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NEXION TECHNOLOGIES LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8420)

VOLUNTARY ANNOUNCEMENT

PROVISIONAL TECHNOLOGY PARTNERSHIP AGREEMENT

This announcement is made by Nexion Technologies Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 17 September 2020, the Company and XOX Bhd (“**XOX**”) (the “**Party**” and collectively, the “**Parties**”), have entered into a provisional technology partnership agreement (the “**Provisional Agreement**”) to establish a long-term and stable strategic partnership (the “**Partnership**”) in order to enhance the Parties’ competitiveness and expand the scope of products and services offered by the Parties.

Pursuant to the Provisional Agreement, the Parties have agreed to negotiate further to finalise the formal agreement for the Partnership setting out, including but not limited to, (i) the respective undertakings of the Parties; (ii) the effective date and duration of the Partnership; (iii) the products and services to be provided by the Group, i.e. the supply of its equipment and system to XOX and its subsidiaries (the “**XOX Group**”) for the cybersecurity risk and susceptible to data breaches, malware attack and phishing exposed by digital transformation; (iv) the services to be provided by the XOX Group, i.e. assisting the Group to operate software-as-a-service (“**SaaS**”) platform to provide integrated services to individuals and enterprises in Malaysia; (v) the Parties will enter into a cooperation about operation of a sharing economy clearing payment platform through SaaS system in Malaysia and other countries; (vi) the Parties will strengthen technical exchanges in relation to digital technology, intelligent, cyber infrastructure solutions and cyber security solutions; (vii) the Group will supply to the XOX Group the cyber security system of new mobile subscription plan based on embedded SIM card technology in Malaysia; and (viii) other legal and commercial terms and conditions that the Parties may agree.

INFORMATION OF THE COMPANY AND XOX

The Group is a well-established information and communications technology solution provider, which is principally engaged in the provision of cyber infrastructure solutions services, cyber security solutions services and SaaS.

XOX is a company incorporated under the laws of Malaysia, which is the first mobile virtual network operator listed on Bursa Malaysia (formerly known as Kuala Lumpur Stock Exchange) (stock code: 0165). XOX Group engages principally in the provision of mobile telecommunication products and services without having its licensed frequency allocation of radio spectrum, mobile and digital network infrastructure. XOX Group operates as an enhanced service provider, where it controls all aspects of its subscriber relationships, including the brand name, pricing, content, advertising and marketing, customer care and information technology platform. XOX Group also distributes its own SIM cards and operates its own billing system, SMS centre and network elements.

REASONS FOR AND BENEFITS OF THE PARTNERSHIP

The Board believes that by cooperating with XOX, the Group could: (i) expand and develop its SaaS business, including provision of integrated services on sharing economy clearing payment platform to individuals and enterprises in Malaysia and other countries; (ii) expand and develop its cyber security business by supplying the Group's equipment and cyber security system to the XOX Group; and (iii) benefit its overall business development and enhance its competitiveness through strengthened technical exchanges between the Parties.

As at the date of this announcement, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, XOX and its ultimate beneficial owners are independent of, and not connected with the Company and connected person(s) (as defined in the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) of the Company.

The transaction contemplated in the Provisional Agreement is conducted in the ordinary and usual course of business of the Group and does not constitute a notifiable transaction or connected transaction for the Company under the GEM Listing Rules.

There is no assurance that the Partnership and the transaction contemplated under the Provisional Agreement will materialise or ultimately be consummated. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

By order of the Board
Nexion Technologies Limited
Foo Moo Teng
Chairman and Executive Director

Hong Kong, 17 September 2020

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Foo Moo Teng (Chairman), Mr. Edgardo Osillada Gonzales II and Mr. Shan Baofeng; and three independent non-executive Directors, namely Mr. Chan Ming Kit, Ms. Lim Joo Seng and Mr. Yeung Chun Yue David.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Listed Company Information” page and the website of the Company at <http://nexion.com.hk> for at least 7 days from the date of its publication.