

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this document or the action you should take, you should consult a person authorised for the purposes of the Financial Services and Markets Act 2000 (FSMA) who specialises in advising on the acquisition of shares and other securities.

This document comprises a prospectus relating to Grand Fortune High Grade Limited (**Company**), prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (**FCA**) made under section 73A of FSMA and approved by the FCA under section 87A of FSMA. This document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules. Applications have been made to the FCA for all of the ordinary shares of £0.0001 each in the Company (**Ordinary Shares**) (issued and to be issued pursuant to the Placing) to be admitted to the Official List of the United Kingdom Listing Authority by way of a standard listing under Chapter 14 of the Listing Rules and to the London Stock Exchange Plc (**London Stock Exchange**) for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (**Admission**). It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence at 8.00 a.m. on 22 May 2017.

The Company and each of the Directors, whose names appear on page 30 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISK AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH ANY INVESTMENT IN THE ORDINARY SHARES, AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" ON PAGES 10 TO 19 OF THIS DOCUMENT.

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT AN INVESTMENT IN THE COMPANY INVOLVES A SIGNIFICANT DEGREE OF RISK AND THAT, IF CERTAIN OF THE RISKS DESCRIBED IN THIS DOCUMENT OCCUR, INVESTORS MAY FIND THEIR INVESTMENT IS MATERIALLY ADVERSELY AFFECTED.

ACCORDINGLY, AN INVESTMENT IN THE ORDINARY SHARES IS ONLY SUITABLE FOR INVESTORS WHO ARE PARTICULARLY KNOWLEDGEABLE IN INVESTMENT MATTERS AND WHO ARE ABLE TO BEAR THE LOSS OF THE WHOLE OR PART OF THEIR INVESTMENT.

GRAND FORTUNE HIGH GRADE LIMITED

(incorporated in the Cayman Islands with company number 305700)

Placing of up to 43,000,000 Ordinary Shares at a price of 10 pence per Ordinary Share and admission to the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's main market for listed securities

This document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy or subscribe for, ordinary shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the company.

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (**Securities Act**), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa, or any province or territory thereof. Subject to certain exceptions, the Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly, and this document may not be distributed by any means including electronic transmission within, into, in or from the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa or to as for the account of any national, resident or citizen of the United States or any person resident in Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa. The Ordinary Shares may only be offered or sold in offshore transactions as defined in and in accordance with Regulation S promulgated under the Securities Act. Acquirers of the Ordinary Shares may not offer to sell, pledge or otherwise transfer the Ordinary Shares in the United States, or to any US Person as defined in Regulation S under the Securities Act, including resident corporations, or other entities organised under the laws of the United States, or non-US branches or agencies of such corporations unless such offer, sale, pledge or transfer is registered under the Securities Act, or an exemption from registration is available. The Company does not currently plan to register the Ordinary Shares under the Securities Act. The distribution of this document in or into other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document has not been, and is not required to be, filed with any governmental or other authority in the Cayman Islands. No governmental or other authority in the Cayman Islands has approved this document nor passed upon or endorsed the accuracy or adequacy of this document. The activities of the Company will not be regulated or otherwise overseen by any Cayman Islands authority. Any

representation to the contrary is unlawful. No offering of Ordinary Shares is being made by this document to the public in the Cayman Islands.

APPLICATION HAS BEEN MADE FOR THE ORDINARY SHARES, ISSUED AND TO BE ISSUED PURSUANT TO THE PLACING, TO BE ADMITTED TO A STANDARD LISTING ON THE OFFICIAL LIST. A STANDARD LISTING WILL AFFORD INVESTORS IN THE COMPANY A LOWER LEVEL OF REGULATORY PROTECTION THAN THAT AFFORDED TO INVESTORS IN COMPANIES WITH A PREMIUM LISTING ON THE OFFICIAL LIST, WHICH ARE SUBJECT TO ADDITIONAL OBLIGATIONS UNDER THE LISTING RULES. IT SHOULD BE NOTED THAT THE UK LISTING AUTHORITY WILL NOT HAVE THE AUTHORITY TO (AND WILL NOT) MONITOR THE COMPANY'S COMPLIANCE WITH ANY OF THE LISTING RULES AND/OR ANY PROVISION OF THE MODEL CODE WHICH THE COMPANY HAS INDICATED THAT IT INTENDS TO COMPLY WITH ON A VOLUNTARY BASIS, NOR TO IMPOSE SANCTIONS IN RESPECT OF ANY FAILURE BY THE COMPANY TO SO COMPLY.

CONTENTS

SUMMARY.....	2
RISK FACTORS.....	10
CONSEQUENCES OF A STANDARD LISTING.....	20
IMPORTANT INFORMATION, PRESENTATION OF FINANCIAL AND OTHER INFORMATION AND NOTICES TO INVESTORS.....	22
EXPECTED TIMETABLE OF PRINCIPAL EVENTS.....	28
PLACING STATISTICS.....	28
DIRECTORS, AGENTS AND ADVISERS.....	29
PART I: INFORMATION ON THE COMPANY, INVESTMENT OPPORTUNITY AND STRATEGY.....	31
PART II: DIRECTORS AND CORPORATE GOVERNANCE.....	45
PART III: THE PLACING.....	50
PART IV: SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES AND ACCOUNTING POLICIES.....	54
PART V: TAXATION.....	57
PART VI: FINANCIAL INFORMATION ON THE COMPANY.....	60
PART VII: ADDITIONAL INFORMATION.....	75
PART VIII: DEFINITIONS.....	93

SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

Section A - Introduction and warnings		
Element	Disclosure requirement	Disclosure
A.1	Introduction and warnings	<p>THIS SUMMARY SHOULD BE READ AS AN INTRODUCTION TO THE PROSPECTUS. ANY DECISION TO INVEST IN THE SECURITIES SHOULD BE BASED ON CONSIDERATION OF THE PROSPECTUS AS A WHOLE BY THE INVESTOR.</p> <p>Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2	Subsequent resale of securities or final placement of securities through financial intermediaries	Not applicable as there are no financial intermediaries.
Section B - Issuer		
Element	Disclosure requirement	Disclosure
B.1	Legal and commercial name	The legal and commercial name of the Company is Grand Fortune High Grade Limited.
B.2	Domicile, legal form, legislation and country of incorporation	The Company is a newly-established company incorporated under the laws of the Cayman Islands under the Companies Law. The Company was incorporated on 10 November 2015 as an exempted company with limited liability. The Company's registered number is 305700 and its registered office is at Willow House, Cricket Square, PO Box 709, Grand Cayman KY1-1107 Cayman Islands.

B.3	Current operations /principal activities and markets	The Company has not yet commenced operations. The Directors of the Company intend to use some or all of the funds that are raised in the Placing to establish itself as a provider financial training courses in China, as well as to fund the day-to-day expenses of the Company. The Directors' intention is to create a trading business, rather than an investment entity.															
B.4a	Significant recent trends of the issuer and its industry	Although the Company has not yet commenced business the Company intends to operate in the financial training industry in China. This industry is growing rapidly with increased demand from employers for candidates with appropriate qualifications, a large candidate base with a desire to obtain the required qualifications and a realisation that employers need to train existing staff to ensure compliance with new regulatory requirements.															
B.5	Group structure	Not applicable; the Company is not part of a Group.															
B.6	Notifiable interests, different voting rights and controlling interests	<p>The Directors interest together represents 73.33% of the issued and outstanding share capital of the Company as at the date of publication of this document and are expected to represent approximately 53.62% of the issued share capital of the Company on Admission.</p> <p>As at the date of this document, there were no outstanding loans granted (or any guarantee provided) by the Company to any of the Directors, nor by any Director to (or for the benefit of) the Company</p> <p>Except for the interests of those persons set out in this paragraph, the Directors are not aware, at the date of this document, of any interest which immediately following Admission would amount to 3% or more of the Company's issued share capital:</p> <table border="1" data-bbox="528 1220 1402 1534"> <thead> <tr> <th>Name</th> <th>Ordinary Shares as at the date of this document</th> <th>Percentage of Existing Ordinary Shares</th> <th>Ordinary Shares on Admission</th> <th>Percentage of Enlarged Share Capital</th> </tr> </thead> <tbody> <tr> <td>Kit Ling Law</td> <td>46,800,000</td> <td>40%</td> <td>46,800,000</td> <td>29.25%</td> </tr> <tr> <td>Yan Wing Laurence Cheung</td> <td>38,996,100</td> <td>33.33%</td> <td>38,996,100</td> <td>24.37%</td> </tr> </tbody> </table> <p>No major holder of Ordinary Shares has voting rights different from other holders of Ordinary Shares.</p> <p>To the best of the Directors' knowledge, only Kit Ling Law and Yan Wing Laurence Cheung, acting jointly, exercise or could exercise control over the Company.</p> <p>Persons holding Ordinary Shares should note the disclosure obligations under the Disclosure and Transparency Rules.</p>	Name	Ordinary Shares as at the date of this document	Percentage of Existing Ordinary Shares	Ordinary Shares on Admission	Percentage of Enlarged Share Capital	Kit Ling Law	46,800,000	40%	46,800,000	29.25%	Yan Wing Laurence Cheung	38,996,100	33.33%	38,996,100	24.37%
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B.7	Historical key financial information of the issuer	<p>The table below sets out the summary financial information of the Company for the period from incorporation to 30 September 2016. The Company has not yet commenced business. The information has been prepared in accordance with International Financial Reporting Standards as adopted in the European Union. This information has been reported upon by the reporting accountants.</p> <p>Statement of financial position as at 30 September 2016:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="width: 20%; text-align: right;">£</th> </tr> </thead> <tbody> <tr> <td colspan="2">Assets</td> </tr> <tr> <td colspan="2"><i>Current assets</i></td> </tr> <tr> <td>Other receivables</td> <td style="text-align: right;">43,250</td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">31,915</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">75,165</td> </tr> <tr> <td colspan="2">Equity and liabilities</td> </tr> <tr> <td colspan="2"><i>Capital and reserves</i></td> </tr> <tr> <td>Share capital</td> <td style="text-align: right;">11,170</td> </tr> <tr> <td>Accumulated losses</td> <td style="text-align: right;">(136,134)</td> </tr> <tr> <td>Total equity attributable to equity holders</td> <td style="text-align: right; 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		Issue of ordinary shares	11,700
		Net cash inflow from financing activities	106,501
		Net increase in cash and cash equivalents	31,915
		Cash and cash equivalent at beginning of period	-
		Cash and cash equivalent at end of period	31,915
		<p>Except for:</p> <ol style="list-style-type: none"> 1. the contingent liabilities to pay fees assumed by the Company on the appointment of the registrars and broker; and 2. the entry into service agreements and letters of appointment with the Directors (comprising £206,400 per annum in aggregate) pursuant to which Directors have been accruing fees of £17,200 a month in aggregate since 1 April 2016, <p>there has been no significant change in the financial condition or operating results of the Company during the period from incorporation to 30 September 2016 or subsequent to that.</p>	
B.8	Key pro forma financial information	Not applicable; this document does not contain pro-forma financial information.	
B.9	Profit forecasts /estimates	Not applicable; this document does not contain profit forecasts or estimates.	
B.10	Qualifications in the audit report	Not applicable; there are no qualifications on such information.	
B.11	Insufficient working capital	Not applicable. The Company is of the opinion that the working capital available to the Company, taking into account the Net Proceeds, is sufficient for the Company's present requirements, that is, for at least the next 12 months from the date of this document.	
Section C - Securities			
Element	Disclosure requirement	Disclosure	
C.1	Description of type and class of securities being offered	The securities the subject of the Placing and Admission are Ordinary Shares of £0.0001 each. The Ordinary Shares will be registered with ISIN number KYG405621031 and SEDOL number BD3F4R7.	
C.2	Currency of securities	The Ordinary Shares are denominated in pounds sterling and the Placing Price is payable in pounds sterling.	
C.3	Shares issued/ value per share	The Company has 117,000,000 Ordinary Shares in issue and fully paid as at the date of this document, with the 43,000,000 Placing Shares to be issued conditional on Admission taking place. There are no shares in issue that are not fully paid.	

C.4	Rights attaching to the Ordinary Shares	<p>Each Ordinary Share ranks <i>pari passu</i> for voting rights, dividends and return of capital on winding up. Every Shareholder present in person, by proxy or by a duly authorised corporate representative at a general meeting of the Company shall have one vote on a show of hands and, on a poll, every Shareholder present in person, by proxy or by a duly authorised corporate representative shall have one vote for every Ordinary Share of which he is the holder. The Company must hold an annual general meeting each year in addition to any other general meetings held in the year. The directors of the Company can call a general meeting at any time. All members who are entitled to receive notice under the Articles must be given notice. Subject to the Companies Law, the Company may, by ordinary resolution, declare dividends to be paid to members of the Company according to their rights and interests in the profits of the Company available for distribution, but no dividend shall be declared in excess of the amount recommended by the board of directors of the Company. On a voluntary winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and subject to the Companies Law, divide amongst the Shareholders in specie the whole or any part of the assets of the Company, or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall determine.</p> <p>The pre-emption rights contained in the Articles have been disapplied: (i) for the purposes of, or in connection with, the Placing and (ii) generally for such purposes as the Directors may think fit (including the allotment of equity securities for cash) up to a maximum aggregate amount not exceeding 15% of the aggregate nominal value of the Ordinary Shares in issue (as at the close of the first business day following Admission).</p>
C.5	Restrictions on free transferability of the Ordinary Shares	<p>There are no restrictions in place other than that the directors may refuse to register a transfer unless it is in respect of a fully paid share, the transfer is deposited at the registered office or such other place as the Directors may appoint together with the share certificate or other evidence of title, the transfer is in respect of only one class of share, the transfer is in favour of no more than four transferees and the transfer is not in respect of shares over which the Company has a lien.</p> <p>The provisions in the Articles relating to restrictions on the transferability of the Ordinary Shares or Depositary Interests derived therefrom are disapplied where such Ordinary Shares or Depositary Interests are held in or transferred via CREST or a Permitted System.</p>
C.6	Admission to trading / regulated markets where the securities are traded	<p>Application has been made for all of the Company's issued Ordinary Shares, including the Placing Shares to be issued conditional on Admission, to be admitted to a Standard Listing of the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that unconditional dealings will commence on the London Stock Exchange at 8.00 a.m. on 22 May 2017.</p>

C.7	Dividend policy	The Company does not intend to pay dividends in the near future as any earnings during such time are expected to be retained for use in business operations. The declaration and payment by the Company of any dividends and the amount thereof will be in accordance with, and to the extent permitted by the Companies Law, all applicable laws and will depend on the results of the Company's operations, its financial position, cash requirements, prospects, profits available for distribution and other factors deemed to be relevant at the time. Therefore, the Company may pay dividends on the Ordinary Shares at such times (if any) and in such amounts (if any) as the Board determines appropriate in its absolute discretion.
Section D - Risks		
Element	Disclosure requirement	Disclosure
D.1	Key risks specific to the Company and its industry	<ul style="list-style-type: none"> • The Company has no history of trading and has limited cash resources which will diminish owing to the Company's operating costs. • The Company is newly-formed, with no operating history or revenues, meaning that there is no basis on which to evaluate its performance. • The Company's success is dependent on the Directors' ability to sell the Company's proposed training products • The Directors may allocate a portion of their time to other businesses leading to the potential for conflicts of interest in their determination as to how much time to devote to the Company's affairs. • The Company intends to develop a business in the financial training sector which would expose the Company to the cyclical nature of the training sector where external courses are often an early victim of corporate purchasers looking to cut costs. • The training market is constantly changing and evolving, particularly in relation to new technologies. • The Company intends to establish a franchising business but may not be able to secure appropriate franchise partners and/or may have issues with implementing its franchise business. • The Company intends to form partnerships with financial institutions but it may not be able to do so. • The Company intends to offer accredited courses and has entered into a licencing agreement to enable it to do so, however, this agreement can be terminated in certain circumstances. • The Company may not be able to attract or retain a sufficient number of appropriately qualified tutors for its courses. • The seasonal nature of the Company's business may place a strain on its cash flow. • The Company will be reliant on technology infrastructure both to hold sensitive data and to provide its services. Any adverse issues with systems and technology may have a detrimental impact on the Company. • Although the industry in which the Company intends to operate is not currently subject to restrictions on foreign ownership, such restrictions may be introduced and there may be risks associated with any structure adopted by the Company to allow it to continue to operate in the Chinese market.

D.3	Key risks specific to the Ordinary Shares	<ul style="list-style-type: none"> • A Standard Listing affords shareholders a lower level of regulatory protection than a Premium Listing. • The proposed Standard Listing of the Ordinary Shares will not afford Shareholders the opportunity to vote to approve transactions. • Any further issues of Ordinary Shares may dilute investors' shareholdings. In particular, the Company may issue additional Ordinary Shares to raise further equity capital in order to meet its ongoing obligation to maintain a specified level of regulatory capital. • Returns on investment may not be realised within investors' perceived reasonable timescales, due to the potential illiquidity of the Ordinary Shares. • Dividend payments on the Ordinary Shares are not guaranteed. • The Company is incorporated in the Cayman Islands. There are differences between the Company and a company incorporated in England and Wales. The rights of shareholders under Cayman law differ from the rights of shareholders of companies incorporated in other jurisdictions.
Section E- Offer		
Element	Disclosure requirement	Disclosure
E.1	Net proceeds and expenses	The Company intends to raise gross proceeds of £4,300,000. The total costs of the Placing and Admission will be paid by the Company from the proceeds of the Placing and so the net proceeds will be £3,996,800.
E.2	Reasons for the Placing and use of proceeds	The Net Proceeds will be used to start a financial training business offering financial training courses in China. This will include, but not limited to, funding salaries, rent, office overheads and actuarial costs.
E.3	Terms and conditions of the Offer	<p>The Placing is for 43,000,000 Placing Shares. The Placing Shares are being issued at the Placing Price of 10p per share. The Placing is conditional upon Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 9 June 2017.</p> <p>The rights attaching to the Placing Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes. Each investor undertakes to pay the Placing Price for the Placing Shares issued to such investor. The Placing will not be underwritten.</p>
E.4	Material interests	Except as set out above, it is not expected that any Director will have any interest in the share capital of the Company on Admission or, except as set out in paragraph 7 of Part II, have any conflict of interest between his duties to the Company and any private interests or other duties.
E.5	Name of the Offeror Selling Shareholders and lock-up agreements (if any)	<p>The Placing Shares are being placed by the Company.</p> <p>Under lock-in agreements, each of the Directors has agreed with the Company not to dispose of, and to procure that no party associated with the respective Director disposes of, any of the Existing Ordinary Shares for a period of 18 months from the date of Admission, subject to certain limited exceptions.</p>
E.6	Dilution	Under the Placing, 43,000,000 Placing Shares have been conditionally subscribed for by investors at the Placing Price, representing 26.875% of the Enlarged Share Capital. The Placing and Admission will result in the Existing Ordinary Shares being diluted so as to constitute 73.125% of the Enlarged Share Capital.
E.7	Estimated expenses charged to the investor by the	Not applicable; no expenses charged to the investors by the Company.

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RISK FACTORS

The investment detailed in this document may not be suitable for all its recipients and involves a higher than normal degree of risk. Before making an investment decision, prospective investors are advised to consult an investment adviser authorised under the Financial Services and Markets Act 2000 who specialises in investments of the kind described in this document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

Before deciding whether to invest in Ordinary Shares, prospective investors should carefully consider the risks described below together with all other information contained in this document.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company. The risk factors described below may not be exhaustive. Additional risks and uncertainties relating to the Company that are not currently known to the Directors, or that are currently deemed immaterial, may also have an adverse effect on the Company's business. If this occurs the price of the Ordinary Shares may decline and investors could lose all or part of their investment.

Prospective investors should note that the risks relating to the Company, its industry and the Ordinary Shares summarised in the section of this document headed "Summary" are the risks that the Company believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed "Summary" but also, among other things, the risks and uncertainties described below.

RISKS RELATING TO THE COMPANY AND ITS BUSINESS STRATEGY

The Company is a newly formed entity with no operating history and no historical revenues, and there is no basis on which to evaluate the Company's ability to carry out the business of offering financial training courses in China.

The Company is newly-formed, having been incorporated on 10 November 2015. It has no operating results and it will not commence operations prior to Admission or completion of the Placing, and obtaining the Proceeds. The Company lacks an operating history, and therefore, investors have no basis on which to evaluate the Company's ability to achieve its objective of operating a business. The Company will only commence operations following Admission.

The Company is a start-up business entering a new market. The Company will compete with established competitors who may have more resources and a more recognisable brand presence in the market. The Directors believe that they have the experience and connections to ensure that the business is able to compete with established rivals and take advantages market opportunities they have identified.

The Company may be adversely affected by global economic conditions

The recent global economic environment and volatility of international markets have caused governments and central banks to undertake unprecedented interventions designed to stabilise global and domestic financial systems, stimulate new lending and support structurally important industries and institutions such as banks, which may be at risk of failing. Many developed economies have experienced and some are continuing to experience recessions and growth has slowed in many emerging economies with serious adverse consequences for asset values, employment levels, consumer confidence and levels of economic activity.

The Company may be unable to fund the operations of the business if it does not obtain additional funding

Without limiting or qualifying the working capital statement in paragraph 11 of Part VII, there is a risk, that additional funding may be required in the third year of operations. Although the Company cannot currently predict the amount of additional capital that may be required, if the Company is not sufficiently cost generative, further funds may need to be raised.

The Company may require equity or debt financing to implement operational improvements in its business. The failure to secure additional financing or to secure such additional financing on terms acceptable to the Company could have a material adverse effect on the continued development or growth of the Company's business.

The issue of new equity to raise financing to implement operational improvements will have a dilutive effect on the holders of Ordinary Shares. As further described in paragraph 3.7 of Part VII, pre-emption rights have been disapplied in respect of the allotment of up to 15% of the aggregate nominal value of the Ordinary Shares in issue (as at the close of the first business day following Admission). If the Directors issue such new Ordinary Shares or, subject to obtaining a further disapplication of pre-emption rights, issue any other new Ordinary Shares then the percentage ownership of a Shareholder and the value of its Ordinary Shares may be diluted.

The incurrence by the Company of indebtedness in connection with obtaining further funds could result in: default and foreclosure on the Company's assets if its cash flow from operations is insufficient to pay its debt obligations as they become due; acceleration of its obligation to repay indebtedness if it breaches covenants that require the maintenance of financial ratios or reserves or impose operating restrictions; a demand for immediate repayment of all principal and accrued interest; and an inability to obtain other financing if the indebtedness includes covenants against the taking of additional indebtedness or the grant of further security. The Directors will, however, only consider incurring indebtedness in connection with the operations of the Company if they are satisfied that the operations will generate sufficient free cash-flow to service the Company's debt obligations as and when such obligations arise and that the Company will be able to satisfy, on an on-going basis, any covenants and other obligations owed to lenders.

Dependence on Directors

Although the Directors have entered or will at the time of Admission enter into letters of appointment with the Company, the loss of the services of any such individual may have an adverse material effect on the business, operations, revenues, customer relationships and/or prospects of the Company. The Company believes that Mr Yong Yang's experience will be particularly vital for the Company, especially in the short term. The Company will also rely heavily on the experience of its non-executive directors. The future performance of the Company will depend heavily on its ability to retain the services and personal connections/contacts of key executives especially Mr Yang, Mr Jadeja and Mr Irvine, and to recruit, motivate and retain further suitably skilled, qualified and experienced personnel.

The Company may be unable to hire or retain personnel required to support the Company

The Company may determine that it requires increased support to operate and manage the business in accordance with the Company's overall business strategy. There can be no assurance that the Company will be able to hire or retain experienced, qualified employees to carry out the Company's strategy.

It is important that any vocational training company is able to attract and retain appropriately qualified tutors. The Company will seek highly qualified tutors with an appropriate background in financial services. The Company recognises that the individuals it hopes to be able to attract and retain may not be readily available in the market and that this may pose a risk to the Company's business plan.

The Company may be subject to foreign investment and exchange risks

The Company's functional and presentational currency is sterling. As a result, the Company's consolidated financial statements will carry the Company's assets in sterling. Any business the Company carries out may require the conduct of operations or make sales in currencies other than sterling. Due to the foregoing, changes in exchange rates between sterling and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk. If there was a material adverse movement in such currency, it may have adverse consequences on the financial condition of the Company.

The Company's risk management policies and procedures may prove inadequate

The policies and procedure for managing market, regulatory and operational risk that may be utilised by the Company following commencement of the business may prove ineffective. Some of the Company's methods for managing risk may be based upon observations of historical market behaviour, and statistical techniques are applied to these observations to arrive at quantifications of its potential risk exposures. However, these methods may not accurately quantify the Company's risk exposures, especially in situations that cannot be identified based on its historical data. In particular, if the Company enter new lines of business, historical data may be incomplete. Following the global financial and economic crisis, models and techniques used to predict future conditions, behaviours and valuations have become less effective. As additional information becomes available, additional provisions may need to be made. If circumstances arise whereby the Company did not identify, anticipate or correctly evaluate certain risks in developing its statistical models, losses could be greater than the maximum losses envisaged under its risk management system. In addition, certain risks may not be accurately quantified by risk management systems. Material deficiencies in risk management or other internal control policies or procedures may result in significant market, regulatory or operational risk, which may in turn have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The Company may be subject to regulatory compliance risk

Following commencement of business the Company will be subject to the rules applicable to the business of providing financial training courses. The Company will not require any licences or consents to carry on the business of providing financial training courses in China. Should 50 or more people attend one class then the Company will require a permit from the Chinese government to permit such a large public gathering. The Company does not anticipate having class sizes large enough to require such a permit. However, the Directors believe that, if required, such a permit would only be denied to those with a history of engaging in activities deemed to be detrimental to the Chinese state and so would be readily available to the Company.

The vocational training sector is one in which foreign owned institutions are permitted to operate without restriction. If the Chinese government imposes restrictions on foreign ownership, in any of the sectors in which the Company will operate, then the Company will consider alternative structures to enable it to continue to operate in China. The alternative structures considered may include, but will not be limited to, "Variable Interest Entity" structures, under which the Company may work with local Chinese partners (see below).

Any future regulatory changes may potentially restrict the operations of the Company in such industry, impose increased compliance and regulatory capital costs, reduce investment returns or increase associated fees, increase corporate governance/ supervision costs, reduce the competitiveness of any business of the Company, reduce the ability of the Company to hire and retain key personnel or impose restrictions on whether individuals may be appointed or retained as directors of the Company and impose other restrictions and obligations which could adversely affect the Company's profitability.

It is possible that any regulations would include restrictions on foreign ownership of companies and assets, restriction on participation in certain activities and in certain industries, as well as restrictions to the grant of any licences or permits required for operation of the Company. Changes in legislation or regulation may affect:

- the grant of any necessary licences or permits;
- pricing structures which could be utilised by the Company;
- taxes, duties and fees applicable to the Company; and
- environmental, safety and health standards which the Company could be obliged to adhere to.

Whilst the Company would aim to be aware of any prospective changes in any relevant sectors and to comply with such changes as required, there can be no assurances that this will be possible. The Company may be adversely affected by variations of any regulations under which it operates.

Variable Interest Entity

As identified in the preceding risk factor, a variable interest entity structure would involve the incorporation of a new company that complied with any regulations imposed by the Chinese government on foreign ownership of

companies operating in the vocational training market. This newly incorporated company would most likely act as the operating entity and would enter into contractual relationships with the Company to ensure that the Company was able to exercise control over the new operating company and receive any profits.

The laws around the use of variable interest entities are currently unclear which means there is some uncertainty over the enforceability of the contractual relationships that would be necessary to operate a variable interest entity structure. Even if the Company were to operate through a variable interest entity, there would be a risk of the loss of control of such entity as a result of the change of laws. The Directors would seek to mitigate such loss by having the contractual right to withdraw support from the entity upon a loss of control. This might involve the withdrawal of the provision of tutors, the marketing database, marketing materials, IT support and accreditation. The loss of control and subsequent withdrawal of support may in turn have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Enforcing judgment against the Company may be difficult

As the Company is incorporated in the Cayman Islands and does not expect to operate within England and Wales, the rights of Shareholders will be governed by Cayman Islands' law and the Articles. The rights of Shareholders under Cayman Islands' law may differ from the rights of shareholders of companies incorporated in other jurisdictions, and in particular, England and Wales. Only two of the Directors are residents of the UK and substantially all of the Company's assets are expected to be located outside of England and Wales. As a result, it may be difficult for Shareholders to effect service of process on those persons in the UK, or to enforce in the UK judgments obtained in UK courts against the Company or against the Directors or officers of the Company. The current position with regard to enforcement of judgments in the Cayman Islands is set out below, but this may be subject to change. Although there is no statutory enforcement in the Cayman Islands of judgments obtained in England, the courts of the Cayman Islands will recognise a foreign judgment in person as the basis for a claim at common law in the Cayman Islands provided such judgment: (i) is given by a competent foreign court with jurisdiction; (ii) imposes a specific positive obligation on the judgment debtor (such as an obligation to pay a liquidated sum or perform a specified obligation); (iii) is final and conclusive; (iv) is not in respect of fines, taxes or a penalty; (v) was not obtained in a manner and is not of a kind the enforcement of which is contrary to the public policy of the Cayman Islands; and (vi) there is no potential defence to enforcement.

RISK FACTORS RELATING TO THE COMPANY'S AREAS OF OPERATION

China

The Board's initial geographical focus will be on China due to the experience of the Directors in the country.

Growth in China has declined in every year since 2013 and growth forecasts for 2016 have already been revised downwards. There have also been significant growth decelerations in real estate and manufacturing sectors caused in particular by over-capacity in manufacturing¹. Exports fell 25.4% in February 2016 following an 11.2% fall the month before². This has resulted in a widening current account surplus. To combat the existing uncertainty in the Chinese economy the government has continued reforms but there is a risk that inconsistent implementation may damage growth stabilisation³.

The Chinese economy is also undergoing substantial changes which are effecting growth. China's Premier Li Keqiang spoke about the difficulties the Chinese economy is facing in its transition from a manufacturing and investment led economy to one more dependent on services and innovation during his keynote speech at the

¹ Global Economic Prospects Repot, World Bank Group, January 2016

² <http://www.wsj.com/articles/chinas-exports-tumble-amid-broad-slowdown-1457412946>

³ Global Economic Prospects Repot, World Bank Group, January 2016

Boao Forum in 2016⁴. The Company, however, believes that as the working population shifts away from manufacturing the demand for training in the services sector will increase.

China, however, holds large international currency reserves⁵ and with interest rates currently at 4.35%⁶ (March 2016), the Chinese government holds policy levers to enable it to reduce risks.

Other markets

The Company may also elect to operate in jurisdictions other than China which may expose it to considerations or risks associated with companies operating in such jurisdictions, including but not limited to: regulatory and political uncertainty; tariffs, trade barriers and regulations related to customs and import/export matters; international tax issues, such as tax law changes and variations in tax laws; cultural and language differences; rules and regulations on currency conversion or corporate withholding taxes on individuals; currency fluctuations and exchange controls; employment regulations; crime, strikes, riots, civil disturbances, terrorist attacks and wars; and deterioration of relevant political relations. Any exposure to such risks due to the countries in which the Company operates could negatively impact the Company's operations.

The Company will consider opportunities in Asia, parts of which are not as politically or financially secure as developed markets. Future growth of any company operating in such countries is dependent on political, economic, regulatory and social conditions in Asia.

China's slower economic performance will have an impact on the rest of the East Asian economy where uncertainty and, in some instances, political uncertainty (in countries such as Malaysia and Thailand) may result in private investment being withheld. Any deterioration of the global economic environment, particularly in any areas relevant to the Company's operations, could have a material adverse effect on the Company's business, results of operations or financial condition. In addition, such conditions may affect the Company's ability to access additional equity funding, capital markets and to obtain credit on favourable terms.

RISK FACTORS RELATING TO THE VOCATIONAL TRAINING MARKET

Once the Company commences business providing financial training course it will be exposed to the cyclical nature of the training sector where external courses are often an early victim of corporate purchasers looking to cut costs.

The vocational training market is constantly changing and evolving, particularly in relation to new technologies to meet the needs and expectations of new generations of students. Failure to invest in and keep ahead of such developments could have a materially adverse effect on the business of the Company.

The vocational training market can be highly competitive. Competition in the market in which the Company will operate may result in the Company struggling to gain market share. Some companies in this sector will have greater capital and other resources available to them. There is no assurance that the Company would be able to compete successfully in such market segment. Such competition could have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

Lack of take-up of courses

The Company may not be able to achieve its targets if there is significantly lower take-up of courses than expected. In addition, the Company cannot be certain that its programmes and courses will be well received by students or that the Company will be able to develop courses quickly enough to adapt to changes in market trends and the demands of course participants. Even if it does, such changes may require the appointment or recruitment of additional tutors, with appropriate experience at additional expense. In addition, courses may not succeed due to competition in the market. An inability to attract course participants or charge competitive but

⁴ [BBC News, www.bbc.com/news/business-35888557](http://www.bbc.com/news/business-35888557)

⁵ Global Economic Prospects Report, World Bank Group, January 2016

⁶ <http://www.tradingeconomics.com/china/interest-rate>

profitable fees may cause revenues to decline and, as a result, the Company may be unable to achieve its growth targets.

The Directors anticipate some short term challenges when promoting the benefits of practical financial education to the Chinese general public, as the advantages of such education may not be appreciated immediately. As a consequence the Company will initially market its services to financial institutions and their employees.

Competitors

As the Chinese vocational education sector develops, more and more competitors will enter the market. This may prevent the Company from charging appropriate course fees or may reduce the number of course participants. This may have a dilutive effect on the Company's profit margin. China's economy and workforce are also unevenly distributed. The Company will focus on financial training markets in first and second tier cities. This may enable its competitors to develop and build brand loyalty in other parts of China, where the Company has no presence.

Lack of membership take-up

It is intended that a portion of the Company's revenues will derive from services or products other than course enrolment fees, such as the sale of membership packages. There is a risk that students may not subscribe to become higher level members and thus will not be liable to pay additional fees. The Company anticipates that around 15% of students will become Silver, Gold or Diamond members and a lack of subscription to these higher levels of membership would reduce anticipated revenues. The rapid development of internet and mobile technology may mean an increase in the variety of training platforms available from competitors resulting in students not subscribing for higher level memberships.

Insufficient availability of tutors

The Company will seek to attract high-profile and well qualified tutors either as employees or as temporary contractors. The Company believes that it has access to a sufficient number of trained tutors to enable it to operate in the short term. As the Company grows, however, it will need to attract additional tutors with different areas of expertise. It may be difficult to attract the right type of tutor as such individuals may not be available in the market or there may be competition for their services. The Company may therefore be forced to pay higher than anticipated salaries, to attract appropriate tutors. Failure to attract adequate tutors could also have a damaging impact on the Company's reputation.

The Company may lose its ability to offer accredited courses

The Company has reached an agreement with the International Academy of Business and Financial Management (summarised in paragraph 9.4 of Part VII (Additional Information, Material Contracts)) to enable it to offer certain internationally recognised and branded courses. The Directors believe that the ability to offer such courses will assist the Company in attracting potential clients. The termination of this agreement could have a negative impact of the Company's ability to attract clients and may consequently effect the Company's expected financial performance.

Confidential information may be at risk if the Company fails to maintain security of sensitive data

Training companies with on-line platforms, such as the Company, rely on computer systems to store and utilise training materials, customer and company data and information. The Company is, therefore, highly dependent on its ability to access stored data to perform its business functions, including providing on-line training, video recording and examining. System failures or unauthorised access, such as malware and computer viruses, may compromise the Company's operations and confidential information.

Seasonal fluctuations may impact operating results from quarter to quarter and cash flow

The Company expects to experience seasonality in revenues primarily due to seasonal changes in course enrolments and the timing of various exams. As it is predicted that the majority of course participants will take courses relating to the main professional exams, which are typically held in May, June, September and October,

the Company expects to experience higher revenues in the second half of each financial year. Additionally, as the majority of course participants for professional continuing education courses will likely take such courses in the second half of the calendar year, the Company expects to experience higher revenues during the quarters ending 30 September and 31 December of each financial year. As a result, the Company expects to generate higher revenue in the second half of each financial year. In addition, as the mix of exams and course subjects changes over time, the Company expects to continue experiencing seasonality based on the timing of various exams. These fluctuations could result in volatility and adversely affect the Company's available cash flow at certain times.

Chinese internet and telecommunications infrastructure may not be reliable

The Company will depend on the performance and reliability of the internet infrastructure in China. Almost all access to the internet is maintained through state-controlled telecommunications operators. The Company cannot assure investors that a more sophisticated internet infrastructure will be developed in China. The Company may not have access to alternative networks in the event of disruptions, failures or other problems with China's internet infrastructure. In addition, the internet infrastructure in China may not support the demands associated with continued growth in internet usage.

It is likely that the Company will rely on state owned telecoms providers, to provide it with data communications capacity primarily through local telecommunications lines and internet data centres to host its servers. The Company will not have access to alternative services in the event of disruptions, failures or other problems with state owned telecommunications networks or if such services are withdrawn. Any unscheduled service interruption could disrupt the Company's operations, damage its reputation and result in a decrease in its revenues. Furthermore, the Company will have no control over the costs of services provided by the state owned telecoms companies. If the prices of telecommunications and internet services rise significantly, the Company's gross profit and net income could be adversely affected. In addition, if internet access fees or other charges to internet users increase, visitor traffic to the Company's websites or online services may decrease, this in turn may harm revenues.

RISKS ASSOCIATED WITH FRANCHISES, SUPER-FRANCHISES AND COLLABORATIONS WITH FINANCIAL INSTITUTIONS

The Company may not be able to find experienced franchise expertise to manage the franchise system

Franchises in China often experience difficulties finding local qualified personnel who understand how to run a franchise business. Training costs are high and so is the rate at which good employees leave their roles to take higher paying jobs. Well trained, bilingual employees are highly desirable in the market and therefore often move jobs frequently.

China is large and diverse which may cause the Company problems when rolling out its franchise model

The sheer size of China, and its diversity of culture and education, makes franchise development difficult. Companies that function well in one region may struggle to function as well in other provinces in China. Therefore, franchisors operating in China rarely grant a franchisee the franchising rights for the whole of China. More typically, franchisors will grant regional franchise rights (for a province or group of provinces) or large city franchises (such as for Shanghai). This means that operating a franchising business in China can require more time and energy than it would to operate in other countries, where it is quite common to grant the franchising rights to one franchisee for the whole country.

Complex requirements needed to create a franchise system

For many companies (including the Company) franchising represents a separate business stream that requires different competences from those used in its primary business. Franchising also requires reasonably significant financial resources and a great deal of commitment from the Directors. In many instances, where a company has developed a successful franchise system, that company will have created a separate department to handle the franchising aspects of the company. This new department may need to hire or retain a legal staff well versed in

franchising law as well as intellectual property law, a sales and marketing staff, which will be engaged in constantly seeking out new prospects to sell the franchise to, an advertising staff, for developing the brand of the company, and a customer service department which will interface with the franchisee(s) and/or Super-franchisee(s). Devoting significant time and resources to the franchising business could potentially have an adverse effect on the anticipated revenues of other areas of the Company, especially if the Company struggles to implement its franchise model. The Directors believe, however, that if they fail to separate the franchise business from the core business it may lead to the poor performance of the franchised business. Failure to properly implement a franchise system within the Company may have an adverse effect on revenues derived from this business stream.

The Company may not be able to find appropriate franchise partners

Although the Company believes that franchise experts will be available to assist the Company to attract franchise partners, and that small scale training schools in China will be keen to offer the Company's courses, there is a risk that the Company will be unable to find appropriate franchise partners. An inability to find appropriate franchise partners could have a negative impact on the Company's expected financial performance.

Difficulties with franchise partners

The Company also recognises the inherent risks of working with franchise partners such as a variation in quality across different franchisees, the possibility of franchisees defecting to other course providers and potential difficulties in recovering payments from franchisees.

Franchise partners may breach the terms of the franchise agreements with the Company by misusing or misappropriating the franchise know-how or refusing to pay fees. All franchisees in a franchise network operate under the Company brand name; the failure of any of franchisees to properly implement the Company's courses may compromise the reputation and attractiveness of other franchisees and the Company itself.

Difficulties with super franchises partners

Super franchises will acquire a reasonable level of autonomy and power to issue further franchises. As a result the risks discussed above, associated with standard franchises will be magnified. Any defects in the quality or implementation of courses may be spread by way of further franchises within the allotted territory. Super franchises may also fail to properly monitor sub-franchise entities.

Dependence of financial institutions

The Company will seek to offer its services to financial institutions but such institutions may develop their own financial training systems which may decrease demand for the Company's services. Competitors may also be able to offer attractive discounts or more appropriate training course to such financial institutions which will decrease the competitiveness of the Company's training courses.

RISKS ASSOCIATED WITH A STANDARD LISTING

The cost of the Company in complying with its continuing obligations under the Listing Rules, Prospectus Rules and Disclosure and Transparency Rules will be financially material

The cost of the Company in complying with its continuing obligations under the Listing Rules, Prospectus Rules and Disclosure and Transparency rules will be financially material due to the Company's relatively small size on Admission.

The listing of the Company's securities may be cancelled if the Company no longer satisfies its continuing obligations under the Listing Rules, which includes that a sufficient number of Ordinary Shares are in public hands, as defined in the Listing Rules, at all times.

The proposed Standard Listing of the Ordinary will afford investors a lower level of regulatory protection than a Premium Listing

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules.

Further details regarding the differences in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section entitled "Consequences of a Standard Listing" on page 20.

RISKS RELATING TO THE ORDINARY SHARES

There is currently no market for the Ordinary Shares, notwithstanding the Company's intention to be admitted to trading on the London Stock Exchange. A market for the Ordinary Shares may not develop, which would adversely affect the liquidity and price of the Ordinary Shares

There is currently no market for the Ordinary Shares. Therefore, investors cannot benefit from information about prior market history when making their decision to invest. The price of the Ordinary Shares after the Placing also can vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Company's general business condition and the release of its financial reports. Although the Company's current intention is that its securities should continue to trade on the London Stock Exchange, it cannot assure investors that it will always do so. In addition, an active trading market for the Ordinary Shares may not develop or, if developed, may not be maintained. Investors may be unable to sell their Ordinary Shares unless a market can be established and maintained, and if the Company subsequently obtains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Ordinary Shares may decline.

Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable

Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor, together with the number of Ordinary Shares to be issued pursuant to the Placing, may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Placing Price.

Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends in the foreseeable future

To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law. Payments of such dividends will be dependent on performance of the Company's business. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any. The Company does not expect to pay dividends in the foreseeable future.

Shareholders are not entitled to the takeover offer protections provided by the City Code

The City Code applies to offers for, amongst other companies, listed public companies which are either (i) considered by the Takeover Panel to be resident in the UK, the Channel Islands or the Isle of Man; or (ii) incorporated in the UK, the Channel Islands or the Isle of Man and listed on a Member State's regulated market, traded on a multilateral trading facility in the UK or traded on a stock exchange in the Channel Islands or the Isle of Man (in each case, as defined in the City Code).

While application has been made to list the Ordinary Shares on the regulated market of the London Stock Exchange, the Company is not so resident or incorporated and, therefore, Shareholders will not receive the benefit of the takeover offer protections provided by the City Code.

There is no analogous legislation in the Cayman Islands to which the Company is subject.

RISKS RELATING TO TAXATION

Changes in tax law and practice may reduce any net returns for investors

The tax treatment of Shareholders of the Company, any special purpose vehicle that the Company may establish and any group the Company may be part of are all subject to changes in tax laws or practices in the Cayman

Islands, England and Wales or any other relevant jurisdiction. Any change may reduce any net return derived by investors from a shareholding in the Company.

There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner

It is intended that the Company will be structured to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not correct, taxes may be imposed with respect to the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions (either on a liquidation and dissolution or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

RISKS RELATING TO THE COMPANY'S RELATIONSHIP WITH THE DIRECTORS AND CONFLICTS OF INTEREST

The Directors may in the future enter into related party transactions with the Company or allocate a portion of their time to other businesses, which may give rise to conflicts of interest between the Company and the Directors.

The Directors and one or more of their affiliates may in the future enter into other agreements with the Company that are not currently under contemplation. It is possible that the entering into of such an agreement might raise conflicts of interest between the Company and the Directors.

Shareholders are directed to the information set out in the descriptions of the Directors in Part II: (Directors and Corporate Governance). The information set out therein is presented for illustrative purposes only and Shareholders are cautioned that historical results of prior investments made by, or businesses or transactions associated with, the Directors and their affiliates may not be indicative of the future performance of an investment in the Company or the returns the Company will, or is likely to, generate going forward.

CONSEQUENCES OF A STANDARD LISTING

Application has been made for all of the Ordinary Shares (issued and to be issued pursuant to the Pacing) to be admitted to a listing on the Standard Listing segment of the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings, and for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

The Company's Ordinary Shares will be listed under Chapter 14 of the Listing Rules (Standard Listing (shares)) and as a consequence a significant number of the Listing Rules will not apply to the Company. Shareholders will therefore not receive the full protection of the Listing Rules associated with a Premium Listing.

The Company will comply with Listing Principles 1 and 2 as set out in Chapter 7 of the Listing Rules, as required by the UK Listing Authority,

An applicant that is applying for a Standard Listing of equity securities must comply with all the requirements listed in Chapters 2 and 14 of the Listing Rules, which specify the requirements for listing for all securities. Where an application is made for the admission to the Official List of a class of shares, at least 25% of the shares of the class must be distributed to the public in one or more EEA states. Listing Rule 14.3 sets out the continuing obligations applicable to companies with a Standard Listing and requires that such companies' listed equity shares be admitted to trading on a regulated market at all times. Such companies must have at least 25% of the shares of any listed class in public hands at all times in one or more EEA states and the FCA must be notified as soon as possible if these holdings fall below that level.

The continuing obligations under Chapter 14 also include requirements as to:

- the forwarding of circulars and other documentation to the FCA for publication through to the National Storage Mechanism, and related notification to an RIS;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the Listing Rules and the Disclosure and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- notifying an RIS in relation to changes to equity and debt capital; and
- compliance with, in particular, Chapters 4, 5 and 6 of the Disclosure and Transparency Rules.

As a company with a Standard Listing, the Company will, following Admission, not be required to comply with, *inter alia*, the provisions of Chapters 6 and 8 to 13 of the Listing Rules, which set out more onerous requirements for issuers with a Premium Listing of equity securities. These include provisions relating to the requirement to appoint a sponsor, various continuing obligations, significant transactions, related party transactions, dealings in own securities and treasury shares and contents of circulars.

The Company notes that in the case of an acquisition, the UKLA will consider the Company to be a Special Purpose Acquisition Company and that an acquisition would trigger the reverse takeover provisions set out in Listing Rule 5.6. The Company does not currently anticipate making any acquisitions.

Company will comply with Chapter 5 of the Listing Rules (Suspending, cancelling and restoring listing and reverse takeovers). If completing a Reverse Takeover, the Company's existing Standard Listing will be cancelled and the Company intends to apply for a new Standard Listing or a listing on another appropriate securities market or stock exchange for the ordinary share capital of the Company. The granting of a new Standard Listing or a listing on another appropriate securities market or stock exchange following a Reverse Takeover cannot be certain. The Company may have its listing suspended in the event of a Reverse Takeover. These situations are described further in the "Risk Factors" section of this document.

On announcing a Reverse Takeover (or in the event of a leak of information prior to announcement), the Ordinary Shares would typically be suspended unless sufficient information was available to Shareholders and the wider market in the form of an approved new prospectus. This will be discussed with the UKLA at the time. During the period of suspension, the Company would remain subject to the continuing obligations of a Standard Listing.

As mentioned above, while the Company has a Standard Listing, it is not required to comply with the provisions of, among other things:

- Chapter 6 of the Listing Rules containing additional requirements for the listing of equity securities, which are only applicable for companies with a Premium Listing;
- Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company does not have and does not intend to appoint such a sponsor in connection with its publication of this document, the Placing or Admission;
- Chapter 9 of the Listing Rules regarding continuous obligations for a company with a Premium Listing, which includes, *inter alia*, requirements relating to further issues of shares, the ability to issue shares at a discount in excess of 10% of market value, notifications and contents of financial information that are not applicable to the Company;
- Chapter 10 of the Listing Rules relating to significant transactions, meaning that acquisitions by the Company, will not require shareholder approval under this Chapter (although such approval may be required for the purposes of facilitating any financing arrangements or for other legal or regulatory reasons);
- Chapter 11 of the Listing Rules regarding related party transactions. It should therefore be noted that related party transactions will not require Shareholder consent;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

IT SHOULD BE NOTED THAT THE UK LISTING AUTHORITY WILL NOT HAVE THE AUTHORITY TO (AND WILL NOT) MONITOR THE COMPANY'S COMPLIANCE WITH ANY OF THE LISTING RULES WHICH THE COMPANY HAS INDICATED IN THIS DOCUMENT THAT IT INTENDS TO COMPLY WITH ON A VOLUNTARY BASIS, NOR TO IMPOSE SANCTIONS IN RESPECT OF ANY FAILURE BY THE COMPANY TO SO COMPLY. HOWEVER THE FCA WOULD BE ABLE TO IMPOSE SANCTIONS FOR NON-COMPLIANCE WHERE THE STATEMENTS REGARDING COMPLIANCE IN THIS DOCUMENT ARE THEMSELVES MISLEADING, FALSE OR DECEPTIVE.

IMPORTANT INFORMATION, PRESENTATION OF FINANCIAL AND OTHER INFORMATION AND NOTICES TO INVESTORS

In deciding whether or not to purchase Ordinary Shares, prospective purchasers should rely only on their own examination of the Company and/or the financial and other information contained in this document.

Purchasers of Ordinary Shares must not treat the contents of this document or any subsequent communications from the Company or any of its respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

Prospective investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

No person has been authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised. Without prejudice to the Company's obligations under the FSMA, Prospectus Rules, Listing Rules and Disclosure and Transparency Rules, neither the delivery of this document nor any subscription made pursuant to it will, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as at any time subsequent to its date.

This document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Rules and has been approved by the FCA under section 87A of FSMA. This document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules. No arrangement has however been made with the competent authority in any other member state of the EEA (or any other jurisdiction) for the use of this document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction.

This document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation to subscribe for or the solicitation of an offer to buy or subscribe for, any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this document and the offering of the Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the UK into whose possession this document comes are required by the Company to inform themselves about, and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of this document under, the laws and regulations of any territory in connection with any applications for Ordinary Shares, including obtaining any requisite governmental or any other consent and observing any other formality prescribed in such territory.

No action has been taken or will be taken in any jurisdiction by the Company or the Directors that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required, nor has any such action being taken with respect to the possession or distribution of this document other than in any jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such

country or jurisdictions. Any failure to comply with this restriction may constitute a violation of the securities laws of any such jurisdiction. Neither the Company nor any of the Directors accepts any responsibility for any violation of any of these restrictions by any other person.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objectives will be achieved.

It should be remembered that the price of the Ordinary Shares, and any income from such Ordinary Shares, can go down as well as up.

This document should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, which prospective investors should review.

FORWARD-LOOKING STATEMENTS

Some of the statements under "Summary", "Risk Factors", "Part I: Information on the Company, Investment Opportunity and Strategy" and elsewhere in this document include forward-looking statements which reflect the Company's or, as appropriate, the Directors' current views, interpretations, beliefs or expectations with respect to the Company's financial performance, business strategy and plans and objectives of management for future operations. These statements include forward-looking statements both with respect to the Company and the sector and industry in which the Company proposes to operate. Statements which include the words "expects", "intends", "plans", "believes", "projects", "anticipates", "will", "targets", "aims", "may", "would", "could", "continue", "estimate", "future", "opportunity", "potential" or, in each case, their negatives, and similar statements of a future or forward-looking nature identify forward-looking statements.

All forward-looking statements address matters that involve risks and uncertainties because they relate to events that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Accordingly, there are or will be important factors that could cause the Company's actual results, prospects and performance to differ materially from those indicated in these statements. In addition, even if the Company's actual results, prospects and performance are consistent with the forward-looking statements contained in this document, those results may not be indicative of results in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the Company's ability to implement effective growth strategies for the Company's business;
- the Company's ability to ascertain the merits or risks of the operations of the Company's business;
- the Company's ability to deploy the Proceeds on a timely basis;
- changes in economic conditions generally (and specifically in the financial training market);
- impairments in the value of the Company's assets;
- the availability and cost of equity or debt capital for future transactions;
- changes in interest rates and currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such changes and fluctuations (if such strategies are in fact used); and
- legislative and/or regulatory changes, including changes in taxation regimes.

Risks and uncertainties which are material and known to the Directors are listed in the section of this document headed "Risk Factors", which should be read in conjunction with the other cautionary statements that are included in this document.

Any forward-looking statements in this document reflect the Company's, or as appropriate, the Directors' current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company's future business, results of operations, financial conditions and growth strategy. For the avoidance of doubt, nothing in this section qualifies the working capital statement set out in paragraph 10 of Part VII: Additional Information of this document.

These forward-looking statements speak only as of the date of this document. Subject to any obligations under the Prospectus Rules, the Listing Rules and the Disclosure and Transparency Rules and except as required by the FCA, the London Stock Exchange, the City Code or applicable law and regulations, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or individuals acting on behalf of the Company are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision.

NOTICE TO US SHAREHOLDERS AND SHAREHOLDERS IN CERTAIN RESTRICTED JURISDICTIONS

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the US or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the US.

The Ordinary Shares have not been and will not be registered under the Securities Act, or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa, or any province or territory thereof. Subject to certain exceptions, The Ordinary Shares may not be taken up, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, and this document may not be distributed by any means including electronic transmission within, into, in or from the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa or to for the account of any national, resident or citizen of the United States or any person resident in Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa. The Ordinary Shares may only be offered or sold in offshore transactions as defined in and in accordance with Regulation S promulgated under the Securities Act. Acquirers of the Ordinary Shares may not offer to sell, pledge or otherwise transfer the Ordinary Shares in the United States, or to any US Person as defined in Regulation S under the Securities Act, including resident corporations, or other entities organised under the laws of the United States, or non-US branches or agencies of such corporations unless such offer, sale, pledge or transfer is registered under the Securities Act, or an exemption from registration is available. The Company does not currently plan to register the Ordinary Shares under the Securities Act.

CAYMAN ISLANDS NOTICE

No invitation may be made to any member of the public of the Cayman Islands to subscribe for Ordinary Shares and this document shall not be construed as an invitation to any member of the public in the Cayman Islands to subscribe for Ordinary Shares. "Public" for these purposes does not include any exempted or ordinary non-resident company registered under the Companies Law or a foreign company registered pursuant to Part IX of the Companies Law. Shares may be beneficially owned by persons resident, domiciled, established, incorporated or registered pursuant to the laws of the Cayman Islands. The Company, however, will not undertake business with the public in the Cayman Islands other than so far as may be necessary for the carrying on of the business of the Company exterior to the Cayman Islands.

NOTICE TO EEA SHAREHOLDERS

In relation to each member state of the EEA which has implemented the Prospectus Directive (each, a "relevant member state") with effect from and including the date on which the Prospectus Directive was implemented in that relevant member state (the "relevant implementation date"), no Ordinary Shares have been offered or will be offered pursuant to the Placing to the public in that relevant member state prior to the publication of a prospectus

in relation to the Ordinary Shares which has been approved by the competent authority in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in the relevant member state, all in accordance with the Prospectus Directive, except that with effect from and including the relevant implementation date, offers of Ordinary Shares may be made to the public in that relevant member state at any time:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of: (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than €43 million; and (iii) an annual turnover of more than €50 million, as shown in its last annual or consolidated accounts;
- (c) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such relevant member state; or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purpose of these provisions, the expression an “offer to the public” in relation to any Ordinary Shares in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the Placing and any Ordinary Shares to be offered so as to enable an investor to decide to purchase any Ordinary Shares, as the same may be varied in that relevant member state by any measure implementing the Prospectus Directive in that relevant member state, and the expression “Prospectus Directive” includes any relevant implementing measure in each relevant member state.

In the case of any Ordinary Shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Ordinary Shares acquired by it in the Placing have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Ordinary Shares to the public other than their offer or resale in a relevant member state to qualified investors as so defined or in circumstances in which the prior consent of the Company has been obtained to each such proposed offer or resale. Each of the Company and its respective affiliates, and others, will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

NOTICE TO OVERSEAS SHAREHOLDERS

An Overseas Shareholder may not be able to enforce a judgment against some or all of the Directors and executive officers. It may not be possible for an Overseas Shareholder to effect service of process upon the Directors within the Overseas Shareholder’s country of residence or to enforce against the Directors judgments of courts of the Overseas Shareholder’s country of residence based on civil liabilities under that country’s securities laws. There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than the Cayman Islands against the Directors who are residents of Hong Kong, China and Singapore or countries other than those in which judgment is made. In addition, the Cayman Islands or other courts may not impose civil liability on the Directors in any original action based solely on the foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in the Cayman Islands or other countries.

NOTICE TO ALL SHAREHOLDERS

Copies of this document will be available on the Company’s website, www.gf-hq.com from the date of this document until the date which is one month from the date of Admission.

THIRD PARTY INFORMATION

Where information contained in this document has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DATA PROTECTION

The Company may delegate certain administrative functions to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- (a) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering and anti-terrorism procedures;
- (b) carrying out the business of the Company and the administering of interests in the Company;
- (c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom, the Cayman Islands or elsewhere; and
- (d) disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Where appropriate, it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

- (a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and
- (b) transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights or freedoms of prospective investors as the United Kingdom.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

DEFINED TERMS

Except for certain names of natural persons and legal entities and capitalised terms that need no further explanation, the capitalised terms used in this document, including capitalised abbreviations, are defined or explained in Part VIII: Definitions, starting on page 93 of this document.

CURRENCY

Unless otherwise indicated, all references in this document to “GBP”, “£”, “pounds sterling”, “pounds”, “sterling”, “pence” or “p” are to the lawful currency of the United Kingdom, all references to “HK\$” are to the lawful currency of Hong Kong and all references to “Yuan Renminbi”, “Yuan” or “RMB” are to the lawful currency of the People’s Republic of China.

NO INCORPORATION OF WEBSITE TERMS

Except to the extent expressly set out in this document, neither the content of the Company's website or any other website nor the content of any website accessible from hyperlinks on the Company's website or any other website is incorporated into, or forms part of, this document.

GOVERNING LAW

Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and Wales and are subject to changes in such laws.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	17 May 2017
Payment to be received from investors pursuant to the Placing in cleared funds	17 May 2017
Announcement confirming results of Placing	17 May 2017
Admission and commencement of unconditional dealings in Ordinary Shares	22 May 2017
Crediting of Depositary Interests representing Ordinary Shares to be held in uncertificated form to CREST accounts	22 May 2017
Despatch of definitive share certificates for Ordinary Shares in certificated form by no later than	5 June 2017

All references to time in this Document are to London time unless otherwise stated.

PLACING STATISTICS

Number of Existing Ordinary Shares	117,000,000
Placing Price	10 per Ordinary Share
Number of Placing Shares	43,000,000
Enlarged Share Capital in issue following the issue of the Placing Shares and Admission	160,000,000
Percentage of Enlarged Share Capital represented by the Placing Shares	26.875%
Gross Proceeds of the Placing	£4,300,000
Net Proceeds of the Placing	£3,996,800
Number of Warrant Shares	19,200,000
Share capital following the conversion of the Warrants (assuming no other share issues)	179,200,000
Percentage of share capital represented by the Placing Shares after conversion of the Warrants (assuming no other share issues)	23.996%
Percentage of share capital represented by the Warrant Shares after conversion of the Warrants (assuming no other share issues)	10.714%

DIRECTORS, AGENTS AND ADVISERS

Directors	<i>Kit Ling Law (Chairman)</i> <i>Hong Lin Cao (Chief Executive Officer)</i> <i>Yan Wing Laurence Cheung (Chief Finance Officer)</i> <i>Yan Xu (Business Development Director)</i> <i>Yong Yang (Training Director)</i> <i>Sandy Jadeja (Non-executive Director)</i> <i>Angus Sigurd Irvine (Non-executive Director)</i> <i>All c/o the registered office</i>
Registered Agent and Registered Office	Willow House Cricket Square PO Box 709 Grand Cayman KY1-1107 Cayman Islands
Solicitors to the Company as to English law	Fladgate LLP 16 Great Queen Street London WC2B 5DG
Attorneys to the Company as to Cayman Island law	Collas Crill Floor 2, Willow House PO Box 709 Cricket Square Grand Cayman KY1-1107 Cayman Islands
Auditors and Reporting Accountants	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH
Broker	Cornhill Capital Limited 4 th Floor 18 St Swithin's Lane London EC4N 8AD
Registrar	Computershare Investor Services (Cayman) Limited The R&H Trust Co Ltd Winward 1 Regatta Office Park West Bay Road Grand Cayman KY1-1103 Cayman Islands
Depositary	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 7NH United Kingdom
Website	www.gf-hg.com

Ticker/TIDM

GFHG

ISIN

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PART I

INFORMATION ON THE COMPANY, INVESTMENT OPPORTUNITY, THE BUSINESS AND STRATEGY

1. Introduction

The Company was formed for the purpose of raising capital to develop, by organic growth, a financial training business to satisfy the significant demand for financial sector specialists in China. The Company does not currently anticipate making acquisitions of other companies or businesses.

The Company was incorporated on 10 November 2015 in accordance with the Companies Law of the Cayman Islands as an exempted company limited by shares. The Company currently has 117,000,000 Ordinary Shares in issue which were subscribed for at par. On Admission, the Company will be authorised to issue one class of share (the Ordinary Shares). It is intended that the Ordinary Shares will be admitted by the FCA to a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities.

The Company has (conditional on Admission) raised gross proceeds of £4,300,000 through the Placing. The Company has not yet commenced operations and the Net Proceeds of the Placing will be used to finance the establishment of a financial training business.

The Directors consider that a listing on the Main Market may attract greater opportunities, both from the perspective of investors, who may not be willing or able to invest in a company whose shares are listed on a different securities exchange.

2. Company objective

The Company's objective is to generate an attractive rate of return for Shareholders, predominantly through capital appreciation, by establishing a financial services training business focussed on the Chinese market and growing that business organically. The Directors are responsible for carrying out this objective, implementing the Company's business strategy and conducting its overall supervision. The Directors' intention is to create a trading business, rather than an investment entity.

3. The financial training opportunity in China

Nature of financial training

China's financial services education industry can be split into three categories; pre-job training, on-job training and wealth management training for individuals.

Pre-job training aims to provide the candidates with knowledge and skills before they start working, whereas on-job training aims to strengthen employees' current job knowledge, and build a foundation for future job promotion. This is especially true for the professional financial training market, where pre-job trainings offer young graduates opportunities to enter the financial services industry, and on-job training seeks to improve employees' competitiveness. More importantly, because of the knowledge-intensive nature of the financial industry, the training requirements for the financial services industry are normally higher than other industries.

China is also seeing an increase in the number of individuals with assets that require management and the Company will offer training in such areas.

The Zhlyan Consulting Group recently produced an evaluation and investment strategy report on the Chinese financial training market which concluded that demand for financial training would be the strongest in the following five areas⁷:

1. internal training for banking, insurance and the securities sectors;

⁷ 2015-2020 China Financial Training Market Panorama Evaluation and Investment Strategy Consulting Report, Zhlyan Consulting Group, <http://www.chyxx.com/research/201506/323950.html>

2. vocational training in schools, colleges and universities classroom education;
3. financial planning for high net worth individuals;
4. investment training for private individuals; and
5. professional skills training for financial industry practitioners.

The Company intends to provide pre-job training, on-job training and more general wealth management training which it believes will enable it to provide courses to all or most of the areas where demand is at its highest.

Supply and demand

As China's economy has grown over the last decade, with annual GDP growth of between 6% and 13%, the financial services sector has also grown by 15.9%⁸, resulting in there being a significant gap between the supply and demand for specialists in the financial services sector. This gap in supply and demand may be illustrated as follows:

- the *Research Report of Financial Specialists* states that demand for financial services sector specialists in China outstrips supply by a factor of nine to one. This demand is particularly strong in the middle to senior management category in which, during 2014, the top five positions most sought by employers in the financial services sector were: financial planner, banking account manager, insurance agent, channel manager and operations director. This demand is across the financial services sector, from banks to insurers to the finance functions of large companies;
- the number of job vacancies released by zhaopin.com in the first quarter of 2014 demonstrates that China's demand for professionals increased by 18% on a year-on-year basis, among which the financial sector had the highest growth;
- a 2015 financial planning industry report released by the People's Bank of China Institute of Finance stated that China currently has less than 500,000 registered financial planners of which fewer than 10,000 are considered to be level 1 financial planners (the highest recognised level of qualification in China), showing a material supply side shortage. The report went on to state that based on current growth predictions the lack of elite financial planners is destined to be a continuing trend⁹.

Employment opportunities in the sector are likely to grow

In addition to the evidence of there being a gap between supply and demand, the Directors believe that the demand for financial services specialists will continue to grow given that the number of persons engaged in the sector in China is significantly below the numbers employed in mature economies. The *China Year Book* for 2011 estimated that the number of persons engaged in the financial services sector amounted to approximately nine million amongst a population in China of approximately 1.3 billion, representing just 0.66% of the population compared to other international financial centres such as London, New York and Hong Kong where those employed in financial services make up more than 5% of the whole population employed¹⁰. The Directors believe that there is a significant opportunity available for a business to provide training in financial services given that if there was double digit growth in the persons employed in financial services in China, from the current level of 0.66% that would mean six million people would be engaged in the sector.

In 2014 almost seven and a half million people graduated from Chinese universities, this number represents an increase of 280,000 from the previous year, which was once dubbed "the hardest year for job-hunting". In addition over five million Chinese nationals graduated from foreign institutions and it is estimated that 78% of such graduates will return to work in China¹¹. The initial employment rate for fresh graduates meanwhile, is just higher

⁸ the report of National Bureau of Statistics of the Peoples' Republic of China

⁹ Financial Planning Industry Report 2015, Wu Xuchuan, People's Bank of China Institute of Finance, <http://gaoshouyilicai.com/licaichanpin/lccp-396.html>

¹⁰ Office of National Statistics, United States of America from "Industry employment and output projections to 2024", published in December 2015, Monthly Labor Review and Hong Kong population data from press release of The Financial Services Development Council, 26 January 2015

¹¹ 2015 year of study abroad personnel situation," official website of the Ministry of Education

than 70% and as a result a growing number of job seekers are looking to vocational training in an attempt to seek better job opportunities¹². As there is considerable prestige attached to working in the financial services industry and the average annual salary in the industry is far above the average for other graduate jobs¹³ the Company believes there will be significant demand for financial training courses. The Company anticipates that graduates will seek to obtain at least one professional qualification to improve their chances of gaining employment within the financial services industry.

The financial training sector in China

According to statistics from Huatai Securities Co. Ltd, one of China’s largest integrated securities companies, the value of the vocational education market in China is expected to reach RMB 1 trillion (£103 billion) by 2020 with the number of practitioners receiving continuing education hitting 350 million¹⁴. In addition, professional services firm, Deloitte reported that the high end vocational training market is predicated to be worth RMB 67.49 billion (£6.8 billion) by 2017. This high-vocational training market consists of vocational training in the areas of business management, IT, finance and accounting, computer graphics and network marketing.¹⁵

In 2014 there were over 2.8m course enrolments for financial trading courses and the size of the financial training market was around RMB 3.55 billion (£357 million)¹⁶.

Related sectors have also been growing rapidly. Between 2011 and 2013, the compound growth rate of China’s business management training market was 23.24%. By taking into account China’s future economic growth and ongoing business management training needs, S&P Consulting predicted an annual market growth rate of above 20% between 2014 and 2018. It was further predicted that value of the market could reach RMB334 billion (£35.5 billion) by 2018¹⁷.

The increased demand for financial training had meant that in early 2016, 313,000 candidates sat the Fund Qualification Exam with a pass rate of 49.1%¹⁸. The Company believes that this shows the popularity of recognised courses and also the need for better quality teaching.

There are numerous providers of financial training programmes in China. Many of these programmes are focused on international economics rather than on retail banking, retail banking products and corporate finance.

The Directors anticipate that competitors may include institutions such as:

Company	Sectors	Description
Direct competitors		
Shanghai Finance University	Finance	Shanghai Finance University is a public institution offering four-year courses focused on preparing students for future professional careers in financial and economic management. SFU began in 1952 as Shanghai Banking Institute and is affiliated with the People’s Bank of China. It has a large campus based in Shanghai offering 25

http://www.moe.edu.cn/jyb_xwfb/gzdt_gzdt/s5987/201603/t20160316_233837.html
¹² Development of private school and Education in China 2015, Deloitte,
¹³ In 2014 the average wage of urban employees," National Bureau of Statistics 2014, <http://data.stats.gov.cn/easyquery.htm?cn=C01>,
¹⁴ Development of private school and Education in China 2015, Deloitte,
¹⁵ Development of private school and Education in China 2015, Deloitte,
¹⁶ 2015-2020 China Financial Training Market Panorama Evaluation and Investment Strategy Consulting Report, Zhlyan Consulting Group, <http://www.chyxx.com/research/201506/323950.html>
¹⁷ 2014-2018 China Business Management Training industry market analysis report", Beijing S&P Information Consult Co. Ltd (www.shangpu-china.com),
¹⁸ Xin Hua news : http://news.xinhuanet.com/finance/2016-04/28/c_128940434.htm

		undergraduate programs and four vocational degree programs to over 9,000 students. In addition it has training partnerships with 30 companies in the financial sector and more than 50 universities.
Golden Finance Training Services	Finance, HR	Golden Finance Training Services provides enterprise training, financial training and human resources strategic development courses, some of which carry internationally recognised certifications. This company also provides on-line tutorial lessons to its students. Golden Finance Training Services was established in 2006 and currently has more than 80,000 students. Its headquarters are in Shanghai.
Easy Finance Service	Finance	Easy Finance has been providing financial management training courses from its headquarters in Shanghai since 2004. It has more than 11,000 corporate clients in eight cities in mainland China. The company runs 400 training courses for 21,000 participants annually and has around 30,000 students as on-online members.
Indirect Competitors		
Zhiyingcc	Finance	Zhiyingcc is one of China's most famous training institutes. Its programmes are tailored for trading on the stock exchanges but the training programmes Zhiyingcc provides are short term seminars rather than continuing progressive financial training programmes. It holds more than 1000 seminars in nine cities annually and has over 100,000 online members.
Linked-F	Tax and accounting	Located in Shanghai, Linked-F provides over 100 training courses on tax and accounting to its corporate clients annually. It also provides 60 annual public training courses as well as on-line training to thousands of on-line members.
Great Strategy	Tax and accounting	Established in 2004 and headquartered in Beijing, Great Strategy has 47 branches across China with over 1,000 employees. As well as training and seminars for accounting and finance professionals Great Strategy offers programs offering the Chinese Institute of Certified Financial Planners qualification.
The China Bankers Institute	Banking and Finance	It has established training courses to improve the quality of banking services in China. The training programmes are offered to promote the Qualification Certificate of Banking Professional.

chinaacc.com	Accounting, on-line accounting, Accounting APPs development	Founded in 2000. It provides a range of accounting exams to all levels of accountant. Its parent company, China Distance Education Holdings Ltd is listed on the NYSE and recorded gross profits of over \$63,000,000 in the financial year ended 30 September 2015.
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The Company believes that many of the overseas recognised professional courses, currently operating in China, that meet international standards are often not tailored to Chinese culture. On the other hand, some local training companies are heavily focused on domestic investments and lack international scope. In addition many such courses focus on theoretical knowledge rather than practical skills. It is believed that finance courses which take into account Chinese characteristics but which also have an international scope, will be in high demand.

The Company believes that the financial services market in general is also in need of improving its delivery of services and reputation. Many industry professionals seek to sell the financial products that they have available rather than adapting products to meet customer needs. As a result many consumers of financial services have a negative impression of the professionalism, service delivery and knowledge of the financial professionals they have dealt with.

4. The Company's business plan and strategy

Overview

The Company intends to offers a large and diverse programme of professional development courses ranging from introductory through to highly specialised course which will be available on both a public open-access and in-house tailored basis. By introducing courses that combine an international scope with an understanding of local needs, the Directors believe that they can deliver advanced, practical and systematic financial training and services to the Company's clients. The focus of the Company will therefore be the Chinese market, of which the Directors have extensive experience.

The Directors believe that there is a large underdeveloped wealth management market in China, as the Chinese middle class population is rising rapidly. The Directors believe that they can promote the importance of financial freedom and provide comprehensive solutions to those seeking education in this area.

Establishment of business

The Board intends to establish a financial training business aimed at the Chinese market. It will seek to achieve this by:

- hiring educators with a specialism in the international financial services sector with the principle aim of training Chinese domestic instructors appointed by the Company;
- offering face to face and online training to meet the demand for both middle and senior ranking employees with financial services knowledge;
- offering internationally recognised professional qualifications, such as the Accredited Wealth Manager (AWMTM), Certified Wealth Management Planner (CWMPTM) and Certified Family Wealth Professional (CFWMPTM). The Company has reached an agreement with the International Academy of Business and Financial Management (summarised in paragraph 9.4 of Part VII (Additional Information, Material Contracts)) to offer these qualifications;
- establishing relationships with domestic private schools and colleges, universities and with overseas academic institutions to allow the Company to provide its services to these entities;
- introducing Chinese specific elements into education and training programmes, in particular relating to financial products available in the domestic market;

- opening an initial branch in Guangzhou within 12 months of Admission, with the intention being to establish a branch in Beijing within 24 months of Admission;
- granting franchises to approved operators; and
- establishing internet based, audio and video tutorials, to complement live training sessions.

Potential sources of revenue

The Directors intend that the Company earn income from the following sources:

- course income: the Directors expect that each branch will offer two monthly courses and that the average course fee will be in the region of RMB 20,000 (£2,000). It is expected that each course will attract around 100 students;
- online training course fees;
- sale of ebooks and other related training materials developed by the Company;
- sale of sponsorship and advertising space on the Company's website.
- sale of memberships to students whereby members gain access to a greater range of online resources depending on the level of membership paid for; and
- fees from franchisees (as described below).

High level objectives

The Company's objectives are to become:

- the largest provider of high end financial training courses in mainland China;
- the provider of the largest online financial training curriculum (including electronic publishing and paid reading platforms) in China; and
- the most popular forum for the exchange of financial learning know-how in China.

Exploiting the experience of the Directors

The Directors have existing relationships with financial institutions in the sectors of banking, insurance, asset management and trusts. The Company will seek to exploit the Directors' contacts and relationships to secure institutional clients in the short term. Between them the Directors have over 80 years of experience and an average of approximately eleven years of experience in the financial sector and training areas.

In particular Mr Yong Yang, the Company's training director, was the training director at Hua Kang Insurance Agency Limited which was the first professional insurance intermediary Company in China, has more than 10,000 agents in over 120 cities and revenues in excess of RMB 20 Billion (£2 billion)¹⁹. As a result Mr Yang has a number of years of experience in designing and developing training programs for insurance agents. He has also held the role of tutor with LOMA, one of the largest trade associations in the insurance industry, which offers employee training and development programs used by many international life insurance companies. As a result Mr Yang has experience of both developing training programs and the standards required by international financial practitioners. This experience will be vital to the Company when developing its training programs and for understanding the difference between international and local Chinese training practices and standards. The Company believes that this knowledge will give it a commercial advantage over some of its competitors.

Mr Sandy Jadeja, one of the Company's non-executive directors, has been involved with financial markets for over 25 years and is a widely recognized and respected market analyst and trainer for trading strategies in the UK, Europe and Asia. He was voted one of the top 50 most influential traders in 2011 and has received numerous awards for his educational work in both Asia and the UK. In addition he created and provided exclusive educational courses on technical analysis for CNBC Europe's Strictly Money program, which was the first international education TV program on technical analysis. He also has experience of attending numerous financial educational seminars as a chief speaker in Asia for many years. The Company will rely on Mr Jadeja to assist it

¹⁹ http://www.huakangchina.com/Category_20/Index.aspx

in creating financial training programs and to source well known speakers from Europe that are suitable for the Chinese market.

The Company's other non-executive director; Mr Angus Irvine has held a number of board and senior management positions with UK, US, Asian and Russian brokerage firms including FXCM, ODL Securities and the Typhoon Options Fund. At ODL he organised an educational program for futures and options. In addition he is an experienced speaker on the financial industry and has a track record of developing on-line trading platforms. The Company will rely heavily on his advice in a number of areas and seek to exploit his contacts to identify suitable training partners and external speakers.

Clients

Financial institutions

The Company intends to initially target retail banking and insurance professionals in order to achieve its sales targets in the first two years. The reason for this is that banking services and insurance businesses have been open to foreign investment since China joined the World Trade Organization (**WTO**) in 2001. It is, therefore, necessary for bankers and insurance agents to enhance their financial knowledge as they work in a global market. The Company will offer to provide in-house training for banks and insurance companies as a trial, or may offer discounts to such institutions in order to encourage them to sign up staff for formal training courses. The Directors have a substantial network within the finance industry and it is anticipated that the Company will exploit such contacts in order to establish a suitable client base. The Company's ability to offer accredited financial courses will be an important factor in ensuring that the Company is able to satisfy the requirements of institutional clients.

The Company believes there are sufficient numbers of potential institutional clients for the Company to operate such services with, as there are over 4,000 corporate entities and over 3,500,000 practitioners operating in the banking market in China²⁰, 188 insurance institutions employing 941,000 people, with an additional 3,700,000 insurance agents operating in the market²¹ and 800 chambers of commerce with an aggregate of more than 16,000 staff²².

The Company intends to provide a pre-job program to new employees to enable them to better understand their work aptitudes and job requirements while improving their financial and communications skills. The training program will be adapted to each financial institution's specific requirements and will incorporate skills and practices relating to that institution's culture and unique services or products. This will be achieved by having a number of core modules that will be applicable to most institutions and by introducing adaptable elective modules.

On-job training to financial institutions will be more focused on practical skills. The company will also provide continuing professional development courses where these training requirements differ from those catered for in the on-job courses. The demand for on-job training is illustrated by the fact that to date the Bank of China has initiated 111,904 on-job training events and 2,741,209 employees have attended these events²³.

Asset managers

The Company will target asset management institutions as potential clients. Foreign-invested enterprises and asset management companies require employees to obtain international professional qualifications as standard. In addition some corporations sponsor or pay for their employee's programme fees.

The size of the asset management market can be seen by the fact that, as of April 2016, the Asset Management Association of China had registered 23,880 private funds while 28,534 funds were registered with the Chinese government. These funds collectively have RMB 5,000 Billion (£500 billion) of assets under management and employ 406,300 people²⁴. Chinese individual's investable assets were predicted to reach RMB 3,200 billion (£320 billion) by the end of 2015 with well over 1.2 million people predicted to be classified as high net worth individuals²⁵.

Universities

20 National Bureau of Statistics of China, by the end of 2014

21 China Insurance Regulatory Commission, by the end of June 2015

22 Ministry of Civil Affairs of the People's Republic of China, by the end of 2014

23 Bank of China 2015 Annual Report

24 Asset Management Association of China, <http://www.amac.org.cn/tjsj/xysj/smdjbaqk/390427.shtml>

25 China Private Wealth Report, China Merchant Bank and Bain & Company, 2015

Following an increase in the number of graduates and a slowing of growth in the Chinese economy, graduate employment rate is one of the most important issues for Chinese universities. In order to mitigate this issue, employment centres have been set up to provide students with employment related guidance. Most courses, however, taught in the universities tend to be more theoretical than practical, which makes the transition from student to employee relatively difficult. Therefore, universities are actively looking for training institution partners. According to the 2016 Chinese University and Course Evaluation report, jointly issued by Wuhan University and the Network of Science and Education Evaluation in China, there are 290 universities offering finance related courses, 323 offering economics related course, 431 running business administration courses and 540 institutions providing international business courses²⁶. As such the Company believes that there will be significant opportunity to offer its services to universities.

By becoming a university authorised training institution, the Company will have advantages over other commercial institutions in terms of access to potential students. In return, the Company can offer students who want to work in financial industry practical training by inviting financial professionals to teach and mentor.

General Public

The Company will also offer courses to the public especially in the field of asset management. The Company does not, however, anticipate such courses providing significant revenue in the short term. The Company will run an Accredited Wealth Manager course (discussed below) which it believes will be popular with those looking to advance their asset management skills.

Franchise

The Directors intend that “Super franchised” schools will be established in a number of major cities. Super franchisees may then sub-franchise within their allotted territories. The Company may cooperate with domestic, international or foreign branded teaching schools to establish its super-franchise network. The Company expects to have between five and ten super franchisees within three years. The Company believes that it will receive between 20% and 30% of the fees payable by each of the sub-franchisees.

The Company will require potential super-franchise partners to meet strict criteria. All super-franchise partners must:

- have experience in the vocational training industry in China with a well-developed administrative system;
- employ a dedicated sales and marketing team to seek out potential new sub-franchisees, to sell the franchise and promote the Company’s brand;
- have access to suitable training venues and facilities in appropriate locations;
- have the financial capability to pay the initial franchise fee to the Company as well as on-going development and operation costs; and
- agree to be bound by the Company’s franchise terms and conditions for period of at least five years.

Within three years the Company intends to set up approximately 100 franchises in China. Income will derive from an initial franchise fee of around RMB 500,000 (£54,800) and then a proportion of course fees once the franchise is established. In 2014 there were around 144,000 education and training institutions in China, as such the Company believes that it will have sufficient choice when seeking franchise partners.

The Company has taken a conservative approach when preparing its two year projections and has not included any anticipated revenue from the franchise system.

Online

Internet training

Video will form the majority of the Company’s online training content as online users can use portable devices to access videos on demand, creating more opportunities for the Company to run a website or management model.

²⁶ 2016 Chinese universities and courses evaluation report, <http://www.nseac.com/html/14/675934.html>

The Company will also earn commission and advertising fees through promotional and advertising websites like Google AdSense.

E-materials

Certain learning resources will undergo a process of selection, edition and integration. Quality learning materials, such as ebooks and internal materials, once identified and refined, will be offered for sale by the Company.

Membership

There will be five levels of membership – Ordinary Members, Priority Members, Silver Members, Gold Members and Diamond Members. Ordinary Members will not pay additional fees but will have limited access to online resources. Priority Members will pay an additional annual fee of 50 Yuan (£5.50) and will be able to access online resources on a time limited basis. Silver Members (500 Yuan) (£55) would have no time limits and would be able to participate in some video discussion forums. Gold Members (1,000 Yuan) (£110) would have all the access of Silver Members but would also be able to upload videos (subject to limitations) to discussion areas while Diamond Members (1,800 Yuan) (£198) would have no limitations whatsoever.

Continuing professional development

Continuing professional Development (CPD) is a program to ensure that professionals continue their technical development.

The Company will provide year-long CPD study plans for its members, and those who complete these plans will receive additional recognition issued by IABFM. In addition the Company will be nominating some members from this group to be “Master Members” based on their contribution and improvement to the industry and themselves. The amount of service fee the Company will charge will depend on the type of service it delivers.

Tutors

In order to offer the courses that it wishes to, the Company will seek to attract Chinese nationals who have studied and/or worked overseas in the financial sectors, as its tutors. The Company believes that such tutors will be preferable to trainers focused solely on the domestic market, who may not be able to provide an international aspect to their teaching, or foreign tutors, who may not be able to relate to Chinese students.

Initially, the Company will rely on two of its Directors, Yong Yang and Sandy Jadeja, to provide its tutoring services. The Directors believe that Yong Yang and Sandy Jadeja have ideal backgrounds and personalities to excel as tutors. Further details on all Directors can be found at paragraph 1 of Part II (Directors and Corporate Governance).

The Company intends to engage with self-employed tutors on a project by project basis to ensure that it is able to offer expert training in a number of areas as well as train its own new tutors. Ongoing development courses will be provided to tutors to ensure that the Company’s tutors maintain high standards of teaching and professionalism.

Venues

The Company anticipates that training sessions provided for financial institutions will take place at the offices of the relevant institution. The Company intends, however, to open a training centre in its first year and a further centre in its second year of operations. The Company believes that it will be able to lease appropriate premises; it does not anticipate needing to have regular access to extensive conferencing space in the short to medium term. The Company will look to hire large conferencing or training spaces, on a short term basis, as and when required.

The Company intends to open its first training centre in Guangzhou. According to research undertaken by recruitment company Zhaopin.com, trends that showed that graduates mainly seek employment opportunities in the large cities began to slow in 2015 but the highest level of competition existed in Guangzhou²⁷. In addition, the department of education in Guang Dong province (the province in which Guangzhou is situated) released a 2015 report stating that the province now has 137 full time colleges with 493,500 students having graduated in 2015, a 7.4% increase from 2014. The report concluded that 94.8% of graduates would elect to work in Guangzhou,

27 2015 Graduates Employment in Financial Industry Report, Zhaopin.com, www.dlxww.com/edu/content/2015-07/28/content_1612116.htm

given the choice²⁸. The Company, therefore, believes that Gunagzhou is the ideal location for its first training centre.

The Company will maintain a serviced office in the UK. This will be used predominantly by Angus Irvine and Sandy Jadeja. Sandy Jadeja will produce monthly and weekly video tutorials and webinars for students and/or members to access and view. The office may also be used by other internationally renowned tutors for the recording of similar video tutorials and for meetings with financial professionals in respect of course content.

IABFM courses

The Company will provide IABFM certified courses and believes that these courses will be popular with students due to the internationally recognised qualifications that will be awarded to those who pass. By providing the Accredited Wealth Manager (AWMTM), Certified Wealth Management Planner (CWMPTM) and Certified Family Wealth Professional (CFWMPTM) qualifications the Company believes that it can provide an excellent range of entry level qualifications for those interested in the wealth management industry.

The AWM course is designed to provide new industry entrants with fundamental wealth management knowledge and skills. At completion of the course, the candidates will be capable of offering professional financial services to individuals and families. This course combines a mix of theory and interactive case studies, which aim to teach candidates finance-related knowledge and soliciting skills within a short period of time. The course is scheduled on a monthly basis, and the price will be approximately RMB 10,000 (£1,000) per person.

The CWMP course is designed to provide candidates who have some industry experience with comprehensive wealth management knowledge and skills. At completion of the course, the candidates will be capable of offering comprehensive financial services to individuals, families and corporations. These services will not be limited to financial product sales and planning. This course combines a mix of theory and interactive case studies, which aim to let candidates fully grasp soliciting and marketing skills, as well as providing comprehensive wealth management services. The price will be approximately RMB 20,000 (£2,000) per person.

The CFWMP course is designed for industry personnel with many years' of experience, such as private bankers and senior financial planners who focus on managing high net worth accounts. This course combines a mix of theory and interactive case studies, which allow candidates to improve their technical expertise and service quality when dealing with high net worth individuals. The price will be approximately RMB 30,000 (£2,000) per person.

The AWM course represents a starting point for new entrants to the industry; as such the Company will focus on this course before rolling out other certified courses. The Company anticipates that it will run three to five certified courses in the first year and eight to ten in its second year. Courses will have between 40 and 100 participants.

Expected growth

The Directors anticipate that most of the Company's initial revenue will derive from the in-house training it will provide to financial institutions. The Directors predict that the Company will provide an aggregate of around six training courses to between four and six different institutions in the first year. It is anticipated that the Company will be able to offer an aggregate of 16 courses in year two.

Within 6 months of the Placing the Company envisages that it will begin to offer courses at its own training centre. These training sessions will be run monthly and it is anticipated that each course will attract around 50 students. Up to eight courses will be run in the Company's first year with around 24 run in the second year, when an additional training centre is opened.

Once the Company has established a presence in the market and completed the development of the required systems, the Company will introduce its on-line training platform and membership system. The Company hopes that these offerings will be operational in the second year following the Placing.

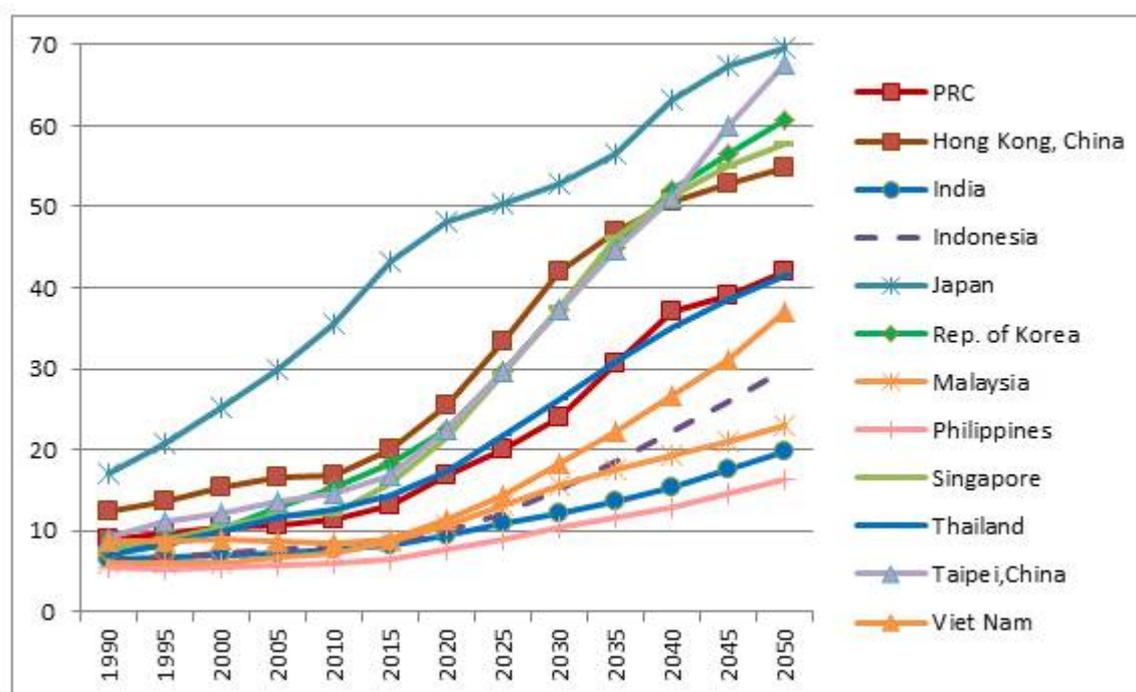
5. Key assumptions

The Company expects that there will be a significant demand in China for the Company's financial training services and it has assumed that:

²⁸ edu.people.com.cn/BIG5/n1/2016/0120/c1053-28069875.html, People Net

- the Chinese economy will continue to grow. It is anticipated that people seeing increases in their personal assets will have a higher demand for education that allows them to manage their wealth more wisely and effectively;
- China will continue to play an important role in the global economy and that the trend of increasing foreign investment into industries such as banking services, financial products, insurance and telecommunications will continue;
- as a result of China's one child policy (a population control policy introduced in 1979 and ended in 2015) China's ageing population will need to become increasingly responsible for its retirement planning. As a result it is anticipated that people will be willing to invest in financial education. Figure 1 shows the trend of the ratio of the population aged 65 and over to the working-age population (aged 15–64) through to the year 2050. It is predicted that ratio between over 65s and the working population will widen rapidly in Hong Kong and Taipei and at a slightly slower rate in the People's Republic of China. The Directors believe that the general tendency of companies to shift from defined benefits to defined contribution pension plans will further increase the need for adequate financial education and planning; and

Figure 1: History/projections of dependency ratio (aged 65+/aged 15–64)²⁹



- the 13th Five-Year-Plan (2016-2020) will state that China's government will focus on boosting economic development during a period of slowing economic growth. In addition it appears that foreign companies in China are engaging policy makers to ensure investment priorities are set in the plan. It is assumed that this is a strong signal that China's government intends to strengthen financial support for the economy. The Directors believe this will include a focus on supply side policies such as education.

29 By Naoyuki Yoshino, Peter Morgan and Ganeshan Wignaraja. Posted February 20, 2015 (United Nations, Department of Economic and Social Affairs, Population Division. 2013. World Population Prospects: The 2012 Revision.) Available at: <http://data.un.org/Data.aspx?q=dependency+ratio&d=PopDiv&f=variableID%3a44>
National Development Council (Taipei, China). 2014. Population Projections for Taipei, China: 2014–2060. Available at: <http://www.ndc.gov.tw/encontent/m1.aspx?sNo=001457>

6. Use of proceeds and sensitivity analysis

The Company expects to raise gross proceeds of £4,300,000 from the Placing. The total costs of the Placing and Admission will be paid by the Company so the net proceeds will be £3,966,800. The Net Proceeds will be used, principally, to establish the financial services training business. The Directors anticipate that the Gross Proceeds will be applied as follows in the 24 months following Admission:

Expense	Estimated amount in first 12 months	Estimated amount in second 12 months	Total in first 24 months
	£	£	£
Office rental (UK and HK)	96,000	96,000	192,000
Rental Training Centre and Office in Mainland China	48,000	96,000	144,000
Classroom / office expense (including service charge, heat, light and power) and training equipment and teaching materials	60,000	120,000	180,000
Management and Administrative staff: salaries	412,800 (including accrued directors' salary)	203,400	345,800
Professional advice (Legal & Accountant)	84,000	84,000	168,000
Teaching staff: salaries and fees (Tutor Fee)	217,500	357,000	574,500
IT Staff: salaries	42,000	42,000	84,000
Marketing Staff: salaries	41,200	43,200	84,400
Website and online system development and maintenance (and Software licence fees)	84,000	138,000	222,000
Marketing	300,000	672,000	972,000
Additional working capital	60,000	120,000	180,000
Expenses of Placing	333,200		
Contingency			549,700

TOTAL	1,508,300	1,971,600	4,300,000
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Assumptions on use of proceeds

The above table showing the use of proceeds anticipates that:

- the expenses of the Placing will be £333,200;
- in the first 12 months the Company will have one office in mainland China which will also contain sufficient space to hold training sessions;
- in the second 12 months the Company anticipates acquiring additional office and teaching space which will result in additional expense in this area;
- additional staff will be required mainly in areas such as teaching and management in the second 12 months; and
- the Company will develop its on-line training platform and membership system in the first 12 months and expects them to be operational during the second 12 months This will result in an increase in expenditure on on-line systems.

Sensitivity Analysis

Slowing Chinese economic growth

The Company believes that strong growth in its domestic market will drive take-up of its courses and ensure that the Company meets its objectives. The Company also believes that there will be opportunities for financial training providers even if growth in China falters. Slower growth may lead banks and other companies to focus on risk management and/or consider outsourcing expensive in-house training functions. By ensuring that the courses offered by the Company have risk management aspects and by partnering, where possible, with banks and other financial institutions, the Company believes it will be as prepared as possible to deal with a decline in growth in China.

Lack of take-up of courses

The Company may not be able to achieve its targets if there is significantly lower take-up of courses than expected. In addition, the Company cannot be certain that its programmes and courses will be well received by students or that the Company will be able to develop courses quickly enough to adapt to changes in market trends and the demands of course participants. Even if it does, such changes may require the appointment or recruitment of additional tutors, with appropriate experience at additional expense. In addition, courses may not succeed due to competition in the market. An inability to attract course participants or charge competitive but profitable fees may cause revenues to decline and, as a result, the Company may be unable to achieve its growth targets.

The Company, however, believes that it will be able to control its costs to a certain extent as its main expenditure will be in respect of employed tutors and premises. The Company also anticipates being able to direct resources to support popular and/or profitable courses at relatively short notice by promoting or enhancing such courses and cancelling those courses that do not provide appropriate rates of return. In addition the Company's franchise policy should ensure that the risk of low course take-ups will be borne by franchise partners.

The Directors anticipate some short term challenges when promoting the benefits of practical financial education to the Chinese general public, as the advantages of such education may not be appreciated immediately. As a consequence the Company will initially market its services to financial institutions and their employees.

Lack of membership take-up

Students may not subscribe to become higher level members and thus will not be liable to pay additional fees. The Company anticipates that around 15% of students will become Silver, Gold or Diamond members and a lack of subscription to these higher levels of membership would reduce anticipated revenues. The rapid development of internet and mobile technology may mean an increase in the variety of training platforms available from

competitors resulting in students not subscribing for higher level memberships. The Company believes that the memberships are well priced and will be attractive to students.

Insufficient availability of tutors

As detailed above the Company will seek to attract high-profile and well qualified tutors either as employees or as temporary contractors. The Company believes that it has a sufficient number of trained tutors to enable it to operate in the short term. As the Company grows, however, it will need to attract additional tutors with different areas of expertise. It may be difficult to attract the right type of tutor as such individuals may not be available in the market or there may be competition for their services. The Company may therefore be forced to pay higher than anticipated salaries, to attract appropriate tutors. Failure to attract adequate tutors could also have a damaging impact on the Company's reputation.

7. Dividend policy

The Company intends that its cash resources will be used for the operation and development of the financial services training business to be established following Admission as such, no dividends are intended to be paid in the short term. Any earnings in the short term are expected to be retained for use in business operations, not being distributed until the Company has an appropriate level of distributable profits. Therefore, the Company intends to pay dividends on the Ordinary Shares at such times (if any) and in such amounts (if any) as the Board determines appropriate in its absolute discretion. The Company does not anticipate declaring any dividends in the foreseeable future. The declaration and payment by the Company of any dividends and the amount of them will be in accordance with, and to the extent permitted by, all applicable laws and will depend on the results of the Company's operations, its financial position, cash requirements, prospects, profits available for distribution and other factors deemed to be relevant at the time.

PART II

DIRECTORS AND CORPORATE GOVERNANCE

1. The Board and the Directors

The Board comprises:

Name	Position	Date of appointment
Kit Ling Law	Chairman	10 November 2015
Hong Lin Cao	Chief Executive Officer	6 May 2016
Yan Wing Laurence Cheung	Chief Finance Officer	6 May 2016
Yan Xu	Business Development Director	6 May 2016
Yong Yang	Training Director	6 May 2016
Sandy Jadeja	Non-executive Director	6 May 2016
Angus Irvine	Non-executive Director	6 May 2016

The business address of each of the Directors, other than Sandy Jadeja and Angus Irvine, is 7/F, Anton Building, 1 Anton Street, Wanchai, Hong Kong. The business address for Sandy Jadeja and Angus Irvine is care of VIBHS Financial Limited, 68 Lombard Street, London EC3V 9LJ. Biographies of the Directors are set out below:

Kit Ling Law (Executive Chairman) (age 34)

Ms Law graduated with a bachelor degree from the City University of Hong Kong in 2008. From 2005 to 2010 Ms Law worked as a watch designer for Seiko Epson Corporation before moving to Watch Logistics International Limited where she held a role in merchandising. Recognising that many of her clients lacked necessary financial planning skills, Ms Law joined Thornton Global Wealth Management Limited as a financial consultant in 2011. While in this position she advised clients on insurance schemes and investments options. Ms Law was then appointed Senior Vice president of Global Finance Wealth Management Limited, a financial services company based in Hong Kong in 2012. While in that role Ms Law provided training and consultancy services to corporate clients on matters such as sales and marketing. While maintaining her position with Global Finance Wealth Management Limited, Ms Law began an e-commerce business called Soaring Higher Limited which specialises in the sale of fashion, watches and accessories. Ms Law is a member of the Professional Insurance Brokers Association. Ms Law resides in Hong Kong.

As Chairman of the Company, Ms Law will organise the Company's board and assist in high level decision making on Company policy and strategy.

Hong Lin Cao (Chief Executive Officer) (age 42)

Mr Cao joined GuangDong Technology Venture Capital as a Senior Project Manager 2005, where he was responsible for deal sourcing, project planning, due diligence and post-investment management for venture capital projects. In 2009 Mr Cao moved to TeeShare Fund PE Fund Management Company Ltd as Deputy Project Director. As part of that role Mr Cao would analyse potential investments and conduct detailed pre-investment analysis. Mr Cao is currently a director of both ShenZhen Qian Hai Qui Ji Fu Ji Jin Guang Li Limited Partnership and ShenZhen Qian Hai Fu Li Quan Qiu Pei ZHI Fund Limited which are Chinese companies formed by him. In these roles Mr Cao invests funds raised from professional investors and provides equity investment advice to SMEs. Mr Cao obtained a High Diploma from Ha Er Bin Qing Gong Ye Yuexiao in 1993 and is a member of the International Academy of Business and Financial Management. Mr Cao resides in China.

As Chief Executive of the Company, Mr Cao will be involved in decision making on company policy and strategy and will monitor the day to day operations of the Company.

Yan Wing Laurence Cheung (Chief Financial Officer) (age 43)

Mr Cheung graduated from the Hong Kong Polytechnic University with a diploma in marketing in 2003 and took up a position with Thornton Global Wealth Management Ltd where he managed a sales team. Mr Cheung left his position as Vice President of this company in 2013. Between 2011 and 2015 Mr Cheung held the role of Senior Vice President with Target Capital Management Ltd, a Hong Kong based wealth management company. Here he provided investment and risk management advice to a range of high net worth clients. Mr Cheung currently holds the position of Senior Manager with Mason Securities Limited (previously GuocoCapital Limited), a Hong Kong based financial services firm, where he provides investment advice to clients. Since 2009 Mr Cheung has also been a director of Leading Winner Ltd, a soft and management skills training course provider, and Thornview Consulting (HK) Ltd, a project consultancy business. In both these roles Mr Cheung has dealt with financial planning and risk management. Mr Cheung holds a degree in Business Studies and Finance from University College Dublin (2008), is licenced by the Securities and Futures Commission of Hong Kong to carry on regulated activities. Mr Cheung resides in Hong Kong.

As Chief Financial Officer of the Company, Mr Cheung will manage the Company's financial risks and conduct financial planning. Mr Cheung will be responsible for financial record keeping, reporting, forecasting and budgeting.

Yan Xu (Business Development Director) (age 38)

Ms Xu joined Datong Insurance Sales and Services Co. Ltd (one of the first national insurance professional sales and service organisations approved by the China Insurance Regulatory Commission) as Sales Manager and Training Manager in 2008. From 2011 to 2014 (inclusive) she was recognised as one of the top 150 employees of Datong Insurance Sales and Services Co. Ltd each year. She also won the company's top 10 financial planner (Shanghai division) award in 2011. Ms Xu was promoted to the position of Senior National Financial Planner in 2013. Ms Xu holds an Insurance Agent Qualified Certificate (issued by China's Insurance Regulatory Commission) and is the curator of the Nantong Embroidery Museum. Ms Xu resides in China.

As Business Development Director for the Company Ms Xu will be responsible for planning all marketing strategies within China and for maintaining the Company's relationships with high net worth clients.

Yong Yang (Training Director) (age 36)

Mr Yang obtained a higher diploma from the Changzhou Institute of Technology in 1998. He started his career in 2001 with China Pacific Insurance Co. Ltd and subsequently became Senior Training Speaker in Changzhou in 2004. He joined Hua Kang Insurance Agency Limited in 2007 as a Senior Training Officer in Jiang Su Province. In 2008 he was promoted to be the head of the company's training and monitoring department and was appointed Team Leader Head – Changzhou in 2009. In early 2010 Mr Yang held a joint position of General Manager of Marketing and Head of Training and then became General Manager of Training in 2011. Mr Yang was involved in the establishment of Global Finance Chak Kan Investment Management Limited in 2013. This was a vehicle

created to research investment projects, which alerted Mr Yang to the potential of the financial training sector in China. Mr Yang also serves as a tutor for the Life Office Management Association and is a Chartered Financial Planner in China. Mr Yang resides in China.

As Training Director, Mr Yang will be responsible for the operation of training courses, programs and tutors.

Angus Irvine (Non-executive Director) (age 50)

Angus Irvine is a foreign exchange broker and is the chief executive officer of VIBHS Financial Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom. It is head-quartered in London and is a leading financial intermediary providing online trading solutions. For ten years Mr. Irvine was head of online trading at Options Direct Limited where he instigated their in-house customer relationship management system which allowed for automatic e-mail follow ups. He then held the same position at FXCM in London before being promoted in to head of retail on-exchange in August 2011. In 2012 Mr. Irvine was appointed Vice President Business Development at FXCM, where he was instrumental in the development of a new whitelabel multi-asset trading platform, including middle and back offices; incorporating on-exchange products as well as foreign exchange, CFDs, funds and bonds. In this position, Mr. Irvine had responsibility for vendor selection and management of stakeholder relationships, and managed the sales process from prioritization through project management. In these roles he has worked extensively with chief technology officers. In September 2013 Mr. Irvine began to provide professional services management consultancy to foreign exchange industry participants on a freelance basis, during which time he prepared foreign brokers for FCA regulation in the United Kingdom, as well as installing standard operating procedures for sales process and on-boarding, as well as having completed event planning with oversight of sales, operations and IT departments. Mr Irvine resides in the UK.

Sandy Jadeja (Non-executive Director) (age 50)

Mr Jadeja is the Chief Marketing Strategist of VIBHS Financial Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom. It is head-quartered in London and is a leading financial intermediary providing online trading solutions. Mr Jadeja has been involved with financial markets for over 25 years and is a widely recognised and respected market analyst and trainer for trading strategies. He was voted one of the top 50 most influential traders in 2011 and has received numerous awards for his educational work in both Asia and the UK. Mr Jadeja has held senior positions as Chief Market Strategist, Chief Technical Analyst and Head of Global Education for leading trading establishments including IFX Markets, Finspreads, ODL Securities, CMS FX, and recently for City Index and FX Solutions. Having featured as a regular weekly guest analyst and market commentator for 12 years on CNBC's *Closing-Bell* and *Squawk Box*, Mr Jadeja also created and provided an exclusive educational course on technical analysis for CNBC Europe's *Strictly Money* program, which was the first international educational TV program on technical analysis. Mr Jadeja resides in the UK.

Notwithstanding that Mr Irvine and Mr Jadeja will provide their services to the Company as tutors from time to time, the Board considers them both to be non-executive directors as neither Mr Irvine nor Mr Jadeja will be involved in the day to day management of the Company.

Further details of Directors' letters of appointments are set out in paragraph 8.4 of Part VII: Additional information of this document.

2. Strategic decisions

The Board is responsible for the Company's objectives and business strategy and its overall supervision.

The Board will provide leadership within a framework of appropriate and effective controls. The Board will set up, operate and monitor the corporate governance values of the Company, and will have overall responsibility for setting the Company's strategic aims, defining the business objective, managing the financial and operational resources of the Company and reviewing the performance of the officers and management of the Company's business. The Board will take appropriate steps to ensure that the Company complies with Listing Principles 1

and 2 as set out in Chapter 7 of the Listing Rules and (notwithstanding that they only apply to companies with a Premium Listing) the Premium Listing Principles as set out in Chapter 7 of the Listing Rules.

The Directors intend to schedule quarterly board meetings and will hold additional meetings as and when required. The expectation is that this will not result in more than four meetings of the board of Directors each year.

3. Corporate governance

As a company with a Standard Listing, the Company is not required to comply with the provisions of the Corporate Governance Code. However, in the interests of observing best practice on corporate governance, the Company intends to comply with the provisions of the Corporate Governance Code insofar as is appropriate having regard to the size and nature of the Company and the size and composition of the Board. However:

- given the size of the Board and the Company's current non-operational status, certain provisions of the Corporate Governance Code (in particular the provisions relating to the composition of the Board and the executive responsibilities of the Chairman), are not being complied with by the Company as the Board considers these provisions to be inapplicable to the Company;
- as the Company is a start-up it will not have separate risk, compliance or nomination committees. The Board as a whole will instead review risk, compliance and nominations matters, as well as the Board's size, structure and composition, taking into account the interests of Shareholders and the performance of the Company. Once the Company has achieved sufficient growth, the Board intends to put in place risk, compliance and nomination committees;
- the Corporate Governance Code recommends the submission of all directors for re-election at annual intervals. One-third of Directors (or, where their number is not divisible by three, the nearest number not exceeding one-third) will be required to retire and seek re-election on an annual basis; and
- the Board does not comply with the provision of the Corporate Governance Code that at least half of the Board, excluding the Chairman, should comprise non-executive directors determined by the Board to be independent.

The Company's Standard Listing means that it is also not required to comply with the Model Code on directors' dealings contained in the Listing Rules. However, in the interests of observing best practice on corporate governance, the Company has, on a voluntary basis, adopted the Model Code and intends to comply with its provisions, and the Board will be responsible for taking all proper and reasonable steps to ensure compliance with the Model Code by the Directors. Compliance with the Model Code is being undertaken on a voluntary basis, and the FCA will not have the authority to (and will not) monitor the Company's voluntary compliance with the Model Code, nor to impose sanctions in respect of any failure by the Company to so comply.

4. Independence of the Board

The Corporate Governance Code recommends that at least half of the Board (excluding the Non-Executive Chairman) should comprise independent non-executive directors, who should be independent in character and judgement and free from relationships or circumstances which are likely to affect, or could appear to affect, their judgement. On Admission, the Board will comprise seven members, of whom the Board consider Sandy Jadeja and Angus Irvine to be independent.

5. Committees

Audit committee

The Audit committee will have responsibility for, among other things, the monitoring of the financial integrity of the Company's financial statements and the involvement of its auditors in that process. It will focus in particular on compliance with accounting policies and ensuring that an effective system of internal financial controls is

maintained. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board.

The committee will normally meet at least twice times a year at the appropriate times in the reporting and audit cycle. The responsibilities of the committee covered in its terms of reference include external audit, internal audit, financial reporting and internal controls.

The Audit committee currently comprises Hong Lin Cao, Kit Ling Law and Yan Wing Laurence Cheung.

Remuneration committee

The Remuneration Committee will have responsibility, subject to any necessary Shareholder approval, for the determination of the terms and conditions of employment, remuneration and benefits of each of the executive directors and certain other senior executives, including pension rights and any compensation payments. It also recommends and monitors the level and structure of remuneration for senior management and the implementation of share option or other performance-related schemes.

The committee will meet at least once a year. The responsibilities of the committee covered in its terms of reference include determining and monitoring policy on and setting levels of remuneration, termination, performance-related pay, pension arrangements, reporting and disclosure, share incentive plans and the appointment of remuneration consultants. The terms of reference also set out the reporting responsibilities and the authority of the committee to carry out its responsibilities.

The Remuneration committee currently comprises Hong Lin Cao, Kit Ling Law, Yong Yang, Yan Xu and Sandy Jadeja.

6. Share dealing code

The Company has adopted a share dealing code consistent with the provisions of the Market Abuse Regulation (EU No 596/2014).

7. Conflicts of interest

Except as set out below, the Directors currently have no actual or potential conflicts of interest between any duties to the Company and their private interests and/or other duties.

Mr Sandy Jadeja is a Non-Executive Director of the Company and will provide his services as a tutor to the Company from time to time on a non-exclusive basis. As such Mr Jadeja may provide financial education services to other entities (such as CNBC with whom he has a long association), some of which may compete with the Company. Mr Jadeja has agreed not to take up any board position with an entity that competes with the business of the Company.

In the course of their other business activities, the Directors may become aware of investment and business opportunities which may be appropriate for presentation to the Company as well as the other entities with which they may, in the future, become affiliated. They may have conflicts of interest in determining to which entity a particular business opportunity should be presented. Except as set out above, at the date of this document, the Directors do not have any other business interests which would cause them a conflict of interest with respect to the presentation of a particular business opportunity to the Company.

PART III

THE PLACING AND WARRANTS

1. Description of the Placing

The Company is proposing to issue up to 43,000,000 Placing Shares pursuant to the Placing at the Placing Price to raise £4,300,000. The expenses of Admission will be paid by the Company and the net proceeds will be £3,966,800. The Placing Shares will represent 26.875% of the Enlarged Share Capital following Admission, be fully paid and rank equally in all respects with the Existing Ordinary Shares.

A contact of the Company's, Mr Vadim Levitsky introduced the Company to a number of institutional and certain non-institutional investors in the EEA. The investors subscribing for Placing Shares are residents of Estonia, Latvia and Bulgaria. Mr Levitsky will receive no payment or other benefit for the introduction of the potential investors. Investors will subscribe for Placing Shares by way of subscription agreements which are conditional upon:

- the gross proceeds of the Placing being £4,300,000; and
- the Company making applications to the UKLA and the LSE for Admission and Admission occurring by 8:00 am on 22 May 2017 and in any event by no later than 9 June 2017.

Completion of the Placing is conditional on Admission taking place and Admission is conditional on the Placing. If Admission does not occur for any reason, monies received under the subscription agreements will be returned without interest. The Placing is not being underwritten.

Certain restrictions that apply to the distribution of this Prospectus and the offer, issue and sale of Ordinary Shares in jurisdictions outside the UK are described in paragraph 6 of this Part III below.

In accordance with Listing Rule 14.3, at Admission at least 25% of the Ordinary Shares of this listed class will be in public hands (as defined in the Listing Rules).

Confirmation of the completion of the Placing will be announced via an RIS on Admission, which is expected to take place at 8.00 a.m. on 22 May 2017.

Neither the Directors nor the Company's existing shareholders will be subscribing for further Ordinary Shares in the Placing.

The following table sets out, to the extent known to the Company, subscriptions under the Placing made by major Shareholders and investor subscriptions for more than 5% of the Placing Shares:

Name	Description	Ordinary Shares being subscribed for in the Placing	Percentage of Placing Shares being subscribed for	Percentage of Ordinary Shares held at Admission
Loit August	Investor	4,490,200	10.44%	2.81%
Vendelin Priit	Investor	4,481,700	10.42%	2.80%
Inba Serviss Ltd (a company incorporated in Latvia with company number 40103940461)	Investor	4,370,300	10.16%	2.73%
Amber Graudi Ltd (a company	Investor	4,261,500	9.91%	2.66%

incorporated in
Latvia with
company number
43603072398)

Berzins Uldis	Investor	4,157,600	9.67%	2.60%
Mikucans Zigmunds	Investor	3,688,800	8.58%	2.31%
Leriton Ou (a company incorporated in Estonia with company number 12431515)	Investor	3,241,300	7.54%	2.03%
Bauline Ltd (a company incorporated in Latvia with company number 40103840899)	Investor	2,914,600	6.78%	1.82%
ASD Baltic Ltd (a company incorporated in Latvia with company number 40103358078)	Investor	4,478,700	10.42%	2.80%
Bobovicevs Andrejs	Investor	3,915,300	9.10%	2.45%
Mincheva Nadka	Investor	3,000,000	6.98%	1.88%

2. Admission and dealings

Application will be made to the FCA for the Enlarged Share Capital to be admitted to the Standard Listing segment of the Official List and to the London Stock Exchange for such shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 22 May 2017. Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. All dealings in Ordinary Shares prior to commencement of unconditional dealings will be at the sole risk of the parties concerned.

Application will be made for all the issued and to be issued Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place through CREST.

3. CREST

CREST is the system for paperless settlement of trades in listed securities. CREST allows securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer in accordance with the CREST Regulations.

The Articles permit the holding of Depositary Interests in uncertificated form under the CREST system. Application has been made for the Depositary Interests to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Depositary Interests following Admission may take place within the CREST System if any Shareholder so wishes. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so. An investor applying for Ordinary Shares in the Placing will receive Ordinary Shares in certificated form.

4. Withdrawal rights

If the Company is required to publish any supplementary prospectus, investors who have applied for Placing Shares under the Placing will have at least two clear Business Days following publication of the relevant supplementary prospectus to withdraw their application to acquire Placing Shares in its entirety. The right to withdraw an application to subscribe for or acquire Placing Shares in these circumstances will be available to all investors. If an application to acquire Placing Shares under the Placing is not withdrawn within the stipulated period, such application will remain valid and binding. Details of how to withdraw an application will be made available if a supplementary prospectus is published.

5. Lock-in arrangements

Kit Ling Law and Yan Wing Laurence Cheung (being the only Directors holding Ordinary Shares) have undertaken to the Company that, other than in certain limited circumstances, they will not, and will procure that any associated party will not, dispose of any interest they hold in the 85,796,100 Ordinary Shares held by them (representing 53.62% of the Enlarged Share Capital) for a period of 18 months following Admission. Further details of the lock-in agreements are set out in paragraph 9.3 of Part VII: Additional Information of this document.

6. Selling and transfer restrictions

The distribution of this Prospectus and the offering, issue and on-sale of Ordinary Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions, including those described below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

None of the Ordinary Shares may be offered for subscription, sale, purchase or delivery, and neither this Prospectus nor any other offering material in relation to the Ordinary Shares may be circulated in any jurisdiction where to do so would breach any securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration.

European Economic Area (other than the UK)

In relation to each Member State (other than the UK) that has implemented the Prospectus Directive (each a "**Relevant Member State**"), an offer to the public of any Ordinary Shares may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any Ordinary Shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Directive;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) per Relevant Member State; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Ordinary Shares shall result in a requirement for the Company to publish a prospectus pursuant to Article 3 of the

Prospectus Directive or a supplemental prospectus pursuant to Article 16 of the Prospectus Directive and each person who initially acquires any Ordinary Shares or to whom any offer is made will be deemed to have represented, warranted and agreed to and with the Company that it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

For the purposes of this provision, the expression an “offer to the public” in relation to any Ordinary Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase any Ordinary Shares, as the same may be varied for that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

US

The Offer is not a public offering (within the meaning of the Securities Act) of securities in the US. The Ordinary Shares have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the US and may not be offered or sold in the US except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Accordingly, the Company may offer Ordinary Shares in an “offshore transaction” as defined in, and in reliance on, Regulation S.

Cayman Islands

This document has not been, and is not required to be, filed with any governmental or other authority in the Cayman Islands. No governmental or other authority in the Cayman Islands has approved this document nor passed upon or endorsed the accuracy or adequacy of this document. The activities of the Company will not be regulated or otherwise overseen by any Cayman Islands authority. Any representation to the contrary is unlawful. No offering of Ordinary Shares is being made by this document to the public in the Cayman Islands

Other jurisdictions

Investors in jurisdictions other than the European Economic Area should consult their professional advisers as to whether they require any governmental or other consent or need to observe any formalities to enable them to subscribe for or buy any Placing Shares under the Placing.

7. Warrants

The Company has issued warrants over 19,200,000 Ordinary Shares conditional upon Admission pursuant to the Warrant Agreements as described in paragraph 9 of Part VII of this document. The Warrants have an exercise price of ten pence and can be exercised within three years of Admission. The Warrant holders based outside the EEA have agreed not to exercise their Warrants if such exercise would result in the Company breaching Listing Rule 14.3.2.

PART IV

SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES AND ACCOUNTING POLICIES

1. Share capital

Details of the current issued share capital of the Company are set out in paragraph 3.3 of Part VII (Additional Information). Assuming that all of the Placing Shares are issued, as at Admission, the share capital of the Company is expected to be £16,000, divided into 160,000,000 issued Ordinary Shares of £0.0001 each.

All of the issued Ordinary Shares will be in registered form, and capable of being held in certificated or uncertificated form. The Registrar will be responsible for maintaining the share register. Temporary documents of title will not be issued. The ISIN of the Ordinary Shares is KYG405621031. The SEDOL number of the Ordinary Shares is BD3F4R7.

2. Financial position

The Company has not yet commenced operations. The financial information in respect of the Company as at 30 September 2016 is set out in Part VI (Financial Information on the Company).

If the Placing and Admission had taken place on 30 September 2016 (being the date as at which the financial information contained in Part VI (Financial Information on the Company) is presented:

- the net assets of the Company would have been significantly increased (due to the receipt of the Proceeds); and
- the liabilities of the Company would have increased due to, among other things, the Company's financial commitments under the agreements summarised in paragraph 9 of Part VII (Additional Information, Material Contracts) becoming effective, thereby committing the Company to pay fees thereunder as and when they fall due.

3. Liquidity and capital resources / use of proceeds

The Company's initial source of cash will be the Proceeds of the Placing. The Net Proceeds of the Placing will be used to fund the costs and expenses to be incurred in establishing and developing the business of the Company. The Net Proceeds will be in cash at the bank and available for deployment as necessary in due course. Paragraph 5 of Part I sets out how proceeds are expected to be used in the 24 months from Admission.

The Company may raise additional capital from time to time. Such capital is expected to be raised through share issues (such as rights issues, open offers or private Placings) or borrowings. As at the date of this document, the Company has no borrowings.

In addition to capital raised from new equity, the Company may choose to incur debt financing. The forms of debt financing that may be used by the Company are expected to be limited to bank financing, although no such financing arrangements will be in place at Admission.

If debt financing is utilised, there will be additional servicing costs. Furthermore, while the terms of any such financing cannot be predicted, such terms may subject the Company to financial and operating covenants or other restrictions, including restrictions that might limit the Company's ability to make distributions to Shareholders.

Over time and in accordance with the Company's business strategy, the Company expects to make distributions to Shareholders in accordance with the Company's dividend policy.

4. Capitalisation and indebtedness

Capitalisation

The Company's capitalisation, as at the date of the latest audited financial information, being 28 February 2017, is summarised in the table below:

	As at 28 February 2017
	£
Total current debt	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	290,865
Total non-current debt	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-

	As at 28 February 2017
	£
Shareholders' equity	
Share capital	11,700
Accumulated losses	(227,367)
Total	<u>(215,667)</u>

In the period from 28 February 2017 to 17 May 2017, there have been no material changes to the Company's capitalisation.

Indebtedness

The Company's indebtedness, as at the date of the latest audited financial information, being 28 February 2017, is summarised in the table below:

	£
A. Cash	31,948
B. Cash equivalents	-
C. Trading securities	-
D. Liquidity (A)+(B)+(C)	31,948
E. Current financial receivable	-
F. Current bank debt	-
G. Current portion of non-current debt	-
H. Other current financial debt	290,865
I. Current financial debt (F)+(G)+(H)	290,865
J. Net current financial indebtedness (I)-(E)-(D)	258,917
K. Non-current bank debt	-
L. Bonds issued	-
M. Other non-current loans	-
N. Non-current financial indebtedness (K)+(L)+(M)	-
O. Net financial indebtedness (J)+(N)	258,917

In the period from 28 February 2017 to 17 May 2017, there have been no material changes to the Company's indebtedness other than the further accruing of approximately £51,600 in unpaid director remuneration.

5. Accounting policies and financial reporting

The Company's financial year end is 31 March and the first set of financial statements will be for the period to 31 March 2016. The Company will present its financial statements in accordance with International Financial Reporting Standards as adopted by the European Union.

6. Dividend policy

The Company intends that its cash resources will be used for the operation and development of its business and as such, no dividends are intended to be paid in the near future. Any earnings in the near future are expected to be retained for use in business operations, not being distributed until the Company has an appropriate level of distributable profits. The declaration and payment by the Company of any dividends and the amount thereof will be in accordance with, and to the extent permitted by, all applicable laws and will depend on the results of the Company's operations, its financial position, cash requirements, prospects, profits available for distribution and other factors deemed to be relevant at the time. Therefore, the Company may pay dividends on the Ordinary Shares at such times (if any) and in such amounts (if any) as the Board determines appropriate in its absolute discretion.

PART V

TAXATION

United Kingdom Taxation

The following information is based on UK tax law, the 8 March 2017 Budget, subsequent finance bill amendments and HM Revenue and Customs ("HMRC") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

Tax treatment of the Company

The following information is based on the law, the 8 March 2017 Budget and practice currently in force in the UK.

Provided that the Company is not resident in the UK for taxation purposes and does not carry out any trade in the UK (whether or not through a permanent establishment situated there), the Company should not be liable for UK taxation on its income and gains, other than in respect of interest and other income received by the Company from a UK source (to the extent that it is subject to the withholding of basic rate income tax in the UK).

It is the intention of the Directors to conduct the affairs of the Company so that the central management and control of the Company is not exercised in the UK in order that the Company does not become resident in the UK for taxation purposes. The Directors intend, insofar as this is within their control, that the affairs of the Company are conducted so the Company is not treated as carrying on a trade in the UK through a permanent establishment.

Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10%, of any of the classes of shares in the Company; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

Dividends

Where the Company pays dividends, no UK withholding taxes are deducted at source, Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who hold their Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Dividend income received by UK tax resident individuals will have a £5,000 dividend tax allowance. Dividend receipts in excess of £5,000 will be taxed at 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers, and 38.1% for additional rate taxpayers.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax.

Disposals of Ordinary Shares

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 10%, and for upper rate and additional rate taxpayers the rate is 20%.

For Shareholders within the charge to UK corporation tax, indexation allowance may reduce any chargeable gain arising on disposal of Ordinary Shares but will not create or increase an allowable loss.

Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 19%, falling to 17% after 1 April 2020.

Further information for Shareholders subject to UK income tax and capital gains tax

“Transactions in securities”

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HM Revenue and Customs to raise tax assessments so as to cancel “tax advantages” derived from certain prescribed “transactions in securities”.

Stamp Duty and Stamp Duty Reserve Tax

The statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or stamp duty reserve tax or (except where stated otherwise) to persons connected with depository arrangements or clearance services who may be liable at a higher rate.

Ordinary shares held in certificated form

No UK stamp duty or stamp duty reserve tax will be payable on the issue of the Ordinary Shares. UK stamp duty will be payable on any instrument of transfer of the Ordinary Shares that is executed in the UK or that relates to any property situated, or to any matter or thing done or to be done, in the UK. Shareholders holding paper Ordinary Shares will not be able to use the CREST clearance system and in some circumstances may find it necessary or desirable to pay stamp duty or stamp duty reserve tax at 0.5%. However, most Shareholders will trade the Ordinary Shares as dematerialised depository interests using the CREST settlement system. Such trading in depository interests in the Ordinary Shares is not subject to stamp duty. Transfer of these depository interests through CREST will also be exempt from stamp duty reserve tax for a company incorporated abroad so long as its central management and control is not exercised in the UK, there is no register for the Ordinary Shares in the UK, the Ordinary Shares are not paired with any Ordinary Shares issued by a UK incorporated company and the Ordinary Shares remain registered on the London Stock Exchange or another recognised stock exchange. As stated earlier in this document, the Directors intend to conduct the affairs of the Company so that its central management and control is not exercised in the UK, and provided that goal is achieved, the transfer of depository interests should not attract stamp duty reserve tax.

Cayman Islands taxation

The Company

The Government of the Cayman Islands, will not, under existing legislation, impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax upon the Company or the Shareholders. There are no other taxes likely to be material to the Company levied by the Government of the Cayman Islands, save for certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands. The Cayman Islands are not party to any double taxation treaties. The Company has applied for and expects to receive an undertaking from the Governor in Cabinet of the Cayman Islands that, in accordance with section 6 of the Tax Concessions Law (2011 Revision) of the Cayman Islands, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on or in respect of the shares, debentures or other obligations of the Company or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by the Company to its shareholders or a payment of principal or interest or other sums due under a debenture or other obligation of the Company.

Capital and Stamp Duty

No capital or stamp duties are levied in the Cayman Islands on the issue, transfers or redemption of Ordinary Shares or Depositary Interests of Cayman Islands companies, except those which hold interests in land in the Cayman Islands. An original instrument of transfer of Ordinary Shares may be stampable if executed or brought into the Cayman Islands. An annual registration fee is payable by the Company to the Cayman Islands Registrar of Companies which is calculated by reference to its authorised capital. The foregoing is based on current law and practice in the Cayman Islands and is subject to change.

PART VI

FINANCIAL INFORMATION ON THE COMPANY

(A) ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF THE COMPANY



The Directors
Grand Fortune High Grade Limited
Floor 4, Willow House
Cricket Square
PO Box 2582
Grand Cayman
KY1-1103
Cayman Islands

17 May 2017

Dear Sirs,

Introduction

We report on the financial information set out in Part VI (B) "*Historical Financial Information of the Company*" of the prospectus (the "Prospectus") dated 17 May 2017 of Grand Fortune High Grade Limited (the "Company"). This financial information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in note 2 of the financial information. This report is required by Annex 1 item 20.1 of Commission Regulation (EC) No. 809/2004 (the "Prospectus Directive Regulation") and is given for the purpose of complying with that requirement and for no other purpose.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of Annex I to Commission Regulation (EC) No 809/2004, consenting to its inclusion in the Prospectus.

Responsibilities

The directors of the Company (the "Directors") are responsible for preparing the financial information in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information underlying the financial statements and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

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We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Company as at the periods stated and of its profits/losses, cash flows and changes in equity for the periods stated in accordance with IFRS.

Declaration

For the purposes of Prospectus Rule 5.5.3R (2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Document in compliance with Annex I item 1.2 of the Prospectus Directive Regulation.

Yours faithfully,

Crowe Clark Whitehill LLP

Chartered Accountants

PART VI (B)

HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

STATEMENT OF COMPREHENSIVE INCOME

The audited statement of comprehensive income of the Company from the date of incorporation on 10 November 2015 to 30 September 2016 is stated below:

	Note	Period ended 30 September 2016 £
Revenue		-
Administrative expenses	4	(136,136)
Operating loss		(136,136)
Finance income		2
Loss before tax		(136,136)
Taxation	5	-
Total comprehensive loss for the period attributable to the equity holders of the Company		(136,136)
Loss per Ordinary Share:		
Basic and diluted (pence)	6	0.26

STATEMENT OF FINANCIAL POSITION

The statement of financial position of the Company as at 30 September 2016 is stated below:

	Note	As at 30 September 2016 £
Assets		
<i>Current assets</i>		
Other receivables	7	43,250
Cash and cash equivalents		31,915
Total assets		75,165
Equity and liabilities		
<i>Capital and reserves</i>		
Share capital	10	11,700
Accumulated losses		(136,134)
Total equity attributable to equity holders of the Company		(124,434)
<i>Current liabilities</i>		
Amounts owing to Directors	11	96,399
Other payables	8	103,200
Total liabilities		199,599
Total equity and liabilities		75,165

STATEMENT OF CHANGES IN EQUITY

The statements of changes in equity of the Company for period from incorporation on 10 November 2015 to 30 September 2016 are set out below:

	Share capital £	Accumulated losses £	Total £
Balance on incorporation on 10 November 2015	-	-	-
Loss for the period after taxation	-	(136,134)	(136,134)
<i>Total comprehensive loss for the period</i>	-	(136,134)	(136,134)
Ordinary Shares issued	11,700	-	11,700
<i>Transactions with owners</i>	11,700	-	11,700
Balance as at 30 September 2016	11,700	(136,134)	(124,434)

The share capital comprises the Ordinary Shares of the Company.

Accumulated losses represent the aggregate retained loss of the Company since incorporation.

CASH FLOW STATEMENT

The audited cash flow statement of the Company from the date of incorporation on 10 November 2015 to 30 September 2016 is set out below:

	Period ended 30 September 2016 £
Cash flows from operating activities	
Loss for the period before taxation	(136,134)
Finance income	(2)
<i>Adjustments for non-cash items:</i>	
Foreign currency loss	1,598
<i>Working capital adjustments:</i>	
Increase in other receivables	(43,250)
Increase in other payables	103,200
Net cash used in operating activities	(74,588)
Cash flows from investing activities	
Interest received	2
Net cash flow from investing activities	2
Cash flows from financing	
Receipt of Director's loan	94,801
Proceeds from the issue of Ordinary Shares	11,700
Net cash inflow from financing activities	106,501
Increase in cash	31,915
Cash and cash equivalents, beginning of the period	-
Cash and cash equivalents, end of the period	31,915

NOTES TO THE FINANCIAL INFORMATION

1. General Information

The Company is a newly-established company incorporated under the laws of the Cayman Islands under the Companies Law. The Company was incorporated 10 November 2015 as an exempted company. The Company's registered number is 305700 and its registered office is at Willow House, Cricket Square, PO Box 709, Grand Cayman KY1-1107, Cayman Islands

The Company's objective is to take advantage of opportunities to establish a financial training business.

This financial information has been prepared in accordance with IFRS as adopted by the European Union. The standards have been applied consistently during the period under review.

2. Accounting Policies

Basis of preparation

The principal accounting policies adopted by the Company in the preparation of the financial information are set out below.

The financial information has been presented in pound sterling, being the functional currency of the Company.

The financial information has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"), including interpretations made by the International Financial Reporting Interpretations Committee (IFRIC) issued by the International Accounting Standards Board (IASB). The standards have been applied consistently.

Comparative figures

No comparative figures have been presented as the financial information covers the period from incorporation on 10 November 2015 to 30 September 2016.

Standards and interpretations issued but not yet applied

A number of new standards and amendments to standards and interpretations have been issued but are not yet effective and in some cases have not yet been adopted by the European Union.

The directors do not expect that the adoption of these standards will have a material impact on the financial statements of the company in future periods.

Going concern

The Company is a special purpose acquisition vehicle and, apart from a small amount of interest receivable, currently has no income stream. Until a suitable trading business is acquired, it is therefore dependent on its cash reserves to fund ongoing costs.

After reviewing the Company's budget for the period ending 31 March 2018 and its medium term plans, the Directors have a reasonable expectation that the Company will have adequate cash resources to continue in operational existence for the foreseeable future. This is on the basis that the directors have indicated that they do not intend to recall their loans until such a time that the Company has the cash resources to be able to settle the debt. For this reason, they adopted the going concern basis in preparing the financial information.

The financial information does not include any adjustments that would result if the Company were unable to continue as a going concern.

Taxation

The tax currently payable is based on the taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible.

The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided for using the liability method on temporary timing differences at the balance sheet date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised in full for all temporary differences. Deferred income tax assets are recognised for all deductible temporary differences carried forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, and carry-forward of unused tax credits and unused losses can be utilised.

The carrying amount of deferred income tax assets is assessed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that future taxable profits will allow the deferred income tax asset to be recovered.

Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

Financial assets within the scope of IAS 39 are classified as either:

- financial assets at fair value through profit or loss;
- loans and receivables;
- held-to-maturity investments; or
- available-for-sale financial assets.

The classification depends on the purpose for which the financial assets were acquired. The Directors determine the classification of its financial assets at initial recognition and re-evaluate this classification at every reporting date.

The Company has classified cash and cash equivalents as "loans and receivables".

As at the balance sheet date, the Company did not have any "financial assets at fair value through profit or loss", "held-to-maturity investments" or "available-for-sale financial assets".

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities measured at amortised cost.

Financial liabilities are classified as at fair value through profit or loss if the financial liability is either held for trading or it is designated as such upon initial recognition

Other financial liabilities

The Director's loan is initially measured at amortised cost, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Foreign currencies

Profit and loss account transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

Cash and cash equivalents

The Company considers any cash on short-term deposits and other short-term investments to be cash equivalents.

3. Critical accounting estimates and judgement

The preparation of the financial information in conformity with IFRS requires the Directors to make estimates and assumptions that affect the reported amounts of income, expenditure, assets and liabilities. Estimates and judgements are continually evaluated, including expectations of future events to ensure these estimates to be reasonable.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Company's nature of operations is to act as a special purpose acquisition Company. Thus there are no significant accounting estimates or judgements. The only significant accounting judgement is that costs incurred in relation to the potential admission have been recognised as an asset until such a time that admission has occurred as in the directors' opinion it is probable that a transaction will occur.

4. Administrative expenses

	Period ended 30 September 2016 £
Directors remuneration	103,200
Legal and professional fees	28,515
Bank charges	2,823
Foreign currency loss	1,598
	<hr/> 136,136 <hr/>

5. Taxation

The Company is incorporated in the Cayman Islands. All costs have been incurred by this Company and, as such, the loss incurred in the period is subject to Cayman Islands taxation legislation. The prevailing taxation rate is 0%.

6. Loss per Ordinary Share

The calculation for earnings per Ordinary Share (basic and diluted) for the relevant period is based on the profit after income tax attributable to equity holder for the period from incorporation on 10 November 2015 to 30 September 2016 and is as follows:

Loss attributable to equity holders (£)	(136,134)
Weighted average number of Ordinary Shares	53,285,446
Earnings per share (pence)	0.26

7. Other receivables

	As at 30 September 2016 £
Prepayments	43,250
	43,250

8. Other payables

	As at 30 September 2016 £
Accruals	103,200
	103,200

Accruals relate to directors' remuneration accrued between April 2016 and the period ended 30 September 2016.

9. Key management personnel

Directors are considered the only key management personnel and the following directors' remuneration was accrued in the period to 30 September 2016.

**As at
30 September
2016
£**

Hong Lin Cao	15,000
Yan Wing Laurence Cheung	13,200
Kit Ling Law	9,000
Yan Xu	9,000
Yong Yang	15,000
Sandy Jadeja	21,000
Angus Irvine	21,000
	103,200

10. Share capital

	As at 30 September 2016 £
117,000,000 Ordinary Shares of £0.001 each, fully paid	11,700
	11,700

On 10 November 2015, the Company was incorporated and on incorporation, the issued share capital of the Company was £0.0001 comprising 1 Ordinary Share of £0.0001 which was issued to Kit Ling Law at par for cash.

On 10 November 2015, the Company allotted a further 9,999 Ordinary Shares at par for cash consideration of £1. The Ordinary Shares were issued to:

- 3,999 Ordinary Shares to Kit Ling Law;
- 3,333 Ordinary Shares to Yan Wing Laurence Cheung;
- 360 Ordinary Shares to Hui Ming Law;
- 360 Ordinary Shares to Yuet Lai Wong;
- 347 Ordinary Shares to Sim Wong;
- 347 Ordinary Shares to Sui Ling Lam;
- 333 Ordinary Shares to Ngan Chu Law;
- 333 Ordinary Shares to Hon Kit Law;
- 307 Ordinary Shares to Penghao Wang; and
- 280 Ordinary Shares to Chi Hung Ng.

On 6 May 2016, the Company allotted a further 116,990,000 Ordinary Shares at par for cash consideration of £11,699. The Ordinary Shares were issued to:

- 46,796,000 Ordinary Shares to Kit Ling Law;
- 38,992,767 Ordinary Shares to Yan Wing Laurence Cheung;
- 4,211,640 Ordinary Shares to Hui Ming Law;
- 4,211,640 Ordinary Shares to Yuet Lai Wong;
- 4,059,553 Ordinary Shares to Sim Wong;
- 4,059,553 Ordinary Shares to Sui Ling Lam;
- 3,895,767 Ordinary Shares to Ngan Chu Law;
- 3,895,767 Ordinary Shares to Hon Kit Law;
- 3,591,593 Ordinary Shares to Penghao Wang; and
- 3,275,720 Ordinary Shares to Chi Hung Ng.

11. Amounts owing to Directors

	As at 30 September 2016 £
Kit Ling Law	96,399
	<hr/> 96,399 <hr/>

During the period ended 30 September 2016, Kit Ling Law loaned the Company £96,399 to provide initial working capital. The loan is unsecured, interest free and is repayable on demand.

The maximum amount owing to Kit Ling Law during the period ended 30 September 2016 was £105,399.

Kit Ling Law is a related party by virtue of her being Chairman and shareholder of the Company.

12. Financial instruments

	As at 30 September 2016 £
Financial assets	
<i>Loans and receivables</i>	
Cash and cash equivalents	31,915
Total financial assets	<hr/> 31,915
Financial liabilities at amortised cost	
Amounts owing to Directors	96,399
Accruals	103,200
Total financial liabilities	<hr/> 199,599 <hr/>

13. Financial risk management

The Company uses a limited number of financial instruments, comprising cash and amounts owing to Directors, which arise directly from operations. The Company does not trade in financial instruments.

General objectives, policies and processes

The Directors have overall responsibility for the determination of the Company's risk management objectives and policies. Further details regarding these policies are set out below:

Currency risk

As the Company operates internationally, its exposure to foreign exchange risk relates to transactions and balances that are denominated in currencies other than £. The Directors manage the Company's exposure to currency risk by operating foreign currency bank accounts, being £, HKD, RMB and USD. It is the Directors' view that the size and complexity of the Company's trade does not warrant financial hedging arrangements currently, although this view will be regularly reviewed as the Company develops.

Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a contract, leading to a financial loss. The Company had cash and cash equivalents of £31,915 as at 30 September 2016. The credit risk from its liquid funds is limited as the counter parties are banks with high credit ratings which have not experienced any losses in such accounts.

Liquidity risk

Liquidity risk arises from the Directors' management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Directors' policy is to ensure that the Company will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, the Directors seek to maintain a cash balance sufficient to meet expected requirements.

The Directors have prepared cash flow projections on a monthly basis through to 31 March 2018. At the end of the period under review, these projections indicated that the Company expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

14. Capital risk management

The Directors' objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. At the date of this financial information, the Company had been financed by equity and Directors' loans. In the future, the capital structure of the Company is expected to consist of equity attributable to equity holders of the Company, comprising issued share capital and reserves.

15. Subsequent events

On 10 November 2016, Ms. Kit Ling Law was appointed a Director and, with effect from 1 April 2016, Chairman of the Company. Under the terms of the executive service agreement, her annual salary will be £18,000 per annum, payable monthly in arrears, effective from the date of Admission.

On 6 May 2016, Mr. Hong Lin Cao was appointed a Director and, with effect from 1 April 2016, Chief Executive Officer of the Company. Under the terms of the executive service agreement, his annual salary will be £30,000 per annum, payable monthly in arrears, effective from the date of Admission.

On 6 May 2016, Mr. Yang Wing Laurence Cheung was appointed a Director and, with effect from 1 April 2016, Chief Financial Officer of the Company. Under the terms of the executive service agreement, his annual salary will be £26,400 per annum, payable monthly in arrears, effective from the date of Admission.

On 6 May 2016, Ms. Yan Xu was appointed a Director and, with effect from 1 April 2016, Business Development Director of the Company. Under the terms of the executive service agreement, her annual salary will be £18,000 per annum, payable monthly in arrears, effective from the date of Admission.

On 6 May 2016, Mr. Yong Yang was appointed a Director and, with effect from 1 April 2016, Training Director of the Company. Under the terms of the executive service agreement, his annual salary will be £30,000 per annum, payable monthly in arrears, effective from the date of Admission.

On 6 May 2016, Mr. Sandy Jadeja was appointed a Non-Executive Director of the Company. Under the terms of the executive service agreement, effective from 1 April 2016, his annual salary will be £42,000 per annum, payable monthly in arrears, effective from the date of Admission.

On 6 May 2016, Mr. Angus Irvine was appointed a Non-Executive Director of the Company. Under the terms of the executive service agreement, effective from 1 April 2016, his annual salary will be £42,000 per annum, payable monthly in arrears, effective from the date of Admission.

On 10 February 2017, the Company entered into the Registrar Agreement, under the terms of which, Registrar fees of £1,000 will be payable on Admission with a further £5,000 within the next twelve months.

The Company has committed to £303,200 of costs in relation to the Admission and Placing, of which £43,250 have already been paid.

16. Related party transactions

During the period ended 30 September 2016, Kit Ling Law loaned the Company £96,399 to provide initial working capital. Kit Ling Law is a related party by virtue of her being Chairman and shareholder of the Company. The maximum amount owing to Kit Ling Law during the period ended 30 September 2016 was £105,399, being the balance outstanding as at 30 September 2016.

All other amounts owing to directors relate to directors' remuneration accrued between April 2016 and the period ended 30 September 2016, see note 8 and 9 for a summary.

17. Ultimate controlling party

As at 30 September 2016, the Company did not have any one identifiable controlling party.

18. Nature of the financial information

The financial information presented above does not constitute statutory accounts for the period under review.

PART VII

ADDITIONAL INFORMATION

1. Responsibility

The Company and each of the Directors whose names appear on page 30 of this document accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect its import.

2. The Company

- 2.1 The Company's legal and commercial name is Grand Fortune High Grade Limited, it was previously known as New Horizons Ultra Limited until 6 May 2016.
- 2.2 The Company was incorporated in the Cayman Islands on 10 November 2015 as an exempted Company with company number 305700 under the Companies Law.
- 2.3 The principal legislation under which the Company operates the Companies Law. The liability of the members is limited to the amount, if any, unpaid on the shares respectively held by them.
- 2.4 The Company's registered office is at Floor 2, Willow House, Cricket Square, PO Box 709, Grand Cayman KY1-1107 Cayman Islands and the telephone number is 00852 2910 7863.
- 2.5 The Company has not yet commenced trading or operations. To date, the Company's activities have been limited to organisational matters and matters relating to Admission and the Placing.
- 2.6 The Company does not have any subsidiaries or investments or any investments in progress, and there are no future investments on which its management bodies have made firm commitments.
- 2.7 On 6 May 2016, the Company adopted the Articles in substitution for and to the exclusion of the Company's existing memorandum and articles of association.

3. Share Capital

- 3.1 The Company's authorised share capital is limited to 100,000,000,000 shares of £0.0001 each.
- 3.2 On incorporation of the Company one Ordinary Share was subscribed for and issued and allotted, fully paid up; such Ordinary Share was subsequently transferred to Kit Ling Law.
- 3.3 On 10 November 2015 the Company allotted 3,999 Ordinary Shares to Kit Ling Law, 360 Ordinary Shares to each of Hui Ming Law and Yuet Lai Wong, 347 Ordinary Shares to each of Sim Wong and Sui Ling Lam, 3,333 Ordinary Shares to Yan Wing Laurence Cheung, 333 Ordinary Shares to each of Ngan Chu Law and Hon Kit Law, 307 Ordinary Shares to Penghao Wang and 280 Ordinary Shares to Chi Hung Ng. All shares were allotted at par.
- 3.4 On 6 May 2016 the Company allotted 46,796,000 Ordinary Shares to Kit Ling Law, 4,211,640 Ordinary Shares to each of Hui Ming Law and Yuet Lai Wong, 4,059,553 Ordinary Shares to each of Sim Wong and Sui Ling Lam, 38,992,767 Ordinary Shares to Yan Wing Laurence Cheung, 3,895,767 Ordinary Shares to each of Ngan Chu Law and Hon Kit Law, 3,591,593 Ordinary Shares to Penghao Wang and 3,275,720 Ordinary Shares to Chi Hung Ng. All shares were allotted at par.
- 3.5 The issued share capital of the Company at the date of this document and on Admission will be as follows:

	Number of Ordinary Shares allotted and fully paid	Nominal value of Ordinary Shares
Current	117,000,000	£0.0001

On Admission following the issue of the Placing Shares 160,000,000 £0.0001

- 3.6 The Directors are authorised in accordance with the Articles to exercise all the powers of the Company to allot Ordinary Shares, or grant rights to subscribe for, or convert any security into, Ordinary Shares, subject to any restriction imposed by the Company in general meeting from time to time.
- 3.7 Pursuant to a resolution passed on 6 May 2016, the Company resolved that all pre-emption rights in the Articles be dis-applied: (i) for the purposes of, or in connection with, the Placing and (ii) generally for such purposes as the Directors may think fit (including the allotment of equity securities for cash) up to a maximum aggregate amount not exceeding 15% of the aggregate nominal value of the Ordinary Shares in issue (as at the close of the first business day following Admission).
- 3.8 The Ordinary Shares will be listed on the Official List and will be traded on the main market of the London Stock Exchange. The Ordinary Shares are not listed or traded, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading, on any other stock exchange or securities market.
- 3.9 Each Placing Share will rank in full for all dividends and distributions declared made or paid after their issue and otherwise *pari passu* in all respects with each Existing Ordinary Share and will have the same rights (including voting and dividend rights and rights on a return of capital).
- 3.10 Except for the Company's obligations to issue and allot Ordinary Shares pursuant to the Placing, there are no rights and/or obligations over the Company's unissued share or loan capital nor do there exist any undertakings to increase the Company's share or loan capital.
- 3.11 No share of the Company or any subsidiary is under option or has been agreed conditionally or unconditionally to be put under option.
- 3.12 Except for the Warrants, the Company does not have in issue any securities not representing share capital nor any shares which are held by or on behalf of the Company itself, and there are no outstanding convertible securities issued by the Company.
- 3.13 On Admission, on the basis that existing Shareholders do not participate in the Placing, they will suffer a dilution of 26.875% in their aggregate interests in the Company.
- 3.14 The Ordinary Shares may be held in either certificated form or under the CREST system.
- 3.15 Except as disclosed in this paragraph 3 and as referred to in paragraph 9 below, since the date of incorporation of the Company: (i) there has been no change in the amount of the issued share or loan capital of the Company; and (ii) no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share capital of the Company.
- 3.16 To the best of the Directors' knowledge, only Kit Ling Law and Yan Wing Laurence Cheung, acting jointly, exercise or could exercise control over the Company.
- 3.17 The ISIN number in respect of the Ordinary Shares is KYG405621031. The Ordinary Shares are and will be created and issued under the Companies Law and are denominated in pounds sterling.
- 3.18 The registrar of the Company is Computershare Investor Services (Cayman) Limited. They will be responsible for maintaining the register of members of the Company.

4. Objects of the Company

The Company's objects are unrestricted and the Company has full power and authority to carry out any object not prohibited by the Companies Law.

5. Articles of association

The rights attaching to the Ordinary Shares, as set out in the Articles contain, amongst others, the following provisions (the summary below being qualified by reference to such Articles):

Votes of members

5.1 Subject to any special rights or restrictions for the time being attached to any shares or any class of shares, every member as at the record date who is present in person or by proxy shall have:

- (a) on a show of hands one vote; and
- (b) on a poll one vote for each whole share (and a corresponding fraction of a vote for every fraction of a share) registered in his name in the Register as at the record date, provided that a partly paid share shall confer a fraction of a vote according to the proportion borne by the amount paid-up on the share to the total issue price (including share premium, if any).

Unless the Directors otherwise determine, no holder is entitled to vote at any general meeting of the Company either personally or by proxy or to exercise any privilege as a holder, unless all calls or other sums presently payable by such holder in respect of the shares held by them have been paid.

Variation of rights

5.2 If at any time the capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares for the time being issued (unless otherwise provided by the terms of the issue of the shares of that class) may, subject to the provisions of the Companies Law, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of such shares.

Transfer of shares

5.3 Subject to any applicable Permitted System, an instrument of share transfer shall be in any usual form in use in the Cayman Islands or in any other form approved by the Directors in their absolute discretion.

5.4 A share transfer shall be signed by or on behalf of the transferor and, in the case of partly paid shares, by the transferee also.

5.5 The transferor of a share shall be deemed to remain the holder of the share until the name of the transferee is entered into the Register in respect thereof.

5.6 Subject to the Exchange Rules, the directors may, in their absolute discretion and without assigning any reason, refuse to register the transfer of shares unless (a) it is in respect of a fully paid share; (b) it is deposited at the office or such other place as the Directors may appoint and is accompanied by the certificate, for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; (c) it is in respect of only one class of share; (d) it is in favour of not more than four transferees except in the case of executors or trustees of a deceased holder; and (e) it is in respect of a share on which the Company does not have a lien in respect of which the Company has served a notice.

5.7 In exceptional circumstances approved by the London Stock Exchange, the directors of the Company may refuse to register any transfer of shares referred to above, provided that their refusal does not disturb the market.

5.8 Subject to the Exchange Rules, the registration of transfers may be suspended at such times and for such periods as the directors may, in their absolute discretion, from time to time determine, provided always that such registration shall not be suspended for more than 30 days in any year.

5.9 The Directors shall, subject always to the Companies Law and any other applicable laws and regulations and the facilities and requirements of CREST or any Permitted System concerned and the Articles, have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of interests in shares in the capital of the Company in the form of Depositary Interests or similar interests, instruments or securities, and to the extent such arrangements are so implemented, no provision of the Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof or the shares in the capital of the Company represented thereby. The Directors may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements.

Allotment of shares and pre-emption rights

- 5.10 The Company, unless otherwise disapplied or approved by special resolution, shall not allot shares for cash consideration on any terms unless (a) the Directors have made an offer to each person who holds shares of the same class to allot to him on the same or more favourable terms such proportion of those shares that is as nearly as practicable (fractions being disregarded) equal to the proportion that the relevant person's existing holding of shares of the same class represents of all the issued shares of that class; (b) the period, which shall not be less than 21 clear days, during which any offer referred to in (a) may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer made.
- 5.11 The provisions of (a) and (b) above do not apply to the allotment of securities which would, apart from a renunciation or assignment of the right to their allotment, be held under an employees' share scheme.
- 5.12 An offer by the Directors referred to above shall, subject to the Articles, be made to a holder of shares either personally or by sending it by post (that is to say, pre-paying and posting a letter containing the offer) to him or to his registered address or to such other address notified by the relevant holder from time to time. If sent by post, the offer shall be deemed to be made at the time at which the letter would be delivered in the ordinary course of post.
- 5.13 Where shares are held by two or more persons jointly, the offer may be made to the joint holder first named in the Register of Members in respect of the shares.
- 5.14 In the case of a holder's death or bankruptcy, the offer referred to in Article above may be made either (a) by sending it by post in a pre-paid letter addressed to the persons claiming to be entitled to the shares in consequence of the death or bankruptcy by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address in the United Kingdom supplied by those claiming to do so; or (b) (until such address referred to in (a) has been supplied) by giving the notice in any manner in which it might have been if the death or bankruptcy had not occurred.

Payment of dividends

- 5.15 All Ordinary Shares rank equally for all dividends and distributions declared, made or paid after their issue and otherwise equally with each other Ordinary Share.
- 5.16 Subject to any direction of the Company in general meeting, the Directors may on behalf of the Company declare and pay dividends (including interim dividends) at such times and in such amounts as they think fit. Subject as aforesaid, the Directors may, if it appears to them fair and equitable to do so, fix as the record date for a dividend a date prior to the declaration of the dividend.
- 5.17 Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed, or not in the same amount. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Companies Law.
- 5.18 The Company has approved the disapplication of pre-emption rights by special resolution on the terms set out in Part VII paragraph 3.4(b) of this document.

Unclaimed dividends

- 5.19 Any dividend unclaimed after a period of 12 years from the date of its declaration will be forfeited and will revert to the Company.

Return of capital

- 5.20 In the winding-up of the Company, subject to any special rights or restrictions for the time being attached to any shares or any class of shares, the assets available for distribution amongst the holders as such shall be distributed according to the amounts (other than share premium) paid up on shares held by them. In the winding-up of the Company the liquidator may, with the sanction of a special resolution, determine that any winding-up distribution shall be made in whole or part by the distribution of specific assets.

Borrowing powers

- 5.21 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof by way of fixed charge, floating charge or other form of encumbrance, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

Directors

- 5.22 The Directors and the Company in a general meeting each have the power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an additional Director, but so that the total number of directors does not at any time exceed the maximum number, if any, fixed by or in accordance with the Articles. There shall be no shareholding qualification for Directors unless prescribed by special resolution
- 5.23 Subject to the Companies Law and the Articles or any direction that may be given by the Company in a general meeting, the remuneration of the Directors shall be in such amount or at such rate, and upon such terms as the Directors may, from time to time, determine. Special remuneration may be agreed with or given to any Director who has undertaken, or is required to undertake, any special work, service or mission beyond the ordinary routine work of a Director. The Directors may also be paid all reasonable travelling, hotel and other expenses properly incurred by them in going to, attending and returning from meetings of the Directors, any committee thereof, or general meeting of the Company, or otherwise in connection with the performance of their duties as Directors.
- 5.24 One third of the Directors in office or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third, must retire from office at the Annual General Meeting. A Director retiring at a general meeting, if he is not re-appointed, retains office until the meeting appoints someone in his place or, if it does not do so, until the end of that meeting.
- 5.25 The Directors may from time to time appoint any person, whether or not a director, to hold such office in the Company as the directors may think necessary for the administration of the Company with such powers and duties and with such remuneration as the directors may think fit.
- 5.26 A Director may vote in respect of any contract, arrangement or other matter which may be proposed, notwithstanding that he has an interest therein provided that the nature of his interest shall have been disclosed to the Directors prior to the Directors' resolution.
- 5.27 The Directors may provide or pay pensions, annuities, gratuities and superannuation or other allowances or benefits to any director, ex-director, officer, ex-officer, employee or ex-employee of the Company or any of its subsidiaries or to the spouse, civil partner, children and dependants of any such director, ex-director, officer, ex-officer, employee or ex-employee.
- 5.28 The Directors and officers of the Company (including, without limitation, any secretary or assistant secretary) and any trustee for the time being acting in relation to any of the affairs of the Company and every former director, officer or trustee and their respective heirs, executors, administrators and personal representatives (each of such persons being referred to in this Article as an "indemnified party") shall be indemnified out of the assets of the Company from and against all actions, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duties in their respective offices or trusts, except any which an indemnified party shall incur or sustain by or through his own wilful neglect or default; no indemnified party shall be answerable for the acts, omissions, neglects or defaults of any other Director, officer, or trustee, or for joining in any receipt for the sake of conformity, or for the solvency or honesty of any banker or other persons with whom any moneys or effects belonging to the Company may be lodged or deposited for safe custody, or for any insufficiency of any security upon which any monies of the Company may be invested, or for any other loss or damage due to any such cause as aforesaid or which may happen in or about the execution of his office or trust unless the same shall happen through the wilful neglect or default of such indemnified party.

CREST

- 5.29 The Directors shall have the power to implement any arrangements as they may, in their absolute discretion, think fit in order for any shares of any class, securities of the Company or Depositary Interests to be transferred by means of CREST or any Permitted System of holding and transferring shares and to

be a participating security (subject always to any applicable law, the CREST Rules or any requirements of any other Permitted System concerned) provided that no provision of the Articles shall apply or have effect to the extent that it is inconsistent with:

- (a) the holding of shares of that class, securities or Depository Interests in uncertificated form;
- (b) the transfer of title to shares of that class, securities or Depository Interests by means of CREST or any Permitted System; or
- (c) the Uncertificated Requirements (or the requirements of any Permitted System).

5.30 Where shares of any class, securities or Depository Interests are admitted to settlement by means of CREST or any Permitted System in uncertificated form:

- (a) such securities may be issued in uncertificated form in accordance with and subject as provided either in the Uncertificated Requirements or other applicable requirements of the relevant Permitted System; and
- (b) any references in the Articles requiring title to shares of any class, securities or Depository Interests to be evidenced by or transferred by reference to share certificates or any other form of written instrument shall not apply

General meetings

5.31 At least twenty-one clear days' notice in writing shall be given in respect of an annual general meeting and fourteen days' notice in respect of an extraordinary general meeting, to all holders entitled as at the record date for the notice provided that:

- (a) an extraordinary general meeting may be called by shorter notice (but not shorter than two clear days) if so agreed by a member or holders (or their proxies or representatives) holding in the aggregate, as at the record date for the meeting, shares conferring the right to cast ninety-five percent of the votes that could be cast on a poll if all holders so entitled attended the meeting;
- (b) an annual general meeting or an extraordinary general meeting may be held without notice and without observing any of the requirements or provisions of the Articles concerning general meetings if so agreed by all the holders (or their proxies or representatives) entitled as at the date of the meeting to attend and vote at general meetings,

and agreement for the purposes of the foregoing paragraphs (a) or (b) may be reached before, during or within thirty days after the meeting concerned.

5.32 The notice of a general meeting shall specify:

- (a) the place, the day and the hour of the meeting and, if different, the record date for determining holders entitled to attend and vote; and
- (b) the general nature of any special business to be conducted at the meeting; and for this purpose all business shall be deemed special which is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of the consideration and approval of the report of the Directors, the financial statements of the Company and the report of the Auditors (if any), and the election or re-election of the Auditors and approval of their remuneration.

5.33 The Directors and the Auditors, if any, shall be entitled to receive notice of, and to attend and speak at, any general meeting of the Company.

5.34 The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

5.35 No business shall be transacted at any general meeting unless a quorum of holders is present at the time when the meeting proceeds to business; two holders entitled to vote, present in person or by proxy, shall be a quorum provided that, if the Company has only one holder entitled to vote, that member, present in person or by proxy, shall be a quorum.

- 5.36 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is demanded by the chairman or by a member or holders holding or representing by proxy at least one tenth of the total voting rights of all holders entitled to vote, present in person or by proxy. Unless a poll is so demanded, a declaration by the chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 5.37 Unless the Directors otherwise determine, no member is entitled to vote at any general meeting either personally or by proxy or to exercise any privilege as a member, unless all calls or other sums presently payable to him in respect of shares in the Company have been paid.
- 5.38 The instrument appointing a proxy may be in any usual or common form or otherwise acceptable to the chairman of the meeting for which the instrument is first presented.
- 5.39 The instrument appointing a proxy may contain restrictions or directions as to the manner in which, or the matters upon which, the proxy may vote, but subject thereto the proxy may vote on any matter in such manner as the proxy thinks fit and may exercise the same powers as his appointor could exercise if present, including the power to demand a poll.
- 5.40 The Directors may direct that members or proxies wishing to attend any general meeting must submit to such searches or other security arrangements or restrictions as the Directors consider appropriate in the circumstances and may, in their absolute discretion, refuse entry to, or eject from, such general meeting any member or proxy who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

6. Cayman Islands Law

Introduction

- 6.1 The Company is registered as an exempted company with limited liability in the Cayman Islands under the Companies Law. English law and Cayman Islands law differ in a number of areas, and certain differences are summarised below, although this is not intended to provide a comprehensive review of the applicable law. In general, the rights of shareholders in a Cayman Islands exempted company such as the Company are governed by the provisions of the Companies Law and related common law and by the provisions contained in the Articles. The Companies Law is based on early versions of the UK Companies Act with subsequent additions and amendments some of which have no parallel in the UK legislation. The Companies Law is much shorter and less detailed than the UK Companies Act and generally in the case of a Cayman Islands company there is a greater scope for choice as to whether and how a matter is covered in the articles of association as opposed to mandatory statutory provision.

Shares

- 6.2 Subject to the Companies Law and the Company's memorandum and articles of association, the directors have the power to offer, issue, grant options over or otherwise dispose of shares, subject to the Companies Law. A Cayman Islands company may amend its memorandum of association, by shareholder resolution, to increase, subdivide, consolidate or decrease its authorised or issued shares.

Issue of new shares

- 6.3 Shareholders do not have statutory pre-emption rights under the Companies Law in respect of further issues of shares of the Company. However, such rights in relation to issues for cash consideration have been incorporated by the Company into its Articles; however these may be dis-applied by a Special Resolution of the Members in accordance with the terms of the Articles.

Purchase of own shares

- 6.4 A Cayman Islands company may, in certain circumstances, purchase, redeem or otherwise acquire its own shares.

Dividends and distribution

- 6.5 Subject to the provisions of its memorandum and articles of association, the directors of a Cayman company may declare dividends in money, shares or other property, including from the Company's share premium account, provided they determine that the company will be able to satisfy a cash-flow solvency test immediately after the distribution.

General meetings

- 6.6 The Articles contain provisions entitling the holders of not less than 10% of the issued shares to requisition a general meeting.
- 6.7 Under the Companies Law a special resolution is a resolution passed by two thirds (or such greater percentage as the Articles provide) of such shareholders as being entitled to do so, vote in person or by proxy at the relevant meeting. The UK Companies Act 2006 requires a three quarters majority. The Articles provide for a three quarters majority in respect of any "special resolution" to be passed by the Company.

Protection of minorities

- 6.8 The proper plaintiff in an action in respect of a wrong alleged to be done to a company is, prima facie, the company itself not an individual shareholder. The rule has been extended to cover the principle that if a wrong has been done to the company by its directors, an individual shareholder cannot bring an action in respect of the irregularity if the irregularity is capable of being waived or ratified by an ordinary resolution of the company in general meeting. Where the breach is not capable of waiver or ratification a minority shareholder may bring (and, if defended, maintain with the leave of the Grand Court of the Cayman Islands) an action for relief for the benefit of the company (a so-called "derivative action") if the relevant circumstances fall within an exception to the rule as follows:
- (a) illegal or ultra vires acts: section 28 of the Companies Law states that no act of a company and no disposition of real or personal property to or by a company shall be invalid by reason only of the fact that the company was without capacity or power to perform the act or to dispose of or receive the property. But the lack of capacity or power, however, may be asserted (i) in proceedings by a shareholder or director against the company to prohibit the performance of any act, or the disposition of real or personal property by or to the company and (ii) in proceedings by the company, whether acting directly or through a liquidator or other legal representative or through members of the company in a representative capacity, against the incumbent or former officers or directors of the company for loss or damage through their unauthorised act;
 - (b) where there is an irregularity in the passing of a resolution, e.g. special resolution which requires a specified majority;
 - (c) where the acts amount to a fraud on the minority and the wrongdoers are themselves in control of the company; and
 - (d) where the act infringes the rights of an individual shareholder.
- 6.9 Unlike in the UK, the Companies Law does not contain a statutory remedy enabling shareholders to present a petition for the winding up of a company on the ground that the company's affairs are being or have been conducted in a manner which is unfairly prejudicial to minority shareholders. A shareholder, however, may petition the court for a winding up order on the grounds that it is just and equitable that the company should be wound up pursuant to section 92(e) of the Companies Law. In this context the court will consider a number of factors, including, for example, whether the control or management of the company is characterised by fraud, misconduct or oppression and that a winding up order is necessary to protect the rights of minority shareholders or, for example, whether the company is no longer able to carry on the business for which it was formed in accordance with the reasonable expectations of its shareholders (i.e. potentially because of a supervening event, a loss of "substratum", a lack of financial resources, deadlock between its members or because the company has fulfilled the object for which it was created).
- 6.10 Upon the application of shareholders holding not less than one fifth of the shares of the Company for the time being issued, the Cayman Islands court may appoint inspectors to examine into and report on the

affairs of a company. By special resolution a company may similarly appoint inspectors who shall have the same powers and perform the same duties as court appointed inspectors.

Management

6.11 Subject to the provisions of its memorandum and articles of association, a Cayman company is managed by its board of directors. A director owes a primary duty to the company and not, in the absence of special circumstances, to its shareholders. At common law a director owes two types of duty to the company: fiduciary duties and duties of care and skill. A director's fiduciary duties will include a duty to act in good faith and in what he considers is the best interests of the company and not for a collateral purpose a duty to exercise his powers for the purpose they are conferred and not for any personal or improper purpose; a duty to avoid conflicts of interest and duty; and not to fetter the exercise of their discretions. A director's fiduciary position prevents him from making a personal profit from any opportunities that arise from the directorship, even if he is acting honestly and for the good of the company unless the Articles provide otherwise.

Accounting and audit

6.12 A Cayman company is obliged to keep financial records that give a true and fair view of its affairs. There is no statutory requirement on a Cayman company which carries out business activities similar to the Company to audit or file annual accounts in the Cayman Islands. As a company subject to the Listing Rules, the Company will produce audited accounts.

Exchange control

6.13 A Cayman company is not subject to any exchange control regulations in the Cayman Islands.

Transactions with directors

6.14 The Companies Law contains no statutory disclosure requirements for directors.

6.15 The Companies Law does not contain provisions similar to those found in the English Companies Act 2006 relating to transactions with directors and loans made to directors.

Inspection of corporate records

6.16 In the case of an exempted company such as the Company there are no provisions in the Companies Law equivalent to those in the English Companies Act 2006 under which information filed with the Registrar of Companies in the Cayman Islands is publicly available.

Insolvency

6.17 Cayman Islands law makes provision for both voluntary and insolvent winding-up of a Cayman company, and for appointment of a liquidator. The shareholders may resolve to wind up the company voluntarily. The Cayman company and any creditor may petition the court for the winding-up of the company upon various grounds, including that the company is unable to pay its debts or that it is just and equitable that it be wound up. Under the Companies Law there is no statutory provision equivalent to the UK statutory provisions relating to wrongful trading under which a director may be liable where a company has gone into insolvent liquidation and the director knew, or ought to have known, that there was no reasonable prospect of this being avoided. However if in the course of the winding up of a company it appears that the business of the company has been carried on with the intent to defraud creditors of the company or creditors of any other person or for any fraudulent purpose a director may be guilty of fraudulent trading and be personally liable to compensate the company for the losses sustained as a result.

Takeovers and the City Code

6.18 There are no provisions governing takeover offers analogous to the City Code applicable in the Cayman Islands. The Company is not subject to the City Code.

Squeeze out rights and merger rights

6.19 The Ordinary Shares are subject to the compulsory acquisition provisions set out in section 88 of the Companies Law. Under these provisions, where an offeror makes a takeover offer and receives valid acceptances in respect of, or acquires, more than 90% in value of the shares to which the offer relates,

that offeror is entitled to acquire compulsorily those shares which have not been acquired or contracted to be acquired.

- 6.20 The Ordinary Shares are subject to the merger and consolidation provisions set out in sections 232-239A (inclusive) of the Companies Law, pursuant to which a merger or consolidation of two or more companies can be consented to by a special resolution of each company.

Corporate governance

- 6.21 There is no corporate governance regime in the Cayman Islands directly applicable to the Company.

Certain Cayman Islands tax considerations

- 6.22 The Government of the Cayman Islands, will not, under existing legislation, impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax upon the Company or the Shareholders. There are no other taxes likely to be material to the Company levied by the Government of the Cayman Islands, save for certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands. The Cayman Islands are not party to any double taxation treaties. The Company has applied for and expects to receive an undertaking from the Governor in Cabinet of the Cayman Islands that, in accordance with section 6 of the Tax Concessions Law (2011 Revision) of the Cayman Islands, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on or in respect of the shares, debentures or other obligations of the Company or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by the Company to its shareholders or a payment of principal or interest or other sums due under a debenture or other obligation of the Company.

Financial assistance

- 6.23 There is no statutory prohibition on the giving of financial assistance in the Cayman Islands.

7. Substantial Shareholders

- 7.1 Except for the interests of those persons set out in paragraph 8.1 below, the Directors are not aware of any interest (other than interests of the Directors) which, at the date of this document and immediately following Admission, would amount to 3% or more of the Company's issued share capital.
- 7.2 No major holder of Ordinary Shares, either as listed above, or as set out in paragraph 8 of this Part VII, has voting rights different from other holders of Ordinary Shares.
- 7.3 So far as the Company is aware, there are no arrangements in place the operation of which may at a subsequent date result in a change of control of the Company.
- 7.4 The Company's shareholders are subject to the notification obligations under Disclosure and Transparency Rules.

8. Directors' interests in the Company including service agreements

- 8.1 The interests of the Directors and persons connected with them, within the meaning of sections 252 and 253 of the UK Companies Act 2006, in the share capital of the Company, at the date of this document, immediately following Admission, all of which are beneficial, are:

Name	Ordinary Shares as at the date of this document	Percentage of Existing Ordinary Shares	Ordinary Shares on Admission	Percentage of Enlarged Share Capital
Kit Ling Law	46,800,000	40%	46,800,000	29.25%

Yan Wing Laurence Cheung	38,996,100	33.33%	38,996,100	24.37%
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- 8.2 Except as disclosed in paragraph 8.1, none of the Directors nor any person connected with them, within the meaning of sections 252 and 253 of the UK Companies Act 2006, is interested in the share capital of the Company, or in any related financial products referenced to the Ordinary Shares.
- 8.3 There are no outstanding loans or options granted by the Company to any Director, nor has any guarantee been provided by the Company for their benefit.
- 8.4 The Company has entered into the following agreements with the Directors:
- (a) an executive service agreement with Kit Ling Law dated 30 March 2016 pursuant to which Kit Ling Law was appointed as a director and Chairman (with effect from 1 April 2016) for an annual salary of £18,000, payable monthly in arrears. Kit Ling Law will be expected to devote her full time and attention to performing her duties for the Company. Kit Ling Law has entered into post termination restrictive covenants with the Company. The appointment is terminable on six months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Kit Ling Law is in material breach of the terms of the appointment;
 - (b) an executive service agreement with Hong Lin Cao dated 1 April 2016 pursuant to which Hong Lin Cao was appointed as a director and Chief Executive Officer (with effect from 1 April 2016) for an annual salary of £30,000, payable monthly in arrears. Hong Lin Cao will be expected to devote his full time and attention to performing his duties for the Company. Hong Lin Cao has entered into post termination restrictive covenants with the Company. The appointment is terminable on six months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Hong Lin Cao is in material breach of the terms of the appointment;
 - (c) an executive service agreement with Yang Wing Laurence Cheung dated 30 March 2016 pursuant to which Yang Wing Laurence Cheung was appointed as a director and Chief Financial Officer (with effect from 1 April 2016) for an annual salary of £26,400, payable monthly in arrears. Yang Wing Laurence Cheung will be expected to devote his full time and attention to performing his duties for the Company. Yang Wing Laurence Cheung has entered into post termination restrictive covenants with the Company. The appointment is terminable on six months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Yang Wing Laurence Cheung is in material breach of the terms of the appointment;
 - (d) an executive service agreement with Yan Xu dated 1 April 2016 pursuant to which Yan Xu was appointed as a director and Business Development Director (with effect from 1 April 2016) for an annual salary of £18,000, payable monthly in arrears. Yan Xu will be expected to devote her full time and attention to performing her duties for the Company. Yan Xu has entered into post termination restrictive covenants with the Company. The appointment is terminable on six months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Yan Xu is in material breach of the terms of the appointment;
 - (e) an executive service agreement with Yong Yang dated 1 April 2016 pursuant to which Yong Yang was appointed as a director and Training Director (with effect from 1 April 2016) for an annual salary of £30,000, payable monthly in arrears. Yong Yang will be expected to devote his full time and attention to performing his duties for the Company. Yong Yang has entered into post termination restrictive covenants with the Company. The appointment is terminable on six months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Yong Yang is in material breach of the terms of the appointment;

- (f) a letter of appointment with Sandy Jadeja dated 1 April 2016, pursuant to which Sandy Jadeja was appointed as a non-executive director of the Company with effect from 1 April 2016 for an annual fee of £42,000, payable monthly in arrears. Sandy Jadeja will be expected to devote at least fifteen days a year to perform his duties for the Company. The appointment is terminable on three months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Sandy Jadeja is in material breach of the terms of the appointment; and
- (g) a letter of appointment with Angus Irvine dated 15 June 2016, pursuant to which Angus Irvine was appointed as a non-executive director of the Company with effect from 1 April 2016 for an annual fee of £42,000, payable monthly in arrears. Angus Irvine will be expected to devote at least fifteen days a year to perform his duties for the Company. The appointment is terminable on three months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Angus Irvine is in material breach of the terms of the appointment.
- 8.5 The aggregate remuneration paid and benefits in kind granted to the Directors for the period from incorporation to Admission, under the arrangements in force at the date of this document, amount to £0 but £240,800 has been accrued but remains unpaid. It is estimated that the aggregate basic salaries payable to the Directors from the date of Admission to 31 March 2018 under arrangements that are in force and that will come into effect on Admission will amount to £172,000 excluding amounts accrued but unpaid in the period from incorporation to Admission. The Directors may also be entitled to discretionary bonuses which will be conditional on factors that have not yet been determined.
- 8.6 Except as set out above, there are no liquidated damages or other compensation payable by the Company upon early termination of the contracts of the Directors. None of the Directors has any commission or profit sharing arrangements with the Company.
- 8.7 Except as provided for in paragraph 8.5 above, the total emoluments of the Directors will not be varied as a result of Admission.
- 8.8 Except as disclosed in this paragraph 8, there are no existing or proposed service contracts between the Company and any of the Directors which are not terminable on less than 12 months' notice, nor have any of their letters of appointment or service contracts been amended in the six months prior to the date of this document.
- 8.9 Staff working in China will participate in a social security system to be offered by the Company. The social security system in China consists of five different types of insurance, including medical insurance, unemployment insurance, work related injury fund, pension, maternity fund and one mandatory housing fund. Foreigners employed in China need to participate in its social security system.
- 8.10 In addition to their directorships of the Company, the Directors are or have been members of the administrative, management or supervisory bodies or partners of the following companies or partnerships (which, unless otherwise stated, are incorporated in the UK) within the five years prior to the publication of this document:

Kit Ling Law

Current

Soaring Higher Limited (incorporated in Hong Kong)

I-Wise Group Limited (Hong Kong)

Past

Global Finance Wealth Management Limited (Hong Kong)

Hong Lin Cao

Current

Shenzhen Qian Hai Qiu Ji Fu Ji Jin Guang Li Limited Partnership (China)

Shenzhen Qian Hai Fu Li Quan Qiu Pei Zhi Fund Limited (China)

Past

None

Yan Wing Laurence Cheung

Current

Leading Winner Ltd (Hong Kong)

Thornview Consulting (HK) Ltd (Hong Kong)

Past

None

Yan Xu

Current

None

Past

None

Yong Yang

Current

Global Finance Chak Kan Investment Management Limited (Hong Kong)

Chang Zhou Rong De Investment Management Limited (Hong Kong)

Past

None

Sandy Jadeja

Current

None

Past

None

Angus Irvine

Current

Eastkinder Limited

Environmental Electronics Limited

Uptick Events Limited

VIHBS Financial Limited

Sealand Capital Galaxy Limited

Past

None

8.11 No Director has:

- (a) had any convictions in relation to fraudulent offences or unspent convictions in relation to indictable offences;
- (b) had a bankruptcy order made against him or entered into an individual voluntary arrangement;
- (c) been a director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, or company voluntary arrangement or which entered into any composition or arrangement with its creditors generally or any class of its creditors whilst he was acting in that capacity for that company or within the 12 months after he ceased to so act;

- (d) been a partner in any partnership placed into compulsory liquidation, administration or partnership voluntary arrangement where such director was a partner at the time of or within the 12 months preceding such event;
 - (e) been subject to receivership in respect of any asset of such Director or of a partnership of which the Director was a partner at the time of or within 12 months preceding such event; or
 - (f) been subject to any official public criticisms by any statutory or regulatory authority (including designated professional bodies) nor has such Director been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.
- 8.12 No Director has been interested in any transaction with the Company which was unusual in its nature or conditions or significant to the business of the Company during the current financial year which remains outstanding or unperformed.
- 8.13 In the case of those Directors who have roles as directors of companies other than the Company or are otherwise interested in other companies or businesses, although there are no current conflicts of interest (except as set out in paragraph 7 of Part II), it is possible that the general duties under chapter 2 of part 10 the Companies Law and fiduciary duties owed by those Directors to companies or other businesses of which they are directors or otherwise interested in from time to time may give rise to conflicts of interest with the duties owed to the Company. Except as mentioned above and in paragraph 5 of Part II: Directors and Corporate Governance, there are no potential conflicts of interest between the duties owed by the Directors to the Company and their private duties or duties to third parties.
- 8.14 Except for the Directors, the Board does not believe that there are any other senior managers who are relevant in establishing that the Company has the appropriate expertise and experience for the management of the Company's business.

9. Material Contracts

The following material contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company in the period since incorporation or are other contracts that contain provisions under which the Company has an obligation or entitlement which is material to the Company as at the date of this document.

9.1 Broker agreement

The Company has appointed Cornhill as its broker by way of a broker agreement entered into on 9 November 2016. Under the terms of this agreement, Cornhill has agreed to provide broking services to the Company and other services ancillary to Admission. The Company has provided customary undertakings and indemnities to Cornhill. The agreement will remain in place for a minimum of 12 months from the date of the appointment and continues thereafter until terminated by either party giving not less than three months' notice.

9.2 Registrar Agreement

The Company and the Registrar have entered into an agreement with the Registrar dated 10 February 2017 (**Registrar Agreement**), pursuant to which the Registrar has agreed to act as registrar to the Company and to provide transfer agency services and certain other administrative services to the Company in relation to its business and affairs. The Registrar is entitled to receive a quarterly fee for the provision of its services under the Registrar Agreement. The annual fee will be calculated on the basis of the number of holders of shares in the Company and the number of transfers of such shares.

The Registrar Agreement will continue for an initial period of one year and thereafter may be terminated upon the expiry of six months' written notice given by either party. In addition, the agreement may be terminated immediately if either party commits a persistent or material breach of the agreement or upon an insolvency event in respect of either party. The Company has agreed to indemnify the Registrar against, and hold it harmless from, any damages, losses, costs, claims or expenses incurred by the Registrar in connection with or arising out of the Registrar's performance of its obligations in accordance

with the terms of the Registrar Agreement, save to the extent that the same arises from the fraud, negligence or wilful default on the part of the Registrar.

The Registrar Agreement is governed by English law.

9.3 **Lock-in agreements**

Under lock-in agreements dated 17 May 2017, Kit Ling Law and Yan Wing Laurence Cheung (being the only Directors holding Ordinary Shares) have agreed with the Company not to dispose of, and to procure that no party associated with them disposes of, any of the Existing Ordinary Shares for a period of 18 months from the date of Admission, subject to certain limited exceptions (such as disposals pursuant to a takeover of the Company, a court order or their deaths).

9.4 **Licence agreement with the International Academy of Business and Financial Management**

On 1 April 2016 the Company entered into a licence agreement with the International Academy of Business and Financial Management, pursuant to which the Company has been granted a licence to provide IABFM courses and host IABFM approved speakers. The Company will pay a fee based on the number of course participants and/or speakers used. The licence is valid for a period of two years from 1 April 2016 with an option for the Company to renew for an additional year. The licence is terminable in an event of a breach of the terms of the licence by either party giving 90 days' notice to the other.

9.5 **Warrant Agreements**

On 17 May 2017 the Company entered into a warrant agreements with each of Alice Lau, Vincent Poon, Hui Wai Man and Cornhill conferring the right to subscribe for 4,800,000 Ordinary Shares each. Each Warrant Agreement is in an identical form and confers the right to subscribe for Ordinary Shares at the Placing Price. The Warrants are conditional on Admission and can be exercised at any time between the date of Admission and its third anniversary. The Warrants are freely transferable. By letters dated 17 May 2017 Alice Lau, Vincent Poon and Hui Wai Man have agreed not to exercise their Warrants if such exercise would result in the Company breaching Listing Rule 14.3.2.

10. **CREST and Depositary Interests**

Introduction

CREST is a paperless settlement system allowing securities to be transferred from one person's CREST account to another without the need to use securities certificates or written instruments of transfer. Securities issued by non-UK registered companies, such as the Company, cannot be held or transferred in the CREST system. However, to enable investors to settle such securities through CREST, a depositary or custodian can hold the relevant securities and issue dematerialised Depositary Interests representing the underlying securities which are held on trust for the holders of the Depositary Interests.

The Articles permit the holding and transfer of Ordinary Shares and the Depositary Interests under CREST. With effect from Admission, it will be possible for CREST members to hold and transfer interests in Ordinary Shares within CREST pursuant to a Depositary Interest arrangement established by the Company.

The Ordinary Shares will not themselves be admitted to CREST. Instead the Depositary, acting as depositary, will issue Depositary Interests in respect of the underlying Ordinary Shares. The Depositary Interests will be independent securities constituted under English law which may be held and transferred through CREST. Depositary Interests will have the same international security identification number (ISIN) as the underlying Ordinary Shares and will not require a separate listing on the Official List. The Depositary Interests will be created and issued pursuant to the Deed Poll, which will govern the relationship between the Depositary, as depositary, and the holders of Depositary Interests.

Application has been made for the Depositary Interests in respect of the underlying Ordinary Shares to be admitted to CREST with effect from Admission.

Deed Poll

On 3 May 2017 the Deed Poll was executed by the Depositary.

The Depositary Interests will be created pursuant to and issued on the terms of the Deed Poll. The Deed Poll is executed by the Depositary, in favour of the holders of the Depositary Interests from time to time. Prospective

holders of Depositary Interests should note that they will have no rights against Euroclear or its subsidiaries in respect of the underlying Ordinary Shares or the Depositary Interests representing them. Ordinary Shares will be transferred to an account of the Depositary or its nominated custodian (**Custodian**) and the Depositary will issue Depositary Interests to participating members.

Each Depositary Interest will be treated as one Ordinary Share for the purposes of determining, for example, eligibility for any dividends. The Depositary will pass on to holders of Depositary Interests any stock or cash benefits received by it as holder of Ordinary Shares on trust for such Depositary Interest holder. Depositary Interest holders will also be able to receive from the Depositary notices of meetings of holders of Ordinary Shares and other information to make choices and elections issued by the Company to the Shareholders.

In summary, the Deed Poll contains, amongst other things, provisions to the following effect:

- 10.1 the Depositary will hold (itself or through the Custodian), as bare trustee, the underlying securities issued by the Company and all and any rights and other securities, property and cash attributable to the underlying securities for the time being held by the Depositary or Custodian pertaining to the Depositary Interests for the benefit of the holders of the Depositary Interests. The Depositary will re-allocate securities or distributions allocated to it or the Custodian pro rata to the Ordinary Shares held for the respective accounts of the holders of Depositary Interests but will not be required to account for fractional entitlements arising from such re-allocation;
- 10.2 holders of Depositary Interests warrant, amongst other things, that the securities in the Company transferred or issued to the Depositary or Custodian for the account of the Depositary Interest holder are free and clear of all liens, charges, encumbrances or third party interests and that such transfers or issues are not in contravention of the Company's articles of association or any contractual obligation, or applicable law or regulation binding or affecting such holder;
- 10.3 the Depositary and any Custodian must pass on to Depositary Interest holders, or exercise on their behalf, all rights and entitlements received by the Depositary or the Custodian in respect of the underlying securities. Rights and entitlements to cash distributions, to information, to make choices and elections and to attend and vote at meetings shall, subject to the Deed Poll, be passed on in the form which they are received, together with amendments and additional documentation necessary to effect such passing-on, or exercised in accordance with the Deed Poll. If arrangements are made which allow a holder to take up rights in the Company's securities requiring further payment, the holder must put the Depositary or its appointed agent in cleared funds before the relevant payment date or other date notified by the Depositary if it wishes the Depositary to exercise such rights;
- 10.4 the Depositary will be entitled to cancel Depositary Interests and treat the holders as having requested a withdrawal of the underlying securities in certain circumstances including where a Depositary Interest holder fails to furnish to the Depositary such certificates or representations as to material matters of fact, including his identity, as the Depositary deems appropriate;
- 10.5 the Deed Poll contains provisions excluding and limiting the Depositary's liability to the lesser of the value of the Ordinary Shares, cash and property represented by the Depositary Interests at the relevant date and £5 million. For example, the depositary shall not be liable to any Depositary Interest holder or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or wilful default or fraud or that of any person for whom it is vicariously liable, provided that the Depositary shall not be liable for the negligence, wilful default or fraud of any Custodian or agent which is not a member of its group unless it has failed to exercise reasonable care in the appointment and continued use and supervision of such Custodian or agent;
- 10.6 the Depositary is entitled to charge holders of Depositary Interests reasonable fees and expenses for the provision of its services under the Deed Poll;
- 10.7 the holders of Depositary Interests are required to agree and acknowledge with the Depositary that it is their responsibility to ensure that any transfer of Depositary Interests by them which is identified by the CREST system as exempt from stamp duty reserve tax is so exempt, and to notify the Depositary if this is not the case, and to pay to Euroclear any interest, charges or penalties arising from non-payment of stamp duty reserve tax in respect of such transaction;

- 10.8 the Depositary is entitled to make deductions from any income or capital arising from the underlying securities, or to sell such underlying securities and make deductions from the sale proceeds therefrom, in order to discharge the indemnification obligations of Depositary Interest holders;
- 10.9 the Depositary may terminate the Deed Poll by giving 30 days' notice. During such notice period holders may cancel their Depositary Interests and withdraw their deposited property and, if any Depositary Interests remain outstanding after termination, the Depositary must, among other things, deliver the deposited property in respect of the Depositary Interests to the relevant Depositary Interest holders or, at its discretion, sell all or part of such deposited property. It shall, as soon as reasonably practicable, deliver the net proceeds of any such sale, after deducting any sums due to the Depositary, together with any other cash held by it under the Deed Poll pro rata to holders of Depositary Interests in respect of their Depositary Interests; and
- 10.10 the Depositary or the Custodian may require from any holder information as to the capacity in which Depositary Interests are or were owned and the identity of any other person with or previously having any interest in such Depositary Interests and the nature of such interest and evidence or declarations of nationality or residence of the legal or beneficial owners of Depositary Interests and such information as is required for the transfer of the relevant Ordinary Shares to the holders. Holders agree to provide such information requested and consent to the disclosure of such information by the Depositary or Custodian to the extent necessary or desirable to comply with their legal or regulatory obligations. Furthermore, to the extent that the Company's articles of association require disclosure to the Company of, or limitations in relation to, beneficial or other ownership of the Company's securities, the holders of Depositary Interests are to comply with the Company's instructions with respect thereto.
- 10.11 it should also be noted that holders of Depositary Interests may not have the opportunity to exercise all of the rights and entitlements available to holders of the Ordinary Shares including, for example, the ability to vote on a show of hands. In relation to voting, it will be important for holders of Depositary Interests to give prompt instructions to the Depositary to vote the underlying shares on their behalf.

Depositary Services and Custody Agreement

The Company has entered into a depositary services and custody services agreement dated 16 May 2017 between the Company and the Depositary (**Depositary Agreement**). The Depositary Agreement relates to the Depositary's appointment as Depositary and Custodian in relation to the Ordinary Shares, including the issue and cancellation of depositary interests and maintaining the Depositary Interests register.

The depositary services and custody services is for a period of one year and then is terminable on not less than six months' notice. On termination, the parties agree to phase out the Depositary's operations in an efficient manner without adverse effect on members and the Depositary shall deliver to the Company (or as it may direct) all documents and other records relating to the Depositary Interests which is in its possession and which is the property of the Company.

11. Working capital

The Company is of the opinion that the working capital available to the Company, taking into account the Net Proceeds, is sufficient for the Company's present requirements, that is, for at least the next 12 months from the date of this document.

12. Litigation

There are no, and have not been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened so far as the Company is aware) which may have, or since incorporation have had, significant effects on the financial position or profitability of the Company.

13. Intellectual property

The Company is not dependent on any patents or licences, industrial, commercial or financial contracts, or new manufacturing processes, where such are of fundamental importance to the Company's business or profitability.

14. Premises

The Company does not own any premises or hold any leasehold interests in any properties.

15. Employees

The Company does not have and has not had any employees since incorporation.

16. Related Party Transactions

The Company is not party to any transactions with related parties, for the period covered by the historical financial information up to the date of this document.

17. No significant change

Except for the Placing and the liabilities assumed by the Company under the agreements and referred to in paragraphs 3.4, 8.4 and 9 of this Part VII: (Additional Information) (including the accrual of unpaid directors fees at a rate of £17,200 per month in aggregate since 1 April 2016) (all of which have caused a significant change in the financial position of the Company due to the Company being a newly established company which has not commenced trading), there has been no significant change in the trading or financial position of the Company since 30 September 2016, being the date as at which the financial information contained in Part VI: "*Financial Information on the Company*" has been prepared.

18. General

- 18.1 Crowe Clark Whitehill LLP were appointed as the auditors of the Company on 16 May 2017. Crowe Clark Whitehill LLP are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales at the address of St Bride's House, 10 Salisbury Square, London EC4Y 8EH.
- 18.2 Crowe Clark Whitehill LLP, which has no material interest in the Company, has given and has not withdrawn its written authorisation and consent to the issue of this document with the inclusion of the references to its name in the form and context in which it appears and to the inclusion in Part VI of this document of their accountants' report in the form and context in which it is included.
- 18.3 The total costs and expenses of or incidental to the Placing and Admission payable by the Company are expected to £333,200.
- 18.4 The Directors are not aware of any environmental issues which may affect the Company's utilisation of its tangible fixed assets (if any).
- 18.5 The Company's accounting reference date is 31 March.
- 18.6 The financial information relating to the Company contained in this document does not constitute statutory accounts.
- 18.7 Since incorporation, the Company has not made up any financial statements or published any financial information except for the information contained in Part VI of this document.
- 18.8 The Placing Shares will be issued and allotted under the laws of England and their currency will be pounds sterling.
- 18.9 The Placing Price represents a premium of £0.0999 above the nominal value of an Ordinary Share which is £0.0001.

19. Documents available for inspection

Copies of the following documents may be inspected at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG during normal business hours of any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until a date one month following Admission:

- 19.1 the Articles;
- 19.2 the consent letter of Crowe Clark Whitehill LLP;
- 19.3 this document;
- 19.4 the agreements with the Directors referred to above in paragraph 8.4 of Part VII: (Additional Information); and
- 19.5 the material contracts referred to above in paragraph 9 Part VII: (Additional Information).

PART VIII
DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

Admission	the effective admission of the Ordinary Shares to listing on the Official List and trading on the London Stock Exchange's main market for listed securities.
Articles	the articles of association of the Company.
Board or Directors	the directors of the Company whose names are set out on page 30 of this document.
City Code	the City Code on Takeovers and Mergers published by the Takeover Panel.
Companies Law	the Companies Law (2016 Revision) of the Cayman Islands, as amended
Company	Grand Fortune High Grade Limited, incorporated in the Cayman Islands with registered number 305700.
Cornhill	Cornhill Capital Limited.
Corporate Governance Code	the UK Corporate Governance Code, published by the Financial Reporting Council.
CREST	the paperless share settlement system and system for the holding and transfer of shares in uncertified form in respect of which Euroclear is the Operator (as defined in the CREST Regulations).
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755).
Deed Poll	the deed poll referred to in paragraph 10 of Part VII of this document.
Depository	Computershare Investor Services plc or any other depository appointed by the Company from time to time.
Depository Interests	depository interests each representing one Ordinary Share.
Disclosure and Transparency Rules or DTR	the disclosure and transparency rules of the FCA.
Enlarged Share Capital	the issued ordinary share capital of the Company on Admission and immediately following completion of the Placing, comprising the Existing Ordinary Shares and the Placing Shares.
Euroclear	Euroclear UK & Ireland Limited.
European Economic Area or EEA	territories comprising the European Union together with Norway, Iceland and Liechtenstein.
Existing Ordinary Shares	the 117,000,000 Ordinary Shares in issue at the date of this document.
FCA or Financial Conduct Authority	the Financial Conduct Authority of the United Kingdom Authority.
FSMA	the Financial Services and Markets Act 2000.

Gross Proceeds	£4,300,000.
HMRC	HM Revenue & Customs.
IABFM	International Academy of Business and Financial Management
IFRS	International Financial Reporting Standards as adopted by the European Union
Listing Rules	the Listing Rules of the FCA.
London Stock Exchange	London Stock Exchange plc.
Model Code	the Model Code on dealings in securities set out in Annex 1R to Chapter 9 of the Listing Rules.
Net Proceeds	£3,996,800.
Official List	the Official List maintained by the UKLA.
Ordinary Shares	ordinary shares of £0.0001 each in the capital of the Company, including, where the context requires, the Placing Shares.
Overseas Shareholders	holders of Ordinary Shares who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the UK or persons who are nominees or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the UK which may be affected by the laws or regulatory requirements of the relevant jurisdictions.
Permitted System	any computer-based systems and procedures permitted by the rules of the London Stock Exchange, which enable title to units of a security to be evidenced and transferred without a written instrument and which facilitate supplementary and incidental matters.
Placing	the proposed conditional Placing of the Placing Shares by or on behalf of the Company at the Placing Price and on the terms and subject to the conditions set out in this document.
Placing Price	10p per Ordinary Share.
Placing Shares	43,000,000 new Ordinary Shares which are proposed to be issued pursuant to the Placing.
Premium Listing	a Premium Listing on the Official List under Chapter 6 of the Listing Rules.
Prospectus Directive	the Directive of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (no. 2003/71/EC).
Prospectus Rules	the Prospectus Rules of the FCA.
Registrar	Computershare Investor Services (Cayman) Limited or any other registrar appointed by the Company from time to time.

Regulation S	Regulation S promulgated under the Securities Act.
Regulated Information Service or RIS	one of the regulated information services authorised by the RIS or UKLA to receive, process and disseminate regulator information in respect of listed companies.
Securities Act	the United States Securities Act of 1933, as amended.
Shareholders	holders of Ordinary Shares.
Standard Listing	a standard listing on the Official List under Chapter 14 of the Listing Rules.
Subsidiary	has the meaning given to it by section 1159 of the UK Companies Act 2006
Takeover Panel	the Panel on Takeovers and Mergers.
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland.
UK Listing Authority or UKLA	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA in the exercise of its functions in respect of, among other things, the admission to the Official List.
United States, US or USA	the United States of America, its territories and possessions.
Warrant Agreements	the warrant agreements referred to in paragraph 9.5 of Part VII of this document.
Warrants	the warrants to subscribe for Ordinary Shares pursuant to the terms of the Warrant Agreements
Warrant Shares	19,200,000 new Ordinary Shares subject to the Warrants.