>	<p>The Company has a combined Audit and Risk Management committee. See above for independent status of the committee members.</p> <p>The functions and operations of the committee are established under the charter.</p> <p>Does not comply to the extent that the Company does not have a separate risk committee, however the Board has formed the view that the audit and risk management committee is appropriately structured and independent from the executive to effectively fulfil its role.</p>	No
7.2	<p>The Board or a committee of the Board should review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound, and disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>The charter establishes the role of the committee. The committee will establish the risk management framework.</p> <p>Does not comply to the extent that the committee is newly formed and has not conducted an annual review.</p>	No
7.3	<p>Disclose if the Company has an internal audit function, how the function is structured and what role it performs, or if it does not have an internal audit function, that fact and the processes the Company employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>Due to the Company's limited number of employees and relative nature and scale of its operations, the costs of an independent internal audit function would be disproportionate. The Company has an external auditor and the audit and risk management committee will monitor and evaluate material or systemic issues.</p> <p>Does not comply due to the nature and scale of operations, however the Board believes it and the audit and risk management committee have adequate oversight of the existing operations.</p>	No
7.4	<p>Disclose whether the Company has any material exposure to economic, environmental and social sustainability risks and, if so, how it manages those risks.</p>	<p>The Board does not believe the Company has any material exposure to those risks.</p>	Yes
Principle 8 – Remunerate fairly and responsibly			
8.1	<p>The Board should have a remuneration committee which is structured so that it consists of a majority of independent directors, is chaired by an independent director, and has at least three members.</p> <p>The functions and operations of the remuneration committee should be</p>	<p>The Board has established a Nomination and Remuneration Committee to assist the Board to discharge its responsibilities in relation to remuneration and issues relevant to remuneration policies and practices, including those for senior management and non-executive Directors. See 6.7 above</p>	Yes

Section 6 – Ownership, management and corporate governance

Principles and recommendations		Compliance	
	disclosed.		
8.2	The policies and practices regarding the remuneration of non-executive directors, and the remuneration of executive directors and other senior executives, should be separately disclosed.	<p>The Company intends to adopt remuneration policies which comply with the Guidelines including separately disclosing the remuneration of non-executive Directors, and the remuneration of executive Directors and other senior executives.</p> <p>No Director or senior executive is involved directly in deciding their own remuneration.</p> <p>Does not presently comply, however the Company intends to disclose these policies and practices in its future annual reports.</p>	No

7 Financial information

7.1 Overview

The Directors are responsible for the financial information for the purpose of inclusion in this prospectus. At the date of this prospectus the Group comprises a2a, a2a Holdings and a2a Global Network.

The historical financial information presented comprises; the extracted historical statement of profit and loss and other comprehensive income and the extracted statement of cashflows for the financial period from incorporation on 16 December 2015 until 31 December 2016 of a2a Global Network, the extracted statement of financial position as at 31 December 2016 of a2a Global Network, the extracted historical statement of profit and loss and other comprehensive income and the extracted statement of cashflows for the year ended 31 December 2017 of a2a Global Network, and the extracted statement of financial position as at 31 December 2017 of a2a Global Network. Since a2a Global Network was incorporated on 16 December 2015 information is not presented before this date.

The Pro Forma Historical Financial Information comprises; the Pro Forma Consolidated Statement of Financial Position of a2a as at 31 December 2017 and assumes the pro forma transactions as set out in section 7.6 had occurred on 31 December 2017.

7.2 Basis of preparation and presentation of the historical financial information and pro forma statement of financial position

The Historical Financial Information of a2a Global Network as at 31 December 2016, and 31 December 2017, have been extracted from the audited financial statements of a2a Global Network for the financial periods from 16 December 2015 until 31 December 2016, and for the year ended 31 December 2017, which were audited by Siew Boon Yeong & Associates, Chartered Accountants.

The statement of financial position of a2a at 31 December 2017 was extracted from the audited financial statements of that company for the period from 26 September 2017 until 31 December 2017, which were audited by LNP Audit and Assurance.

The Historical Financial Information, and the pro forma adjustments for items associated with the proposed listing have been used to compile the Pro Forma Statement of Financial Position as at 31 December 2017.

The financial information set out in this prospectus has been prepared in accordance with the accounting policies of a2a and the recognition and measurement principles (but not all disclosure requirements) prescribed by Australian Accounting Standards and other pronouncements of the Australian Accounting Standards Board. The financial information contained in this prospectus is presented in an abbreviated form and does not contain all the disclosures required by the Australian Accounting Standards applicable to annual reports prepared in accordance with the Corporations Act. The financial information has been reviewed in accordance with Australian Auditing Standards by LNP Audit and Assurance. LNP Audit and Assurance have not reviewed the Group's financial information in the context of complying with the relevant accounting, statutory and regulatory requirements outside of Australia. LNP Audit and Assurance Independent Accountants' Report is contained in this prospectus at section 9.

The financial information in this section should be read in conjunction with the risk factors set out in section 8 of this prospectus and other information contained within this prospectus, in particular the details of the corporate structure. All amounts in this section are expressed in Australian Dollars unless specified otherwise.

7.3 Historical statements of profit and loss and other comprehensive income

	(i) Audited historical profit and loss and other comprehensive income information of a2a Global Network for the year ended 31 December 2017	(i) Audited historical profit and loss and other comprehensive income information of a2a Global Network for period ended 31 December 2016
	AUD	AUD
Revenue		
Revenue	1,116,327	241,586
Other income	6,744	509
Expenses		
General and administration expenses	(599,262)	(329,717)
Depreciation and amortisation	(52,964)	(46,770)
Employee benefit expenses	(658,431)	(248,184)
Advertising	(396,396)	(109,367)
Professional fees	(335,359)	(306,496)
Loss before income tax	(919,341)	(798,439)
Income tax	-	-
Loss after income tax	(919,341)	(798,439)
Other Comprehensive income		
Total other comprehensive income	(1)	40,048
Loss for the year attributable to the members of the parent company	(919,342)	(758,391)

Note

- (i) The historical financial information of a2a Global Network as at 31 December 2016, and 31 December 2017, was extracted from the audited financial statements of a2a Global Network for the financial periods noted, which were audited by Siew Boon Yeong & Associates, Chartered Accountants. The historical financial information has been reviewed by LNP Audit and Assurance. The above statements should be read in conjunction with the notes to the financial information as disclosed in sections 7.2, 7.6 and 7.7.

7.4 Historical and pro forma statements of financial position

	Reviewed Pro forma consolidated statement of financial position as at 31 December 2017	(i) Audited historical statement of financial position of a2a Global Network as at 31 December 2017	(i) Audited historical statement of financial position of a2a Global Network as at 31 December 2016
	AUD	AUD	AUD
Assets			
Current assets			
Cash and cash equivalents	793,674	978,003	1,174,120
Trade and other receivables	51,491	33,884	9,708
Total current assets	845,165	1,011,887	1,183,828
Non-current assets			
Property plant and equipment	81,443	81,443	88,998
Intangible assets	100,013	100,013	88,699
Total non- current assets	181,456	181,456	177,697
Total assets	1,026,621	1,193,343	1,361,525
Liabilities			
Current liabilities			
Trade and other payables	292,859	157,140	1,503,716
Total current liabilities	292,859	157,140	1,503,716
Total liabilities	292,859	157,140	1,503,716
Net assets / (liabilities)	733,762	1,036,203	(142,191)
Equity			
Issued capital	865,393	2,771,097	616,200
Foreign Currency translation reserve	39,989	-	-
Accumulated losses	(171,620)	(1,734,894)	(758,391)
Accumulated losses	733,762	1,036,203	(142,191)

Note

- (i) The historical financial information of a2a Global Network as at 31 December 2016, and 31 December 2017, was extracted from the audited financial statements of a2a Global Network for the financial periods noted, which were audited by Siew Boon Yeong & Associates, Chartered Accountants. The historical financial information and pro forma statement of financial position has been reviewed by LNP Audit and Assurance. The above statements should be read in conjunction with the notes to the financial information as disclosed in sections 7.2, 7.6 and 7.7.

7.5 Historical statements of cash flow

	(i) Audited historical cash flow of a2a Global Network for the year ended 31 December 2017 AUD	(i) Audited historical cash flow of a2a Global Network for period ended 31 December 2016 AUD
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(919,342)	(798,440)
Add: Depreciation	52,964	46,770
Increase in receivables	(22,391)	(10,850)
(Decrease) / increase in payables	(1,357,281)	1,612,961
Net cash (used in) / provided by operating activities	(2,246,050)	850,441
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property plant equipment and intangible assets	(52,278)	(233,851)
Net cash used in investing activities	(52,278)	(233,851)
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital issued	2,054,318	648,770
Net cash provided by financing activities	2,054,318	648,770
Net (decrease) / increase in cash held	(244,010)	1,265,330
Cash at beginning of financial period		-
Movement in foreign exchange	20,151	(63,468)
Cash at end of financial period	978,003	1,201,862

Note

- (i) The historical financial information of a2a Global Network as at 31 December 2016, and 31 December 2017, was extracted from the audited financial statements of a2a Global Network for the financial periods noted, which were audited by Siew Boon Yeong & Associates, Chartered Accountants. The historical financial information and pro forma statement of financial position has been reviewed by LNP Audit and Assurance. The above statements should be read in conjunction with the notes to the financial information as disclosed in sections 7.2 and 7.7.

7.6 Basis of preparation of pro forma statement of financial position

The Pro Forma Statement of Financial Position in this prospectus has been produced by combining the audited statement of financial position of a2a as at 31 December 2017 with the following pro forma listing adjustment transactions which are expected to arise as a result of the listing as if they had occurred on 31 December 2017 to produce the Pro Forma Statement of Financial Position.

The following costs will be charged to profit and loss as a result of the listing:

Excluding GST	AUD
ASIC fees	2,400
Corporate advisory fees	28,427
Investigating accountant and audit fees	32,600
Legal fees	86,216
NSX application and listing fees	69,000
Prospectus production	1,500
Sponsorship fee	15,000
Other fees	35,000
Registry fees	5,000
	<hr/>
	275,143
	<hr/>

Of this, AUD 97,642 was paid before 31 December 2017, and the balance of AUD 177,501 plus applicable GST has been assumed to be paid from available cash.

Capital of AUD 9,350 will be raised as a result of the Offer, being 55,000 shares at AUD 0.17 per Share, to be used as working capital.

These assumptions are reflected in the pro forma balance sheet as follows:

	Pro forma Pre-listing consolidated Statement of financial position as at 31 December 2017	Pro forma Listing Transactions as at 31 December 2017	Pro forma consolidated Statement of financial position as at 31 December 2017
	AUD	AUD	AUD
Assets			
Current assets			
Cash and cash equivalents	978,005	(184,331)	793,674
Trade and other receivables	33,884	17,607	51,491
Total current assets	1,011,889	(166,724)	845,165
Non-current assets			
Property plant and equipment	81,443		81,443
Intangible assets	100,013		100,013
Total non- current assets	181,456	0	181,456
Total assets	1,193,345	(166,724)	1,026,621
Liabilities			
Current liabilities			
Trade and other payables	292,859	0	292,859
Total current liabilities	292,859	0	292,859
Total liabilities	292,859	0	292,859
Net assets	900,486	(166,724)	733,762
Equity			
Issued capital	856,043	9,350	865,393
Foreign Currency translation reserve	39,989		39,989
Accumulated losses	4,454	(176,074)	(171,620)
Total Equity	900,486	(166,724)	733,762

7.7 Notes to the historical and pro forma financial information

7.7.1 Summary of significant accounting policies

(a) Basis of preparation

The financial information includes extracts from the financial statements and notes of a2a and its Controlled Entities (the Group), and adjustments as required to prepare the Pro Forma Financial Information. The financial information has been prepared for the purpose of inclusion in this prospectus, and accordingly might not be suitable for any other purpose.

The financial information has been prepared in accordance with all the recognition and measurement, but not all the disclosure requirements of Australian Accounting Standards issued by the Australian Accounting Standards Board (AASB).

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial information containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial information are presented below and have been consistently applied unless stated otherwise. The financial information has been prepared on an accruals basis and based on historical costs, modified, where applicable, by the measurement at fair value of selected financial assets and financial liabilities. The amounts presented in the financial information have been rounded to the nearest Australian dollar.

The financial information was authorised for issue on the date of this prospectus by the Directors of a2a.

(b) Principles of consolidation of the pro forma statement of financial position

The consolidated pro forma statement of financial position incorporates all of the assets and liabilities of the parent entity, and of subsidiaries. Subsidiaries are entities the parent controls.

The assets, liabilities and results of subsidiaries are consolidated into the pro forma statement of financial position from the date on which control is obtained by the Group. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

The details of the subsidiaries which have been consolidated into the pro forma statement of financial position and the basis upon which control has been obtained are set out in 7.1.

(c) Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses. Business combinations are accounted for by applying the acquisition method. Business combinations are accounted for from the date that control is attained whereby the fair values of the identifiable assets acquired and liabilities (including contingent liabilities) assumed are recognised (with limited exceptions).

Transaction costs incurred in relation to business combinations are recognised in profit and loss.

On 8 August 2017, a2a Holdings (the Intermediate Parent) acquired 100% of the ordinary share capital of a2a Global Network (the Subsidiary) via the issue of 8,773,292 ordinary shares of the Intermediate Parent to the shareholders of the Subsidiary - acquisition (i).

On 26 September 2017, a2a (the Parent) acquired 100% of the ordinary share capital of a2a Holdings via the issue of 153,532,646 ordinary shares of the Parent to the shareholders of the Subsidiary – acquisition (ii).

In these business combinations, (i) the Intermediate Parent became the owner of the Subsidiary, and (ii) the Parent became the legal owner of the Intermediate Parent. However, the former shareholders of the (i) Subsidiary/(ii) Intermediate Parent became the shareholders of the (i) Intermediate Parent/(ii) Parent, and are hence able to control the strategic decisions and therefore the operations of the combined entity. In accordance with AASB 3 Business combinations, these transactions are in substance 'reverse acquisitions', whereby the acquirer for accounting purposes is the legal subsidiary, and the legal parent becomes the accounting subsidiary.

In each of these reverse acquisitions no consideration was issued. Instead, equity shares were issued in the legal parent to the owners of the legal subsidiary. Accordingly, the acquisition-date fair value of the consideration transferred by the legal subsidiary (the accounting acquirer) for its interest in the legal parent (the accounting acquiree) is based on the number of equity interests the legal subsidiary would have had to issue to give the owners of the legal parent the same percentage equity interest in the combined entity that results from the reverse acquisition. The fair value of the number of equity interests calculated in this way is used as the fair value of consideration transferred in exchange for the acquiree (the Parent).

Under reverse acquisition accounting, the consolidated statement of financial position at 31 December 2017 and the pro forma statement of financial position, although issued under the name of a2a represents a continuation of the pro forma statement of financial position of a2a Global Network, except for its capital structure, which is adjusted to change a2a Global Network's capital to reflect the capital of a2a. The consolidated statement of financial position at 31 December 2017 and the pro forma statement of financial position therefore reflects:

- the assets and liabilities of a2a Global Network (the accounting acquirer) recognised and measured at their pre-combination carrying amounts;
- the assets and liabilities of a2a (the accounting acquiree) recognised and measured in accordance with AASB 3 Business Combinations;
- the retained earnings and other equity balances of a2a Global Network (accounting acquirer) before the business combination;
- the equity structure of a2a Global Network (accounting acquirer) is restated to reflect that of a2a, using the exchange ratio established in the acquisition agreement to reflect the number of shares of the Parent issued in the acquisition.

No cash consideration passed, and no fair value adjustments were required to be made as a result of these business combinations, and due to reverse acquisition accounting, the fair value of the assets acquired and liabilities assumed were equal to the fair value of the equity instruments issued and no goodwill arose.

The acquisitions are summarised as follows.

Acquisition i

Fair value of net assets acquired; MYR 8,773,292

Fair value of shares issued; MYR 8,773,292

Acquisition ii

Fair value of net assets acquired; AUD 1,161,024

Fair value of shares issued; AUD 1,161,024

(d) Revenue and other income

Revenue is recognised when it is probable that the economic benefit will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Sales of goods are recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer and there is a valid sales contract. Amounts disclosed as revenue from sales of goods are net of sales returns and trade discounts.

Rendering of services revenue is recognised by reference to the stage of completion of the contracts.

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue is recognised when it is received or when the right to receive payment is established.

(e) Income tax

The income tax expense for the year comprises current income tax and deferred tax expense.

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities are therefore measured at the amounts expected to be paid or recovered from the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits can be utilised. No deferred tax asset has been recognised in this pro forma statement of financial position, or historical financial information, as the timing of recoverability is not sufficiently certain.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that settlement or simultaneous realisation and settlement of the asset and liability will occur.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists; and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(f) Foreign currency translation

Unless otherwise specified, the financial information is presented in Australian dollars (AUD), which is a2a presentation currency. The Group's functional currency is the Malaysian Ringgit (MYR), as the Group operates in Malaysia. The financial statements have been translated to Australian dollars in accordance with methods set out in AASB 121 "The Effects of Changes in Foreign Exchange Rates", and accordingly the financial results and position of the Group have been translated from the functional currency of MYR into the presentation currency of AUD as follows:

- Assets and liabilities are translated at the closing rate at the date of the statement of financial position;
- income and expenses are translated at the dates of the transactions, approximated by using average rates for the period;
- resulting exchange differences are recognised in other comprehensive income.

(g) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Group commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value, except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are recognised immediately as expenses in profit or loss.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, a provision for impairment is recognised when there is objective evidence that an individual trade or other receivable is impaired. Other receivables are recognised at amortised cost, less any provision for impairment. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

Trade and other payables represent the liabilities for goods and services received by the Group during the reporting period that remain unpaid at the end of the reporting period. Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial asset has been impaired. A financial asset is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events having occurred, which has an impact on the estimated future cash flows of the financial asset.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Group recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset.

Financial liabilities are derecognised when the related obligations are discharged or cancelled, or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(i) Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Depreciation on assets is calculated to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows: Lease hold Improvements 5 years, Office furniture and equipment 5 years, Electronic equipment 3-5 years.

Assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss.

(j) Intangibles

Software is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between one and five years.

Software is amortised to profit or loss on a straight-line basis over its estimated useful life, from the date it is available for use. The amortisation method, useful life and residual value is reviewed each period and adjusted if appropriate.

(k) Leases

Leases of assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to entities in the Group, are classified as finance leases. Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term. Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(l) Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year are measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

(m) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(n) Goods and Services Taxes (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office or the Malaysian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables in the Statement of Financial Position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, is included with other receivables or payables.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable or payable are presented as operating cash flows included in receipts from customers or payments to suppliers.

(o) Shareholder's equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(p) Fair value of assets and liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard. "Fair value" is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(q) Listing costs in the pro forma statement of financial position

Costs that relate to the stock market listing have been recorded as an expense in the statement of comprehensive income. Costs as a result of raising capital are deducted from equity.

7.7.2 Critical accounting estimates and judgments

The preparation of the historical financial information and the pro forma statement of financial position requires the Directors to make judgments, estimates and assumptions that affect the reported amounts.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates and judgments that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are as follows.

(a) Going concern basis of accounting

The historical financial information and the pro forma statement of financial position have been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

For the period ended 31 December 2016 a2a Global Network incurred a loss of AUD 758,391 and for the year ended 31 December 2017 it incurred a loss of AUD 919,341. At 31 December 2017 the Group had pro forma cash and cash equivalents of AUD 793,674 and pro forma net current assets of AUD 552,306.

The ability of the Company and the Group to continue to pay their debts as and when they fall due are dependent upon the Company and the Group making sufficient profits or sourcing additional working capital as required. These conditions, along with other matters as set forth in Note 7.7.2 (a), indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

As is common in new technology-based businesses, early stage shareholders have invested capital, which has been used for initial and development expenditures relating to the Group's technological and operational platform and losses are necessarily incurred in this model prior to revenues being generated. The Directors are of the view that a significant portion of initial and development expenditures have been incurred and the Group is in a position to leverage its technology platform. Whilst not expected to be required, there is the option to reduce expenditure should this be necessary. Cost reductions could result in expansion plans being delayed, scaled back or not carried out at all, which could impact the company's revenue and financial performance and position.

The Directors have already raised capital to get to the current stage and are confident of raising sufficient additional capital from shareholders and financiers as and when it may be required. Supporting this, Tai Shoo Loo, Saw Leng Yue and Yee Mun Loo ("Guaranteeing Directors") have jointly and severally provided a personal undertaking to the Company and the Group with the effect that together the Guaranteeing Directors will make sufficient funds up to a maximum of AUD 1 million available to the Company and the Group if required to enable the Company and the Group to meet the Company and the Group's obligations in the normal course of business for a period of 12 months from 31 March 2018 or the Listing Date, whichever is the latter, and that the Guaranteeing Directors are in a position to give this undertaking.

Accordingly, the financial information in this prospectus is prepared on a going concern basis. No adjustments have been made to the financial information relating to the recoverability or classification of the recorded asset amounts and classification of liabilities that may be necessary should the Group not continue as a going concern.

The historical financial information and the pro forma statement of financial position have been prepared on the basis that the Company and the Group can meet their commitments as and when they fall due and can therefore continue normal business activities, and the realisation of assets and liabilities in the ordinary course of business.

(b) Exchange rates

The following MYR/AUD exchange rates have been used in the preparation of the financial information.

At:	MYR/AUD
31 December 2016	3.2457
31 December 2017	3.1660
Average for the period ended	
12 and a half months to 31 December 2016	3.0829
Year ended 31 December 2017	3.2971

(c) Assumptions used to prepare the pro forma statement of financial position

Refer to section 7.6.

(d) There are no restrictions over the Group's ability to access or use assets and settle liabilities of the controlled entities.

7.7.3 Contingencies and commitments

The Group leases two office spaces in Malaysia and Indonesia, refer to section 10.7 for details. The commitment under the leases as at 31 December 2017 is AUD 16,911 for the remaining unexpired term of the respective leases.

7.7.4 Subsequent events

Other than as stated in this prospectus, no events significant to the information, no other matters or circumstances have arisen since the end of the financial period which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

8 Risk factors

8.1 Factors influencing success and risk

This section identifies the major risks the Board believes are associated with an investment in a2a.

The a2a business is subject to risk factors, both specific to its business activities, and risks of a general nature. Individually, or in combination, these might affect the future operating performance of a2a and the value of an investment in the Company. There can be no guarantee that a2a will achieve its stated objectives or that any forward-looking statements or forecasts will eventuate. An investment in the Company should be considered in light of relevant risks, both general and specific. Each of the risks set out below could, if it eventuates, have a material adverse impact on a2a's operating performance and profits, and the market price of the Shares.

Before deciding to invest in the Company, potential investors should:

- read the entire prospectus;
- consider the assumptions underlying the Directors' forecasts, the sensitivity analysis and the risk factors that could affect the financial performance of a2a;
- review these factors in light of their personal circumstances; and
- seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

8.2 Specific investment risks

The Company takes a cautious and pro-active approach to risk management. Management recognises the importance of understanding the risks to the business and the systems and controls required to mitigate them.

On the basis of disciplined risk assessment, the key risks to the Company's business are considered. A summary is shown below with details of any mitigating factors. Methods of risks management are also discussed in an attempt to demonstrate steps taken to safeguard the interests of the Company, stakeholders and shareholders.

Dependence upon key Personnel

a2a depends on the talent and experience of its Personnel as its primary asset. There may be a negative impact on a2a if any of its key Personnel leave. It may be difficult to replace them, or to do so in a timely manner or at comparable expense. Additionally, any key Personnel of the Company who leave to work for a competitor may adversely impact the Company.

In summary, a2a's ability to attract and retain Personnel will have a direct correlation upon its ability to deliver its project commitments and achieve expected revenues. Additionally, increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Company.

People are a key part of our business and the stability of our investment and operational expertise is critical to the success of the business. The Company takes appropriate steps to manage the expectations and minimise the loss of good quality staff. The departure of significant personnel may result in a loss of key clients. a2a believes that the key to future success lies in maintaining our distinctive working culture through ethical and on-going engagement with our staff. In order to retain staff, the Company has invested significantly in our people through training and qualifications and regularly reviews remuneration reports from external parties to ensure that the Company's remuneration is competitive.

To mitigate this, our Company employs Vice Presidents as second tier management, which are more than qualified to carry on the direction of the board in the event of any absence or resignation of senior management personnel.

Concentration of shareholding

As set out in section 4.3, at the date of this prospectus Saw Leng Yue holds 32.32% of the issued capital in a2a and accordingly is in a position to exert significant influence over the outcome of matters relating to a2a, including the election of directors and the outcome of resolutions put to Shareholders for approval. Although the interests of Saw Leng Yue and the other Shareholders are likely to be consistent in most cases, there may be instances where Saw Leng Yue's interests differ from those of the other Shareholders.

The terms of the Company's Constitution (a summary of which is contained in section 10.1) and Australian law operate such that Saw Leng Yue is required to abstain from deliberation and voting in resolutions or on transactions in which she has a material personal interest.

Retention of Affiliate Partners

The a2a platform and a2a's business are dependent on a2a's ability to both retain existing Affiliate Partners and attract new Affiliate Partners. Given the significant role that the number of Affiliate Partners plays in the generation of revenue and growth for a2a, any inability of a2a to do so may have an adverse effect on a2a and its ability to achieve its growth strategy, due to a reduction in revenue.

Within the two years of operational history of the a2a platform, only three Affiliate Partners have withdrawn from the a2a platform due to each of those Affiliate Partners ceasing operations. The Directors accordingly are of the view that the likelihood of this risk materialising is relatively low due to the high rate of retention experienced historically.

A summary of the Affiliate Partner agreements is contained in section 10.5.

Credit risk

Credit Risk refers to the risk of loss due to a debtor's inability to pay. This risk to a2a mainly focuses on an Affiliate Partner's failure or inability to pay upon completion of sales transactions. The credit risk is minimised by the collection of AUD 316 deposit for each of the Affiliate Partners upon signing of the agreement with them (refer to section 10.5 for a summary of the Affiliate Partner agreements).

Growth

There is a risk that the Company may be unable to manage its future growth successfully. The ability to obtain working capital and hire and retain skilled personnel as outlined above may be a significant obstacles to successful management of growth.

Mergers and acquisitions

The Company's growth strategy may be impacted if it is unable to identify suitable merger and acquisition targets, when required. In addition, the Company's due diligence processes may not be successful and a merger or acquisition may not perform to the level expected. While the Directors do not consider that merger and acquisition opportunities form a key part of the Company's growth at the date of this prospectus, the Company may in the future consider any potential merger or acquisition targets that would complement the business of the Group.

Intellectual property

The Company's ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it. The intellectual property may not be capable of being legally protected, it may be the subject of unauthorised disclosure or be unlawfully infringed, or the Company may incur substantial costs in asserting or defending its intellectual property rights.

Market risk

The Company is subject to market risk. Market risk is the risk that the value of an asset decreases due to the change in value of the market factors. Common market risk factors include asset prices, foreign exchange rate risk and Share price risk.

Foreign exchange rate risk

The movement of exchange rates may have favourable or unfavourable impact on returns as the Company holds a majority of non-Australian Dollar denominated investments and cash. The foreign currency exposure of the Company is monitored by the designated employee of the Company on a daily basis and reported on and monitored formally at Board meetings.

Share price risk

The market value of ordinary shares of the Company will be affected by a number of factors, including the dividend yield from time to time of the ordinary shares, prevailing interest rates and supply and demand for those ordinary shares, along with wider economic factors and changes in the law, including tax law, political factors, economical factors and environment factors in each market. The market value of the income derived from the Company's Shares can fluctuate and may go down as well as up. The market value of the ordinary shares may not always reflect the NAV per ordinary share.

While it is the intention of the Board to pay dividends to Shareholders when possible in future, the ability to do so will largely depend on the amount of income the Company receives and the timing of such receipts. Any reduction in income received by the Company will lead to a reduction in earnings per share and therefore in the Company's ability to pay dividends. Accordingly, whether or not dividends are able to be paid, or the amount of dividends payable by the Company, if any, may vary.

Operational risk

The Company is subject to operational risk which is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. The management of operational risk is formalised in a number of ways including risk assessments, documented procedures and compliance manuals, a comprehensive compliance monitoring programme (both internal and external), issue tracking and an annual assessment of third party providers.

Going concern

For the period ended 31 December 2016 a2a Global Network incurred a loss of AUD 758,391 and for the year ended 31 December 2017 a2a Global Network incurred a loss of AUD 919,341. At 31 December 2017 the Group had pro forma cash of AUD 793,674 and pro forma net current assets of AUD 552,306.

The Group's ability to adopt the going concern assumption will depend upon a number of matters including subsequent successful raising of necessary funding in the future, and the successful development and commercialisation of a2a's platform. The implications if there is insufficient working capital are that costs may need to be deferred or reduced, for example, resulting in redundancies or scaling back of current marketing, that expansion plans may be delayed, scaled back or not carried out at all, which could impact the company's revenue and financial performance and position. Refer to 7.7.2 (a) for further details.

Loss of reputation

The e-commerce industry remains high in volatility, with risks ranging from clients' brand reputation damage and investor withdrawal. However, where such dire circumstances occur, it would lead to loss of reputation, trust and/or loss/withdrawal of client(s).

To reduce the possibility of the above from occurring, the Company ensures that its managers comply with the standard operating procedures (SOP) provided by the Company. The SOP is a formulated pre-event risks assessment to ensure that the e-commerce operation is safeguarded. However, should the unplanned events occur, the Company is prepared with a crisis management SOP to be executed by the Company's Media and Communications division.

Damage to equipment and facilities

Company-owned facilities are exposed to various risks and consequences including human error and unauthorised access by outsiders during online and offline e-commerce operations. There is also risk from human operational error or negligence leading to breakdowns and/or loss of data. Company-owned properties are also exposed to risk possibilities including theft, natural disasters and/or vandalism.

The Company has appointed its Head of IT to oversee the handling of all equipment owned by the Company. He has the necessary experience, training, protective tools and risks assessment processes, to minimise the risks of damage. Insurance policies for the equipment, third party site data back-up, installation of up to date hardware and software programming such as firewall as well as security equipment including Closed Circuit Television (CCTV) are utilised to ensure security of the equipment, thus minimising any risks of damage.

Other risks

Other risks that the Company may be exposed to include regulatory, competition risk, risk to its key employees and market changes.

Regulatory risk

There may be significant new legislative changes in Malaysia and around the globe, which may impact the Group. Regulatory changes may affect the services offered, to whom or where it may offer them and the fees and charges the Group is able to charge. Therefore, changes of this nature can have an impact on the Company's profitability. The Company's Board and the compliance department operate a comprehensive compliance-monitoring programme to ensure regulatory obligations are met. In addition, they work with industry bodies, lawyers and consultants to ensure that all regulatory change is appropriately identified and complied with.

Competitive environment

a2a operates within a highly competitive environment (being that of mobile applications, online markets and loyalty programmes), which includes both local and global competitors. Changes to the regulatory and business landscape in both local and global markets have resulted in a greater focus by the Company on fees and charges, the growing importance of brand and marketing, and supplier relationships. Failure to compete effectively in these areas may result in loss of existing clients and a reduced opportunity to capture new business, which may have a material adverse impact on the Company's financial wellbeing and growth. Refer to the independent market research report in section 5 for further detail.

Geo-political factors

The Group may be affected by the impact that geo-political factors have on the world, the Malaysian or Australian economy, or on financial markets and investments generally or specifically. This may include international wars, terrorist type activities and governmental responses to such activities.

Growth prospects and Company expansion plans

The Group's growth prospects are dependent upon a number of factors, including customer database acquisition and execution of expansion strategies. If the Group fails to execute any expansion plan or cannot attract customers for its services, its financial performance is likely to be negatively affected.

Litigation

The Group is exposed to possible litigation risks including, but not limited to, intellectual property claims, regulatory intervention and third party claims. Further, the Company may be involved in disputes with other parties in future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

The Company is not currently engaged in any litigation. So far as the Directors of the Company are aware, however, there is no current, pending or threatened in which the Company is directly or indirectly concerned or any member of the Group, which would have a material adverse effect on the financial performance of the Company, or the Group.

Sustainability and conduct risk

A failure by the Company to conduct itself transparently in accordance with its SOP may impact on the Company's reputation and therefore financial performance. It is the Company's priority to ensure clients understand the full range of services offered and for us to ensure that the clients' expectations are met. All our e-commerce database processes are fully and transparently documented, enabling clients to understand the Company's SOP.

Risks associated with being incorporated under the laws of Australia

The Company is incorporated under the laws of Australia. The laws and regulations of Australia may be amended from time to time. The laws of Australia and the Company's Constitution govern the rights of Shareholders. The rights of Shareholders under the laws of Australia may differ from the rights of shareholders of a company incorporated in other jurisdictions.

Volatility of the value of the Shares

Prior to this Compliance Listing, there has been no public market for the Company's Shares. There can be no assurance that an active market for the Shares will develop or, if developed, that such market will be sustained.

Investors should also be aware that the value of the Shares may be volatile and may go down as well as up and investors may therefore not recover any or all of their original investment.

In addition, the price at which investors may dispose of their Shares may be influenced by a number of factors, some of which may pertain to the Company, and others of which are extraneous. Investors may realise less than the original amount invested.

Ordinary Shareholder tax risk

Investors should take their own tax advice as to the consequences of owning Shares as well as receiving returns from it. In particular, investors should be aware that ownership of Shares can be treated in different ways in different jurisdictions.

Raising further funds to meet obligations and take advantage of opportunities

The Company expects that it may need to raise additional funds (whether through equity or debt sources) in the future in order to meet its obligations and to take advantage of growth and expansion opportunities. There can be no assurance that the Company will be able to raise such capital on favourable terms or at all. If the Company is unable to obtain such additional capital, it may be required to reduce the scope of its anticipated activities, which could adversely affect its business, financial condition and operating results. Further, any equity offerings to new investors could result in dilution for existing investors.

8.3 General investment risks**Share market investments**

It is important to recognise that, once the Shares are quoted on NSX, their price might rise or fall and they might trade at prices below or above the price that they were quoted on NSX. There can also be no assurance that an active trading market will develop for the Shares.

Factors affecting the price at which the Shares are traded on NSX could include domestic and international economic conditions. In addition, the prices of many listed entities' securities are affected by factors that might be unrelated to the operating performance of the relevant company. Those fluctuations might adversely affect the price of the Shares.

General economic conditions

a2a's operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and government fiscal, monetary and regulatory policies. Prolonged deterioration in general economic conditions, including an increase in interest rates, could be expected to have a corresponding adverse impact on the Company's operating and financial performance.

Accounting standards

Australian accounting standards are set by the Australian Accounting Standards Board (**AASB**) and are outside the Directors' and a2a's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in a2a's financial statements.

Taxation risks

Changes to the rate of taxes imposed on a2a (including in overseas jurisdictions in which a2a operates now or in the future) or tax legislation generally may affect a2a and its Shareholders. In addition, an interpretation of Australian taxation laws by the Australian Taxation Office that differs to a2a's interpretation may lead to an increase in a2a's taxation liabilities and a reduction in Shareholder returns.

Personal tax liabilities are the responsibility of each individual investor. a2a is not responsible either for taxation or penalties incurred by investors.

8.4 Cautionary statement

Statements contained in this prospectus may be forward-looking statements.

Forward-looking statements can be identified by the use of forward-looking terminology such as, but not limited to, 'may', 'will', 'expect', 'anticipate', 'estimate', 'would be', 'believe', or 'continue' or the negative or other variations of comparable terminology. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. The Directors' expectations, beliefs and projections are expressed in good faith and are believed to have a reasonable basis, including without limitation, based on the examination of historical operating trends, data contained in the Company's records and other data available from third parties. There can be no assurance, however, that their expectations, beliefs or projections will give the results projected in the forward-looking statements. Investors should not place undue reliance on these forward-looking statements.

Additional factors that could cause actual results to differ materially from those indicated in the forward-looking statements are discussed earlier in this section.

9 Investigating Accountant's report

LNP Audit and Assurance

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21 March 2018

PRIVATE & CONFIDENTIAL

The Board of Directors
A2A GN Ltd
c/o Boardroom Limited
L12, Grosvenor Place
225 George Street
Sydney NSW 2000

Dear Directors,

Investigating Accountants Report on historical and pro forma financial information for inclusion in the Replacement Prospectus to be dated 21 March 2018

We have been requested by A2A GN Ltd (the company, the Group) to report on the historical financial information of A2A Global Network SDN. BHD. and the pro forma historical financial information of the Group headed by A2A GN Ltd for inclusion in the prospectus dated date relating to the compliance listing of A2A GN Ltd on the National Stock Exchange (NSX) (the prospectus).

Expressions and terms defined in the prospectus have the same meaning in this report.

Scope

You have requested LNP Audit and Assurance to prepare this report on the following historical financial information and pro forma historical financial information.

Historical Financial Information

The historical financial information included in section 7 of the prospectus comprising:

- the statements of profit and loss and other comprehensive income of A2A Global Network SDN. BHD. for the financial period from 16 December 2015 until 31 December 2016 and for the year ended 31 December 2017,
- the Statements of Financial Position of A2A Global Network SDN. BHD. as at 31 December 2016 and 31 December 2017; and
- the Statements of Cash Flows of A2A Global Network SDN. BHD. for the financial period from December 2015 until 31 December 2016 and for the year ended 31 December 2017.

Hereafter ‘historical financial information’.

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company’s adopted accounting policies. The historical financial information has been extracted from the financial reports of A2A Global Network SDN. BHD. For the financial period from 16 December 2015 until 31 December 2016 and for the year ended 31 December 2017, which were audited by Siew Boon Yeong & Associates, Chartered Accountants in accordance with approved standards on auditing in Malaysia and International Auditing Standards. Siew Boon Yeong & Associates, Chartered Accountants issued unmodified audit opinions on these financial reports. In the audit report for the period ended 31 December 2016, the auditor drew attention to note 2 in the financial statements, which indicated that the company incurred a net loss of MYR2,461,510 during the financial period ended 31 December 2016 and, as at that date, the company’s current and total liabilities exceeded its current and total assets by MYR 1,038,262 and MYR 461,510 respectively. These indicated the existence of a material uncertainty which may cast significant doubt on the ability of the company to continue as a going concern. The auditors opinion was not modified in respect of this matter.

The historical financial information is presented in the prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

LNP Audit and Assurance

Pro forma historical financial information

The pro forma historical Statement of Financial Position as at 31 December 2017 referred to as ‘the pro forma historical financial information’.

The pro forma historical financial information has been derived from the historical financial information of A2A GN Ltd, after adjusting for the effects of pro forma adjustments described in sections 7.6 and 7.7.1(b) of the prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the event(s) or transactions to which the pro forma adjustments relate, as described in sections 7.6 and 7.7.1(b) of the prospectus, as if those events or transactions had occurred as at the date of the pro forma historical financial information. Due to its nature, the pro forma historical financial information does not represent the company’s actual or prospective financial position.

Directors’ responsibility

The directors of A2A GN Ltd are responsible for the preparation of the historical financial information and the pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a conclusion on the historical financial information and the pro forma historical financial information based on the procedures performed and the evidence we have obtained.

We have conducted our engagement in accordance with Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information. Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

LNP Audit and Assurance

Conclusions

Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, as described in section 7 of the prospectus, and comprising:

- the statements of profit and loss and other comprehensive income of A2A Global Network SDN. BHD. for the financial period from 16 December 2015 until 31 December 2016 and for the year ended 31 December 2017,
- the Statements of Financial Position of A2A Global Network SDN. BHD. as at 31 December 2016 and 31 December 2017; and
- the Statements of Cash Flows of A2A Global Network SDN. BHD. for the financial period from 16 December 2015 until 31 December 2016 and for the year ended 31 December 2017.

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 7.2 and 7.7 of the prospectus.

Pro forma historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information being the Pro Forma Statement of Financial Position as at 31 December 2017 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in sections 7.6 and 7.7.1(b) of the prospectus.

Going Concern Basis of Accounting

We draw attention to Note 7.7.2 (a) in the financial information, which indicates that for the year ended 31 December 2017 A2A Global Network SDN. BHD made a loss of \$919,341, and at 31 December 2017 the Group had Pro Forma cash of \$793,674 and pro forma net current assets of \$552,306. These conditions, along with other matters as set forth in Note 7.7.2 (a), indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusions are not modified in respect of this matter.

Subsequent events

Having regard to the scope of our report, to the best of our knowledge and belief, no material transactions or events outside of the ordinary business of the Group have come to our attention that would require comment on, or adjustment to, the information referred to in our report or that would cause such information to be misleading or deceptive.

Restriction on Use

Without modifying our conclusions, we draw attention to section 7.7.1 (a) of the prospectus, which describes the purpose of the financial information, being for inclusion in the prospectus for the purpose of the compliance listing. As a result, the financial information may not be suitable for use for another purpose.

LNP Audit and Assurance disclaim any responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than for which it was prepared. This Report should be read in conjunction with the full prospectus.

Consent

LNP Audit and Assurance has consented to the inclusion of this assurance report in the prospectus in the form and context in which it is included.

Liability


The liability of LNP Audit and Assurance is limited to the inclusion of this report in the prospectus. LNP Audit and Assurance makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from, the prospectus.

Independence and Disclosure of Interest

LNP Audit and Assurance does not have any interest in the outcome of this transaction that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion to this report. LNP Audit and Assurance will receive a professional fee for the preparation of this report.

Yours faithfully

LNP Audit and Assurance



Anthony Rose

Director

Registered Company Auditor

10 Material agreements

10.1 Constitution

The following is a summary of the major provisions of the Constitution:

Rights attached to Shares

The rights attaching to the Shares are detailed in the Constitution of the Company. A summary of the rights and restrictions attaching to the Shares is set out below. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Share rights

The Company currently has 153,532,648 fully paid ordinary Shares on issue. There are no other classes of shares on issue and no partly paid shares on issue. The rights attaching to ownership of the Shares arise from a combination of the Constitution, the Listing Rules, the Corporations Act and general law.

A brief summary of certain provisions of the Constitution and the significant rights attaching to Shares is set out below. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. The summary assumes that the Company is admitted to the official list of NSX. The Constitution may be inspected during normal business hours at the registered address of the Company.

Issue of Shares

The allotment and issue of Shares is under the control of the Directors. Subject to the Corporations Act and the Listing Rules, the Directors may issue or otherwise dispose of, or grant options in respect of, shares to such persons on such terms as they think fit. In particular, the Directors may issue shares with preferred, deferred or special rights or restrictions in relation to dividends, voting, return of capital and payment of calls.

The Company may issue preference shares which are or at the option of the Company are to be, liable to be redeemed. Holders of preference shares will only have the right to vote at a meeting convened for the purpose of reducing capital, in certain circumstances upon winding up, where the resolution effects the rights attached to the preference shares, when a dividend on the preference shares are in arrears or on a resolution to approve the terms of a buy-back.

Proportional takeover provisions

The registration of a transfer of Shares which would give effect to a proportional takeover bid is prohibited unless and until an approving resolution approving the proportional takeover bid is passed in accordance with the provisions of the Constitution. The proportional takeover provisions will cease to have effect on the third anniversary of the adoption of the Constitution, unless renewed.

Unmarketable parcels

In compliance with the procedure set out in the Constitution, the Company may issue a notice to sell to a Shareholder holding an unmarketable parcel of Shares. Unless the Shareholder objects to the sale of its unmarketable parcel of Shares, the Company must sell the Shares as

agent of the Shareholder with all consideration received by the Company to be paid by the relevant Shareholder.

Directors – Appointment, retirement and removal

The minimum number of Directors is three (3) and the maximum is ten (10). The Directors are not required to hold any Shares.

Directors must be appointed by resolution of Shareholders at a general meeting. The Directors may appoint a Director either in addition to existing Directors or to fill a casual vacancy and such Director will hold office until the next annual general meeting.

Directors may only be removed by resolution of Shareholders at a general meeting.

A Director must retire from office at the end of the third annual general meeting following that Directors last appointment or three (3) years, whichever is longer. The requirement to retire does not apply to the chief executive officer. If there is more than one chief executive officer then the requirement to retire will not apply to just one chief executive officer. A retiring Director is eligible for re-election.

Alteration of rights

The rights and restrictions attaching to any class of shares (unless provided by the terms of issue of the shares of that class), can only be varied with the consent in writing of Shareholders with at least three-quarters of the votes in that class, or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class.

Calls

The Board may from time to time call upon Shareholders for unpaid monies on their Shares. If such a call is made, Shareholders are liable to pay the amount of each call in the manner and at the time and place specified by the Board. Such calls may be payable by instalments, as determined by the Board. When a resolution of the Board authorising the call is passed, the call will be deemed to have been made. It may be revoked or postponed at the discretion of the Board.

Forfeiture and lien

The Company may forfeit Shares in relation to any part of allotment monies, calls, instalments, interest and expenses which remains unpaid following any notice sent to a Shareholder. Such forfeiture must occur in accordance with the Constitution, the Corporations Act and the Listing Rules. The Company has a first ranking lien or charge for unpaid calls, instalments and related interest and any amount it is legally required to pay in relation to a Shareholder's Shares. The lien or charge extends to all dividends, bonuses and other monies payable in respect of the Shares. If the Company registers a transfer of any Shares subject to this lien or charge, the title of the transferee to the Shares is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the Shares.

Share transfers

Shares may be transferred in any manner required or permitted by the Listing Rules and by any instrument in writing in any usual or common form or in any other form that the Board approves. The Board may refuse to register a transfer of securities of the Company if permitted or required by the Listing Rules.

No Share certificates

Subject to the requirements of the Listing Rules and the Corporations Act, the Company need not issue Share certificates.

Meetings

Each Shareholder and Director of the Company is entitled to receive notice of and attend any general meeting of the Company. Two Shareholders must be present to constitute a quorum for a general meeting and no business may be transacted at any meeting except the election of a Chairman and an adjournment, unless the quorum required is present at the start of the business. The Company is obliged to convene and hold an annual general meeting in accordance with the Corporations Act.

Voting rights

Each Shareholder has the right to receive notices of and to attend all general meetings of the Company. Subject to restrictions on voting from time to time affecting any class of shares in the Company and any restrictions imposed by the Corporations Act, each Share in the Company carries the right to cast one vote on a show of hands and on a poll, one vote for each fully paid Share held and for each partly paid share held, a vote having the same proportionate value as the proportion to which the Share has been paid up. Voting may be in person or by proxy, attorney or representative.

Share options

No options exist for the Shares or any other capital of any member of the Group at the date of this prospectus.

Dividends and Share plans

The Directors may pay to Shareholders any dividends as they see fit. The Directors may fix the amount, the time for payment and the method of payment.

The Directors may establish and make rules for a dividend reinvestment plan in relation to any dividend payable by the Company.

Subject to the Constitution, the Corporations Act, the Listing Rules and the rights of Shareholders entitled to Shares with preferential, special or qualified rights as to dividend, dividends are to be apportioned and paid among the Shareholders in proportion to the amounts paid up (not credited) on the Shares held by them. Any amount paid on a Share in advance of a call will be ignored when calculating the relevant proportion.

10.2 NSX sponsor

Triple C Consulting Pty Ltd has agreed to provide a2a with the sponsorship services required by Listing Rule 2.2 and will be paid an estimated fee of \$15,000 for these services.

10.3 Share Exchange Agreement 1

On 8 August 2017, the then shareholders of a2a Global Network entered into a Share Exchange Agreement with a2a Holdings in which each then shareholder of a2a Global Network on the

date of transfer received one share in a2a Holdings for every share they held in a2a Global Network.

10.4 Share Exchange Agreement 2

On 26 September 2017, the then shareholders of a2a Holdings entered into a Share Exchange Agreement with the Company in which each then shareholder of a2a Holdings on the date of transfer received 17.5 Shares in a2a for every share they held in a2a Holdings.

10.5 Affiliate Partner agreements

a2a Global Network has entered into Affiliate Partner agreements with its Affiliate Partners for their use of the a2a platform, which contain standard terms and conditions for agreements of this nature, including confidentiality, limitation of liability and retention of intellectual property provisions. Each Affiliate Partner agreement contains fees payable to a2a Global Network that are specific to the Affiliate Partner, but the key terms of the Affiliate Partner agreement that each Affiliate Partner of a2a enters into with a2a Global Network may generally be summarised as including:

- the requirement for the Affiliate Partner to open an account with a2a Global Network;
- a term for a period of one year that is automatically renewed for successive one year periods until terminated in accordance with the agreement;
- a guarantee from the Affiliate Partner that the prices of their goods and services on the a2a platform are the best available prices, unless otherwise approved in writing by a2a Global Network;
- the payment of a deposit of AUD 316 by the Affiliate Partner as security for the payment of the services provided to the Affiliate Partner by a2a Global Network;
- the payment of the monthly fee by the Affiliate Partner to a2a Global Network based upon the margin of all sales through the a2a platform in cash on or before the tenth day of each month; and
- the ability for either party to terminate the agreement with 30 days prior written notice.

10.6 Undertaking by directors

On 19 March 2018, certain Directors, namely Tai Shoo Loo, Saw Leng Yue and Yee Mun Loo jointly, severally and unconditionally undertook to provide funds to the Group as may be required from time to time (up to the amount of AUD1,000,000) to support, fund and maintain the operations of the Group, in the ordinary course of the Group's business for a period of 12 months from 31 March 2018 or the Listing Date, whichever is the latter in accordance with the terms therein.

10.7 Executive service contracts

The Company has entered into executive service agreements with key executives, which contain standard terms and conditions for agreements of this nature, including confidentiality, restraint on competition and retention of intellectual property provisions. The agreements are

expressed to cover periods specific to individual appointments, but may generally be terminated by notice by either party, or earlier in the event of certain breaches of the terms and conditions.

10.8 Consultancy Agreement

On 4 January 2017, a2a Global Network entered into a Consultancy Agreement with Tai Shoo Loo to provide consultation and advice to the directors of a2a Global Network for the implementation of a data technology business platform for a period of 24 months at a monthly fee of AUD 7,896.00. Tai Shoo Loo is not a director or employee of a2a Global Network and provides his services solely in his capacity as a consultant. The scope of the services as at the date of this prospectus include:

- advising a2a Global Network in relation to the development, direction and growth path of a2a's business model;
- reviewing the implementation process and marketing strategies of a2a Global Network; and
- providing networking and investor relations services to a2a Global Network.

10.9 Leases

On 22 January 2016, a2a Global Network entered into a tenancy agreement for the rental of its office located at Block 6, Level 5, Unit 1, (6-5-1) VSQ @ PJCC, Jalan Utara, 46200 Petaling Jaya, Selangor, Malaysia for a term of 2 years commencing on 5 April 2016 and expiring on 4 April 2018 for a monthly rental of AUD 3,474. a2a Global Network has written to the landlord and is currently negotiating the monthly rental for an extension of the tenancy for a further period of 3 months upon expiry thereof.





On 1 August 2017, a2a Global Network entered into a tenancy agreement for the rental of its office located at 16th floor, T9-Suite O APL Tower, Podomoro City, Kl. Let. Jend. S. Parman, Kav 28, Jakarta 11470, Indonesia for a term of 1 year commencing on 1 August 2017 and expiring on 31 July 2018 for a monthly rental of AUD 1,051.


It is anticipated that the Company will seek to enter into a lease for an office premises in Sydney, Australia. No leases will be committed to unless sufficient working capital is expected to be available, refer note 7.7.2 (a).

10.10 Licences

Licence Holder	Issuing Authority	Particulars
a2a Global Network	Ministry of Domestic Trade, Co-operatives and Consumerism	<ul style="list-style-type: none"> • Direct Sales Licence • Validity period: 6 October 2016 to 5 October 2018
a2a Global Network	Petaling Jaya Local Council (Majlis Bandaraya Petaling Jaya)	<ul style="list-style-type: none"> • Trade Business and Industrial Licence • Validity Period: 1 January 2018 to 31 December 2018

10.11 Intellectual property

Country	Trademark No.	Trademark	Class	Validity Period
Singapore	40201604322R		Class 16	10 years from 9 March 2016
Singapore	40201605698V		Class 16	10 years from 30 March 2016
Singapore	40201604323S		Class 35	10 years from 9 March 2016
Singapore	40201605695U		Class 35	10 years from 30 March 2016
Malaysia	2016055616		Class 16	10 years from 30 March 2016 to 30 March 2026
Malaysia	2016055619		Class 35	10 years from 30 March 2016 to 30 March 2026

Country	Trademark No.	Trademark	Class	Validity Period
China	19812049		Class 16 and 35	10 years from 21 June 2017 to 20 June 2027

a2a Global Network is currently in the process of registering its trademarks in countries such as Indonesia, Thailand and Taiwan.

10.12 Documents available for inspection

Copies of the following documents are available for inspection during normal office hours at the registered office of the Company for 13 months after the date of this prospectus:

- the Constitution of a2a; and
- the consents to the issue of this prospectus.

10.13 Foreign selling restrictions

No action has been taken to register or qualify the Shares in any jurisdiction outside Australia, or otherwise to permit a public offering of the Shares outside Australia.

This prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, the offer or invitation would be unlawful. The distribution of this prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this prospectus should seek advice on and observe any of those restrictions. Any failure to comply with the restrictions may constitute a violation of applicable securities laws.

11 Additional information

11.1 Rights attaching to Shares

The rights attaching to Shares in a2a are set out in the Constitution and summarised in section 10.1 of this prospectus.

Registration of Shares and trading of Shares

The Shares have been issued in non-certificated form only. Shares not subject to escrow may be traded on market, following the Company's admission to NSX.

Listing

This prospectus is prepared in connection with the application for Compliance Listing of a2a. It is the Company's intention that the Shares are listed by way of Compliance Listing of NSX.

Transferability of the Shares

The Shares are subject to the provisions set out in the Company's Constitution applicable to shares of the Company and to any restrictions as set forth therein. As at the time of listing, the Shares are freely transferable.

11.2 Shareholding qualifications

Directors are not required under the Constitution to hold any Shares.

11.3 Litigation

As of the date of this prospectus, the Directors are not aware of any claims or threats of legal action existing in respect to the Company or any member of the Group, which would have a material adverse effect on the financial performance of the Company, or the Group.

11.4 Consents and disclaimers of responsibility

None of the parties referred to below has made any statement that is included in this prospectus or any statement on which a statement made in this prospectus is based, except as specified below. Each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims, and takes no responsibility for, any part of this prospectus, other than the reference to its name and a statement included in this prospectus with the consent of that party, as specified below.

McCullough Robertson Lawyers has given, and has not withdrawn, its written consent to be named as having provided limited legal advice and guidance in specific aspects of the Compliance Listing to the Company in the form and context in which it is named.

Tan Goh & Associates has given, and has not withdrawn, its written consent to be named as lawyers to the Company in the form and context in which it is named.

LNP Audit and Assurance has given, and has not withdrawn, its written consent to be named as Investigating Accountant, in the form and context in which it is named and for the inclusion of its Investigating Accountant's Report in section 9 of this prospectus in the form and context in which it is included.

LNP Audit and Assurance has given, and not withdrawn, its consent to be named as Auditor in the form and context in which it is named.

Boardroom Pty Limited has given, and not withdrawn, its written consent to be named as share registrar in the form and context in which it is named.

Southasia Advisory Sdn Bhd has given, and not withdrawn, its written consent to be named as Listing Nominated Adviser in the form and context in which it is named.

Smith Zander International Sdn Bhd has given, and has not withdrawn, its written consent to be named as Independent Market Research, in the form and context in which it is named and for the inclusion of its Independent Market Research Report in section 5 of this prospectus in the form and context in which it is included.

Triple C Consulting Pty Ltd has given, and has not withdrawn, its written consent to be named as the sponsor to a2a in the form and context in which it is named.

11.5 Interests of experts and advisers

Except as set out in this prospectus, no person named in this prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this prospectus:

- has any interest or has had any interest during the last two years, in the formation or promotion of a2a, or in property acquired or proposed to be acquired by a2a in connection with its formation or promotion, or the quotation of the Shares; and
- no amount has been paid or agreed to be paid, and no benefit has been given, or agreed to be given, to any of those persons in connection with the services provided by the person in connection with the formation or promotion of a2a, or the quotation of the Shares.

McCullough Robertson Lawyers has provided limited legal advice to the Company in relation to the Compliance Listing, but has not been involved in undertaking due diligence enquiries. McCullough Robertson Lawyers will be paid an amount of AUD 60,000 for these services. Further amounts will be paid to McCullough Robertson in accordance with their normal time-based charges.

Tan Goh & Associates has acted as legal adviser to the Company in relation to the compliance listing and has been involved in undertaking due diligence enquiries. Tan Goh & Associates will be paid an amount of AUD 26,216 for these services.

LNP Audit and Assurance has acted as Investigating Accountant to the quotation and has prepared the Investigating Accountant's Report in section 9 and performed work on due diligence enquiries. LNP Audit and Assurance will be paid an estimated fee of AUD 32,600 for these services. Further amounts may be paid to LNP Audit and Assurance in accordance with their normal time-based charges.

LNP Audit and Assurance has acted as Independent Auditor to the Company. LNP Audit and Assurance will be paid an estimated fee of AUD 27,500.00 (GST exclusive) for the audits of the financial report of the Company for the nine month period ended 30 September 2017 and for the audit of the Group for the year ended 31 December 2017. Further amounts may be paid to LNP Audit and Assurance in accordance with their normal time-based charges.

Southasia Advisory Sdn Bhd has acted as Listing Nominated Adviser to the Company in relation to the quotation. Southasia Advisory Sdn Bhd will be paid an amount of AUD 28,427 for these services.

Smith Zander International Sdn Bhd has acted as Independent Market Research to the Company in relation to the quotation. Smith Zander International Sdn Bhd will be paid an amount of AUD 25,268 for these services.

Triple C Consulting Pty Ltd has acted as the sponsor to the Company in relation to the quotation. Triple C Consulting Pty Ltd will be paid an amount of AUD 15,000 for these services.

Interests of Directors

Other than set out above or elsewhere in this prospectus:

- no Director or proposed Director of a2a has, or has had in the two years before lodgement of this prospectus, any interest in the formation or promotion of a2a, or the quotation of Shares, or in any property proposed to be acquired by a2a in connection with information or promotion of the quotation of the Shares; and
- no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given, to any Director or proposed Director of a2a either to induce him or her to become, or to qualify him or her as a Director, or otherwise for services rendered by him or her in connection with the promotion or formation of a2a or the quotation of Shares.

Shareholdings

The Directors of the Company or their associates have a beneficial interest in the following Shares and options in the Company at the date of this prospectus:

Director	Shareholder	Shares
Tai Shoo Loo	Direct Interest	9,751,196
	Indirect Interest through his son Yee Mun Loo	12,474,300
	Aggregate shareholding of Tai Shoo Loo and Yee Mun Loo ⁴	22,225,496
Yee Mun Loo	Direct Interest	12,474,300
	Indirect Interest through his father Tai Shoo Loo	9,751,196
	Aggregate shareholding of Tai Shoo Loo and Yee Mun Loo ⁴	22,225,496
Saw Leng Yue	Direct Interest	49,619,880
Chih Chong	Nil	Nil
Marten Labo Pudun	Nil	Nil

Transactions with related parties

Other than as disclosed in sections 2.9, 10.6, 10.7 and 10.8, the Company is not party to any related party arrangements.

Payments to Directors

The Constitution of a2a provides that the Directors may be paid, as remuneration for their services, a sum set from time to time by Shareholders in a general meeting, with that sum to be divided among the Directors as they agree.

The proposed initial maximum aggregate for payment to the Directors is AUD 192,000 per annum.

11.6 Expenses

The total estimated expenses of the listing payable by the Company including NSX and ASIC fees, accounting fees, legal fees, share registry fees, printing costs, public relations costs and other miscellaneous expenses are estimated to be approximately AUD 275,143.

Transaction costs and all other directly attributable costs (including listing fees, legal fees and other professional fees) in connection with the Listing are to be paid by the Company from funds from its current operations. Refer to 7.6 for further details.

⁴ The voting power of Tai Shoo Loo and Yee Mun Loo, as father and son, is required to be aggregated as Tai Shoo Loo and Yee Mun Loo are 'associates' for the purposes of the Corporations Act.

11.7 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

11.8 Electronic prospectus

This prospectus is available in electronic form at www.a2aglobalnetwork.com. Any person receiving this prospectus electronically will, on request, be sent a paper copy of this prospectus by a2a free of charge.

11.9 Privacy

The Company collects personal information from investors for the purposes of maintaining its share register and administering interests in the Company. Protecting the privacy of Investors is a key part of the Company's normal operations.

The Company does not disclose personal information to any outside third party organisation, unless it is contracted to the Company to provide administrative services or activities on the Company's behalf. In this case, the Company ensures that the third party is bound by the same privacy rules which itself follows.

11.10 Security details for Compliance Listing

Proposed NSX Code	a2a
Principal Activities	Data technology business platform
Quotation Price	AUD 0.17 (AUD)
Issue Type	Equity
Capital to be Raised	\$9,350

11.11 Issuer details for the Security

Issuer	a2a GN Ltd
Address	Grosvenor Place Level 12 225 George Street Sydney NSW Australia 2000
ACN or ARBN	621 583 882
Company Base	Malaysia
Web	http://www.a2aglobalnetwork.com
Email	enquiry@a2a.network
Phone	+61 2 9290 9606
Fax	+61 2 9279 0664
Company Secretary	Boardroom Pty Ltd
Solicitors	McCullough Robertson Lawyers and Tan, Goh & Associates
Listing Nominated Adviser	Southasia Advisory Sdn Bhd
Share Registry	Boardroom Pty Ltd
Auditors	LNP Audit and Assurance
Independent Market Research	Smith Zander International Sdn Bhd

Disclaimer

All information is subject to change.

11.12 Enquiries

Enquiries should be addressed to the Company at its registered office.

11.13 Authorisation

This prospectus is issued by the Company. Each Director has consented to the lodgement of this prospectus with ASIC.

Dated 21 March 2018

A handwritten signature in black ink, appearing to read 'Loo', with a stylized flourish at the end.

Tai Shoo Loo
Chairman

12 Glossary

In this document:

Affiliate Partners	the a2a registered seller or provider of goods and services.
Applicant	a person or entity identified by the Company who has applied for Shares.
Application Money	the money received by the Company under the Offer, being the Offer Price multiplied by the number of Shares applied for.
ASIC	Australian Securities and Investments Commission.
AUD	the official currency of Australia.
a2a Global Network	a2a Global Network Sdn Bhd (Company No. 1169274-K) a company incorporated in Malaysia and having its registered address at 6-1, Jalan Angsana 2, Taman Bukit Angsana 56000 Cheras, WP Kuala Lumpur, Malaysia. It is a wholly owned subsidiary of the Company as a result of the Share Exchange Agreement 2.
a2a Holdings	a2a Global Network Holdings Sdn Bhd (Company No. 1240540-K) a company incorporated in Malaysia and having its registered address at 6-1, Jalan Angsana 2, Taman Bukit Angsana 56000 Cheras, WP Kuala Lumpur, Malaysia. It is a wholly owned subsidiary of the Company as a result of the Share Exchange Agreement 2.
Board	the board of directors of the Company.
CCTV	closed circuit television, where signals are not publicly distributed but are monitored, primarily for surveillance and security purpose.
CHESS	Clearing House Electronic Subregister System, operated by ASX Settlement.
Closing Date	the date on which the Offer closes, being 23 April 2018 or another date nominated by the Company.
Company or a2a	a2a GN Ltd, an Australian public company incorporated in Australia on 8 September 2017 with Australian Company No 621 583 882 and having its registered address at Grosvenor Place Level 12, 225 George Street, Sydney NSW Australia 2000.
Compliance Listing	the application by the Company for compliance listing on the National Stock Exchange of Australia.
Constitution	the constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Directors	the directors of the Company.
EBIT	Earnings before interest and income tax.
EBITDA	Earnings before interest, income tax, depreciation and amortisation.
Group	the Company, a2a Holdings and a2a Global Network.
Guidelines	ASX Corporate Governance Council's Principles and Recommendations, 3 rd edition 2014
Listing Nominated Adviser	Southasia Advisory Sdn Bhd.
Listing Rules	the listing rules of NSX.
Members	the a2a registered consumers.
MYR or RM	the official currency of Malaysia.

NAV	Net Asset Value.
NPAT	Net profit after tax.
NSX	the National Stock Exchange of Australia.
Offer	the offer of Shares under this prospectus.
Offer Price	\$0.17 per Share.
Personnel	employees and professional services contractors of the Company.
Opening date	the date on which the Offer opens, being 6 February 2018.
Quotation Price	\$0.17 per Share.
Share Exchange Agreement 1	the Share Exchange Agreement dated 8 August 2017 entered into between the then shareholders of a2a Global Network and a2a Holdings in which the then shareholders of a2a Global Network exchanged their shares in a2a Global Network for shares in a2a Holdings.
Share Exchange Agreement 2	the Share Exchange Agreement dated 26 September 2017 entered into between the then shareholders of a2a Holdings and the Company in which the then shareholders of a2a Holdings exchanged their shares in a2a Holdings for shares in the Company.
Shareholders	Holders of shares in the Company.
Shares	fully paid ordinary shares in the Company, having the rights as set forth in the Constitution of the Company.
SOP	the standard operating procedures employed by the Group and its employees.
USD	the official currency used by the United States of America.

Corporate directory

Company

a2a GN Ltd
Grosvenor Place Level 12
225 George Street
Sydney NSW 2000
Australia
www.a2aglobalnetwork.com

Directors

Mr. Tai Shoo Loo
Non-Executive Chairman

Ms. Saw Leng Yue
Chief Executive Officer

Mr. Yee Mun Loo
Executive Director

Ms. Chih Chong
Non-Executive and Independent Director

Mr. Marten Labo Pudun
Non-Executive and Independent Director

Company Secretary

Nicola Betteridge

Share Registry

Boardroom Pty Ltd
Level 12, 225 George St
Sydney NSW 2000
Australia
www.boardroomlimited.com.au

Auditor

LNP Audit and Assurance
Level 14, 309 Kent Street
Sydney NSW 2000
Australia
www.lnpaudit.com

Investigating Accountant

LNP Audit and Assurance
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Australian Lawyers

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Sydney NSW 2000
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Malaysian Lawyers

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Damansara Intan, No. 1 Jalan SS20/27
47400 Petaling Jaya
Selangor Darul Ehsan
Malaysia

Commercial adviser and Listing Nominated Adviser

Southasia Advisory Sdn Bhd
No. 6, Jalan TP 3/1
Taman Perindustrian Sime UEP
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Selangor Darul Ehsan
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Independent Market Researcher

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NSX Sponsor

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