

31 August 2018

The Director  
MeritWise Group Public Ltd  
C/o Intercontinental Trust Ltd  
Level 3, Alexander House  
35, Cybercity  
Ebène 72201  
Republic of Mauritius

Dear Sirs

## **Report of the Independent Financial Advisor**

Deloitte was appointed by MeritWise Group Public Ltd (the "Company") to review the business plan prepared by the Company in the context of a listing on the Stock Exchange of Mauritius Ltd ("SEM") in accordance with Chapter 18 of the Listing Rules.

### **Scope of work**

We have examined the forecasts of the Company as set out in the business plan for the period 31 December 2018 to 31 December 2021 in accordance with the *International Standard on Assurance Engagements 3400 – The Examination of Prospective Financial Information*. Management is responsible for the forecasts, as set out in the financial model, including the assumptions set out on page 28 of the business plan.

Our scope and limitations are set out in our engagement letter to the Company. We planned and performed our work to provide limited assurance with respect to the objectives of the engagement. Our examination is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance on all significant matters that might be identified in an audit.

We have undertaken the following procedures in our review of the Company's business plan:

- Obtained an understanding of the structure of MeritWise Group Public Ltd;
- Read the contents of the Company's business plan and checked the consistency of information included in the business plan;
- Reviewed the financial forecasts for the period from 31 December 2018 to 31 December 2021 (the "Forecast Period") and the underlying assumptions;
- Held discussions with management of the Company on the contents of the business plan and the assumptions underlying the financial forecasts;
- Reviewed the reasonableness of the material assumptions in the financial forecasts relating to income statement and balance sheet.

## **Opinion**

Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the forecasts covering the period 31 December 2018 to 31 December 2021 of the Company. Further, in our opinion the forecasts are properly prepared on the basis of the assumptions provided.

Actual results are likely to be different from the forecasts since anticipated events frequently do not occur as expected and the variation may be material.

Deloitte assumes no responsibility whatsoever in respect of or arising out of or in connection with the contents of this certificate to third parties.

## **Independence**

We confirm that we have no direct or indirect interest in the shares of MeritWise Group Public Ltd.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Jean Noel Wong', with a stylized flourish extending to the right.

**Jean Noel Wong**  
**Partner**

JW/AD/1977/sd

**BUSINESS PLAN**

**MeritWise Group Public Ltd**

**29 August 2018**

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**TABLE OF CONTENTS**

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	<b>Page</b>
1. Corporate Information	2
2. Incorporation and Listing	2
3. Overview of MWG	2
4. Investment Policy	3
5. Shareholders	16
6. Market Research	16
7. Investments	18
8. Risks	18
9. Personnel	20
10. Key Service Providers	21
11. SWOT Analysis	22
12. Structure Diagram	24
13. Financial Data	25
<b>Annexure A</b>	
<b>Curriculum Vitae of Board Members</b>	28
<b>Annexure B</b>	
<b>Investment opportunities currently under consideration</b>	31

## 1. Corporate Information

- 1.1. *Name of Company:* MeritWise Group Public Ltd (“MWG” or “the Company”)  
*Registered Address:* c/o Intercontinental Fund Services Ltd (“IFSL”)  
 Level 5, Alexander House  
 35, Cybercity  
 Ebene 72201  
 Republic of Mauritius
- 1.2. *Regulatory Bodies:* Financial Services Commission (“FSC”) and, once listed, the Stock Exchange of Mauritius Ltd (“SEM”)
- 1.3. *Constitutive Document:* Constitution
- 1.4. *Date of incorporation:* 18 July 2018

## 2. Incorporation and listing

MWG was incorporated and registered in Mauritius on 18 July 2018 and holds a Category 1 Global Business License in accordance with the Mauritian Companies Act 2001 and the Financial Services Act 2007 of Mauritius.

The Company’s shares are not currently listed on any Stock Exchange. It is envisaged that the Company will seek to list its shares on the Official Market of the SEM.

## 3. Overview of MWG

The Company is an investment holding entity, focused on investments into private companies with high future growth in Asia region. The Company views that the economy and wealth growth in Asia would exceed the growth in United States and Europe in the coming years.

The Company will focus on investment in high potential growth companies in Asia Pacific which will be in Singapore, Hong Kong, Taiwan, Cambodia, Thailand and Indonesia. The Company will also identify potential companies with high return and healthy financial position in Mauritius that will generate dividend return to the Company.

With the economic growth in the above mentioned jurisdictions, increasing number of new millionaires, development of technology and increasing wealth in the region, there are a lot of opportunities in the emerging market countries, especially in Asia. One important aspect is that there will be increasing and continuous demand for business and financial consultancy and advisory services.

In this regard, the Company wants to acquire a group of companies with business and financial consultancy services businesses in Singapore, Mauritius, Hong Kong and Taiwan. These businesses provide their clients with a whole range of services, which includes company formation & business establishment, corporate secretarial services, corporate governance & administration services, listed company & named company secretary services, business operation management, luxury concierge, trust & fiduciary services, fund secretarial &

compliance services, liquidation, dissolution & cessation of business, process agent & escrow services, due diligence & corporate health check services, serviced offices, etc.

On a longer term, the Company intends to increase its portfolio by investing into other high-potential growth companies in other emerging market in Asia (for e.g. Vietnam, Philippines), Middle East (for e.g. Dubai, Oman), and other countries.

The Company's reporting currency is USD with the financial year end of the Company being 31 December each year.

The Company views that a listing on the SEM will attract more investors from within Mauritius and beyond in order to increase the investment portfolio of the Company in various targeted jurisdictions.

In addition, the Company will ensure that it will maintain a high standard of compliance in accordance to the Organisation for Economic Co-operation and Development (OECD) standard.

#### **4. Investment policy**

##### *4.1. Objectives, Geographic and Sectoral Focus*

Analysts all over the world view that the next generation of economy mover would be Asia. Capgemini, in its presentation of Asia Wealth 2020 done in May 2017<sup>1</sup>, records that Asia already had the highest High Net Worth Individual (HNWI) financial wealth in the year 2015. While another study<sup>2</sup> done by Boston Consulting Group shows that the private financial wealth in Asia Pacific grew by 9.5% in the year 2016, while North America and Western Europe only shows growth of 4.5% and 3.2%. The same study estimates that until 2021, Asia Pacific would have yearly growth of 9.9% p.a. while North America and Western Europe would grow by 5.6% p.a. and 3.5% p.a. respectively. Based on UBS and PricewaterhouseCoopers Billionaires Insight 2017 report<sup>3</sup>, billionaire wealth increased by 17% in 2016, i.e. from US\$5.1 trillion to US\$6 trillion, after a decline the previous year. Led by China, the number of the region's billionaires surpassed the United States for the first time.

The Company's primary objective is to invest in potential private companies in the financial and consultancy business in Asia Pacific, more specifically in Singapore, Hong Kong, Taiwan, Cambodia, Thailand and Indonesia. Currently, the Company is seeking to invest into a company and its group which have presence in Singapore, Hong Kong, Mauritius and Taiwan. This company and its group provides a whole range of services to their clients, which includes company formation & business establishment, corporate secretarial services, corporate governance & administration services, listed company &

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<sup>1</sup> David P. Wilson (2017): *Asia-Pacific Wealth Report 2016 - Asia Wealth 2020*. Capgemini.

<sup>2</sup> The Boston Consulting Group (2017): *Global Wealth 2017-Transforming the client experience*

<sup>3</sup> UBS/PWC (2017): *New value creators gain momentum - Billionaire insights 2017*

named company secretary services, trust & fiduciary services, fund secretarial & compliance services, liquidation, dissolution & cessation of business, process agent & escrow services, due diligence & corporate health check services, luxury concierge, serviced offices, etc. As discussions with the relevant parties are still at an early stage, and the details are highly confidential, details of this potential investment cannot be disclosed at this stage.

The Company may also invest into other sectors should there be suitable investment opportunities in those sectors.

In addition, the Company may also invest in listed equities, debt instruments and money market to diversify its portfolio of investments and maintain growth.

#### 4.2. *Investment Return*

Based on the prior years' historical data and estimated returns, the Company views that the investments would provide a return as follows to MWG:

	<b>Return on Investment (% p.a.)</b>
Investment in private equities	7.0% - 10.0%
Investment in private debt instruments	5.0% - 7.5%
Investment in listed equities	4.0% - 6.5%
Investment in listed debt instruments	4.0% - 5.5%
Investment in money market	1.75% - 3.0%

The Company views that the above estimates are reasonable targets that are based on the below analytical review. The Company has also adopted a conservative approach in order to avoid instability in the share price in case the macro market takes a turn.

#### Corporate & Private Banking

Three major banks in Singapore have had a profitable year in 2017<sup>4</sup>. DBS had a return on equity (ROE) of 9.7% in 2017 and 10.1% in 2016. OCBC recorded 11.2% in 2017 and 10% in 2016. While UOB recorded 10.2% in both 2017 and 2016.

#### Private Equity Investment

Meanwhile, on the statistics done by Ernst and Young<sup>5</sup>, Private Equity (PE) firms have seen several years of strong fundraising, with more than US\$ 2 trillion raised for commingled funds since the beginning of 2013.

<sup>4</sup> The Strait Times (2018): *DBS chief sees pay jump 23% to \$10.3m in 2017*

<sup>5</sup> Ernst & Young (2017): *2017 Global PE Watch – In between days 2017*

Still based on research done by Ernst & Young, over the last five years, first-time funds tend to outperform more established vehicles for a number of reasons — among them, a more rigorous selection process, lower target sizes and highly motivated GPs. According to a Privcap study published in 2015<sup>6</sup>, funds raised by first-time managers since 2000 have averaged an annual median internal rate of return (IRR) of 14.1% versus more established managers, which have averaged a median IRR of 10.2%.

Another research done by Bain & Company<sup>7</sup>, a consulting firm to PE funds, shows that investments focused on the Asia region have posted median IRR in the 12% range for two years running, and top-quartile funds have been producing returns of closer to 20%.

As per the report from the Private Equity Growth Capital Council<sup>8</sup>, the median private equity benchmark reported a return of 6.4%. While, over 10-year horizon, the median private equity benchmark achieved a 11.8% annualized return.

#### Investment in private debt instruments

Research done by Prequin<sup>9</sup> shows the median net IRR for direct lending funds of vintage years 2012-13 is 6.9% versus net IRRs of 14.4% and 14.2% for 2008-09 and 2010-11 vintages respectively. Meanwhile, on the same article, it shows that debt instruments for insurance companies may pay coupons of 6% to 12%.

As reported by Citywire Asia<sup>10</sup>, Singapore-based Crossinvest Asia is expanding its private assets platform to include opportunities from the \$67 trillion global private debt market. Returns can be anywhere between 8% and 12%, net of fees.

#### Investment in listed equities

Aberdeen<sup>11</sup> reported that Aberdeen Global Emerging Markets Fund returned 14.70% in Singapore dollar terms for the year ended 30 September 2017. While, the Aberdeen Global Opportunities Fund rose by 14.41% in Singapore dollar terms for the same period<sup>12</sup>.

#### Investment in listed debt instruments

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<sup>6</sup> Privcap (2015): *Private Equity Performance 2015*

<sup>7</sup> Bain & Company (2017): *Global Private Equity Report 2017*

<sup>8</sup> American Investment Council (2016): *Private equity returns far exceed declining market returns on multiple time horizons*

<sup>9</sup> Emma Cusworth (2016): *Private Debt Funds: The price of competition*, : IPE

<sup>10</sup> Citywire (2018): *Singapore-based IAM launches private debt offering*

<sup>11</sup> Aberdeen Select Portfolio, : *Annual report and financial statements 1 October 2016 to 30 September 2017*

<sup>12</sup> Aberdeen Select Portfolio, : *Annual report and financial statements 1 October 2016 to 30 September 2017*



As reported by the Business Times, JP Morgan Asia Credit Index (JACI, a widely used index of Asian USD-denominated bonds) has returned a compound annual growth rate of around 7% between January 2009 and December 2017.

Meanwhile, CNBC<sup>13</sup> reported that an average of 6% yield on emerging market debt is quite attractive compared to the 10-year U.S. Treasury Bonds.

#### Investment in money market

Meanwhile, as the investment in money market is more for liquidity purposes, the return is smaller. The estimated return is based on the USD 3-month fixed deposit rates for amount above USD 100,000 from DBS and CIMB (two major banks in Singapore), which are 1.97% p.a.<sup>14</sup> and 2.50% p.a.<sup>15</sup> respectively.

### 4.3. *Investment Strategy*

The Company's strategy is to invest into the following:

#### *a. Private equities & debts*

The Company will acquire controlling interests or significant interests in potential and growing companies - mainly in emerging markets such as Cambodia, Taiwan, Thailand, Indonesia - where the Company is able to assert significant influence either by way of Board representation or other forms of minority protection rights. The objective of this investment in unlisted companies is to provide investors with access to high quality investments and high potential returns.

The Company will make investments in companies that have a proven track record of financial and consultancy businesses. MeritWise has identified these companies as providing unique risk and return characteristics with significant capital appreciation potential and competitive returns over the long-term. Part of this investment strategy will be to identify companies whose executive team has (i) an exceptional track record in servicing fiduciary companies; (ii) comprehensive knowledge of local financial rules and regulations; and (iii) the necessary skills and competencies to enhance returns.

Investments in private debts are mainly used to support the investments in private equities, i.e. provide short-term financing to the investee companies.

<sup>13</sup> CNBC (2018), : Andrew Osterland (2018) *Investors find value in emerging market debt*, Available at: <https://www.cnbc.com/2018/05/22/investors-find-value-in-emerging-market-debt.html>

<sup>14</sup> CIMB Bank (2018), : *CIMB Foreign Currency Fixed Deposit Promotion*, Available at: <http://www.cimbbank.com.sg/>

<sup>15</sup> DBS Bank Ltd (2018), : *Foreign Currencies - Foreign Currency Fixed Deposits / DBS Singapore*, Available at: <https://www.dbs.com.sg/personal/rates-online/foreign-currency-fixed-deposits.page>

*b. Listed equities & debts*

The Company may acquire minority interests in globally listed equities and debt instruments. The objective of such investments is to generate income-yielding returns on a total return basis (capital and income), as well as providing liquidity in the Company's portfolio of investments.

*c. Money market*

Another focus of the Company's investment strategy will be in the money market, this is where financial instruments with high liquidity and short maturities are traded and is used by clients as a means for borrowing and lending in the short term, with maturities ranging from overnight to under one year.

4.4. *Investment Weighting*

The planned investment portfolio is expected to be as follows:

- Private equities and debts: 50% - 70%;
- Listed equities and debts: 20% - 40%;
- Money market: 10% - 20%.

The Company's primary sector weighing will be investments in private financial and consultancy businesses. Other sectors may be considered if attractive investment opportunities in those sectors are identified.

The above are indicative weightings and does not restrict the Company from investing outside those ranges.

*Investment Criteria*

Investment in Private Equities and Debts

The Company will invest in companies with proven sales track records, stable revenue growth and management team with good corporate governance. The Company considers these key elements, as the Company is aware that for private equities, it is important to ensure that these private equities have potential growth and would be able to achieve the estimated growth.

The Company also considers the management team of the target companies as the Company's management team would be working together with the management team of the target companies.

General criteria:

1. Executive teams with the following characteristics:
  - proven track record of fiduciary companies – the target company has been a fiduciary company for at least 3 years;
  - experienced managers with a compelling vision;
  - comprehensive knowledge of local financial & consultancy markets – the management teams would have experience of at least 5 years in this field;
  - diverse skills and competencies – knowledge in corporate secretarial, fiduciary, banking, tax, and compliance sectors;
  - Vast networks with an attractive and realistic pipeline of developments or acquisition opportunities; and
  - Clear asset management and development strategy with defined objectives, geographic focus and sector focus.
2. Defined gearing policies with gearing levels no greater than 40%;
3. Appropriate corporate governance policies and systems of internal control, such as:
  - Strong KYC system and compliance control of accepting new clients and monitoring existing clients
  - At least two-layer control upon disbursement of funds
  - Transaction monitoring system and anti-money-laundering system
4. Quality client portfolios comprised of:
  - Listed issuers
  - Multinationals, and their incorporated subsidiaries
  - Non-government organisations
  - Offshore companies
  - Fund structures
  - Business who have list of clients of good credit standing and creditworthy
  - Business with good quality and a variety list of clients

The Company plans to invest into potential young and growing companies with exposure in emerging markets such as Cambodia, Taiwan, Thailand and other countries.

The current target investments include corporate secretarial and fiduciary companies that provides a whole range of services, which includes company formation & business establishment, corporate secretarial services, corporate governance & administration services, listed company & named company secretary services, trust & fiduciary services, fund secretarial & compliance services, liquidation, dissolution & cessation of business, process agent & escrow services, due diligence & corporate health check services, etc.

#### Investment in listed equities and debts

The Company will invest in blue chip stocks and government and multi-national companies' debt instruments listed on reputable stock exchanges in Singapore, Hong Kong, Mauritius and other stock exchanges.

General criteria for listed equities:

1. Stocks that are listed on the main board of reputable stock exchanges
2. Stocks that show positive growth in market value for the past 3 years
3. Stocks of companies that have been established for more than 5 years

General criteria for listed debt instruments:

1. Debt instruments that have Investment Grade rating from Standard & Poor, Fitch or Moody's.

#### Investment in Money Market

The Company may invest in money market instruments from reputable banks in Singapore and Mauritius.

Some of the money market instruments that shall be considered by the Company are:

1. US Treasury Bills
2. Government bonds
3. Certificate of deposits
4. Bonds issued by Blue chip companies
5. Fixed deposits from major banks in Singapore

The Company shall invest in the above mentioned money market instruments where the maturity date is 6 months or less.

#### 4.5. *Investment Source*

Investments in private equities and debts will be sourced through directors' networks, as well as through the networks of the executive teams of the entities into which the Company will invest.

While the investments in equity markets and money market will be based on analytical and recommendation from reputable fund managers / banks.

#### 4.6. *Investment Process*

With regard to investment in private equities, the process includes the review of the financial position and financial performance of potential investee companies, engaging third party due diligence checks and seeking approval from the Board Management.

The Company's directors will establish the investment policy, parameters and objectives, and will review and approve each investment. The Board will also be responsible for evaluating whether investment opportunities adhere to the Company's investment policy and objectives. The Board of directors of the Company will be responsible for negotiating the terms of the investments and for the ongoing management of the investments. The ongoing management of the investee companies' business will be the responsibility of the investee companies' management team or their management company.

Internal investment appraisal tools will be utilised for benchmarking purposes i.e. Net Present Value (NPV), Accounting Rate of Return (ARR), investment risk and sensitivity analysis will be employed together with the above-mentioned, depending on the different acquired businesses.

Detailed steps in the investment review process would be as follows:

1. The Company will find potential target investments and would collect basic information such as: highlights, history, market overview, financial information, financial projection, risks, expansion plan, etc;
2. Based on the information, the Company will shortlist these target investments;
3. On the short-listed target investments, the Company will conduct due diligence based on the:
  - a. Last 3 years audited financial statement
  - b. Constitutive documents
  - c. Cash flow projection and revenue projection for the next 5 years
  - d. Market outlook, competition and risks

- e. Corporate governance
  - f. Management team
4. After the due diligence process, the Board of Directors of the Company shall review the due diligence report and decide whether the Company shall negotiate into the acquisition or not;
  5. If the Company wishes to pursue the target investment, the Company will enter into negotiation process based on the parameters and limits established by the Board of Directors.

While for the listed securities investments and Money Markets investments, the Company shall do a monthly review of the available instruments and consider the past and projection growth. After discussion with reputable bankers / financial advisors, the Company would shortlist some stocks / money markets to be reviewed further by the Board of Directors.

The Board of Directors will then approve or reject the proposed instruments. The Company will also do weekly review of the instruments held by the Company while at the same time consider the market outlook and also other potential instruments.

#### 4.7. *Medium Term Goals and Capital Raising*

The Company anticipates investing approximately US\$10 million in the first year of operation, which will be funded through equity capital.

At incorporation, the Company was capitalised by its founder shareholders (Mr. Dai Dewen and Mr. Chen Xing) in an amount of USD 7,500,000. All the current shares held by Mr. Dai Dewen and Mr. Chen Xing in the Company will be listed on the SEM by way of an introduction, should the application for listing be successful.

The Company intends to issue additional shares worth USD 2,500,000 through private placement(s) shortly after the SEM Listing.

The yields reflect the indicative yields from the targeted geographical jurisdictions, with modest to stable positive earnings growth. Any subsequent funding requirements will be dependent on attractive and suitable investments being identified in the medium and long-term.

#### 4.8. *Gearing Policy*

There is no gearing, all paid-up, for the initial 2 years.

#### 4.9. *Exchange Rate Policy*

The Company will aim to make US dollar-based investments to minimise the effects of fluctuations that different exchange rates will have on the returns and asset values of the underlying investments.

Should the Company be exposed to exchange rate volatility, it may enter into hedge contracts to mitigate the financial effects of exchange rate movements. The Company will not take speculative exchange rate contracts and will only use these contracts for hedging purposes.

#### 4.10. *Distribution Policy*

The Company will receive regular income distributions from its investments which it will aggregate, and after making provision for all expenses (operational and finance costs), capital expenditure, and other foreseeable cash requirements, declare an amount to investors as dividends, subject to all applicable laws.

The frequency of dividend declaration and any dividend distribution amount will be decided by the Board. Dividends will be distributed equally as soon as possible to all of the existing shareholders irrespective of their shares' date of issuance and acquisition.

#### 4.11. *Targeted Investment Jurisdictions and Returns*

More detail on each of the targeted geographical jurisdictions and sectors is provided below.

In the next three years, the Company intends to invest in countries such as Singapore, Mauritius, Hong Kong, and Taiwan. In the medium term, the Company also intends to invest in Indonesia and Cambodia.

The target industries for the private equity investments are: Business consulting, Financial Investment Management and Business Administration.

##### *Singapore*

Singapore ranks 1st in Asia as a destination for cross border property investment in 2016 according to Knight Frank in 2017 research. Singapore is the world's 4th largest financial centre for offshore wealth according to Boston Consulting Group's Global Wealth Report 2017.

Based on Bloomberg MSCI September 2017<sup>16</sup>, dividend yield of Singapore listed companies are consistently among the highest in the region (i.e. 3.21%). While, the FTSE

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<sup>16</sup> SGINvestors (2017): *Singapore's high dividend yields grab spotlight again*, Available at: <https://sginvestors.io/sgx-mygateway/2017/04/singapore-s-high-dividend-yields-grab-spotlight-again>

Singapore Index maintains the highest dividend yield across all of the Asian Indices with a yield of 3.74%.

Singapore's economic freedom score is 88.8<sup>17</sup>, making its economy the 2nd freest in the 2018 Index. Its overall score has increased by 0.2 point, with improvements in government integrity, labor freedom, and property rights outweighing lower scores for the business freedom and fiscal health indicators. Singapore is ranked 2nd among 43 countries in the Asia–Pacific region, and its overall score is above the regional and world averages.

On a quarter-on-quarter seasonally adjusted basis, the GDP for the October to December period also expanded at a slower pace of 2.8%, compared to the 9.4% growth in the preceding quarter. Economists surveyed by Reuters had a median forecast of 2.9%.

Growth should be robust in 2018, although it will likely moderate somewhat from Q1's rapid pace. Fixed investment should recover on firms' higher profit levels and government infrastructure spending, while private consumption will be supported by a solid labor market, and the fiscal stance will turn more expansionary<sup>18</sup>. Downside risks stem largely from increasing global trade tensions, which could have an outsized effect on Singapore's highly open economy. Focus Economics panelists expect the economy to grow by 3.2% in 2018, unchanged from last month's estimate, and 2.8% in 2019.

### Hong Kong

Hong Kong's economy expanded by 4.7% year-on-year in real terms in the first quarter of 2018, after growing by 3.8% in 2017. The Government maintained its forecast for Hong Kong's real GDP growth at 3-4% in 2018<sup>19</sup>.

The four pillar economic sectors of Hong Kong are: trading and logistics (21.7% of GDP in terms of value-added in 2016), financial services (17.7%), and professional services and other producer services (12.5%) and tourism (4.7%)<sup>20</sup>.

The best-performing major market in Asia in 2017 was Hong Kong's Hang Seng Index. The benchmark rose more than 35% year-to-date, with major blue chips contributing most of those gains. Hong Kong's Dividend Yield<sup>21</sup>: Hang Seng Index data was reported at 3.60 % pa in April 2018. This records a decrease from the previous number of 3.61 % p.a. for March 2018.

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<sup>17</sup> The Heritage Foundation (2018), : *Singapore*, Available at: <https://www.heritage.org/index/country/singapore>

<sup>18</sup> Focus Economics (2018), : *Singapore Economic Outlook*, Available at : <https://www.focus-economics.com/countries/singapore>

<sup>19</sup> Hong Kong Trade Development Council (2018), : *Economic and Trade Information on Hong Kong*

<sup>20</sup> Hong Kong Monthly Digest of Statistics (2018), : *The Four Key Industries and Other Selected Industries in the Hong Kong Economy*

<sup>21</sup> CIEC (2018), : *Hong Kong Dividend Yield: Hang Seng Index*, Available at : <https://www.ceicdata.com/en/hong-kong/main-board-dividend-yield/dividend-yield-hang-seng-index>



### Taiwan

The economy continued to post solid gains in the first quarter—backed by stronger consumption dynamics and a resilient external sector. The Taiwanese economy grew 3.02% year-on-year in the first quarter of 2018, easing from an upwardly revised 3.42% expansion in the previous period and slightly below the preliminary reading of 3.04%. The contribution from net export declined further than expected as imports jumped 6.12% (5.61% in the preliminary estimate) and exports grew 6.69%, slightly above the estimated 6.03%. Also, private consumption increased 2.73% in Q1, which stands below the predicted 3.02% rise. On the other hand, government spending rebounded higher than expected (6.58% from 6.27%), and gross capital formation increased 0.55%, well above the initial estimate of a 1.7% decline. On a seasonally adjusted basis, the economy advanced 0.2% on quarter, below an upwardly revised 1.19% in the previous period. GDP Annual Growth Rate in Taiwan averaged 6.82% from 1962 until 2018, reaching an all time high of 17.06% in the third quarter of 1978 and a record low of -8.12% in the first quarter of 2009<sup>22</sup>.

Taiwan is ranked 15 among 190 economies in the ease of doing business, according to the latest World Bank annual ratings. The rank of Taiwan deteriorated to 15 in 2017 from 11 in 2016. Ease Of Doing Business in Taiwan averaged 11.75 from 2014 until 2017, reaching an all time high of 15 in 2017 and a record low of 10 in 2015<sup>23</sup>.

Taiwan stock exchange index has a dividend yield of 4.35% for the year 2016<sup>24</sup><sup>25</sup> and 3.95% for the year 2017. While for the more specific finance and insurance industry, the dividend yield are higher compared to the general. The dividend yield are 5.87% and 5.08% for the year 2016 and 2017 respectively.

### Mauritius

The Mauritius economy continues to expand steadily, with GDP growth estimated at 4% in 2017, edging up from 3.9% in 2016. Services contributed the most to growth in 2016, notably financial services (which grew 5.8%), tourism (which grew 5.5%), and information and communication technology (which grew 5.3%). Growth was underpinned by higher household consumption. However, investment remained weak, falling to 17% of GDP in 2016, well below its recent high of 25% in 2012. The short-term economic outlook is positive. GDP growth rates are projected to increase to 4.2% in 2018 and 4.3% in 2019, due to stronger investment, an increase in tourism, and an expected increase in external demand following stronger regional and global growth.

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<sup>22</sup> Trading Economics (2018), : *Taiwan GCP Annual Growth Rate*, Available at : <https://tradingeconomics.com/taiwan/gdp-growth-annual>

<sup>23</sup> Trading Economics (2018), : *Taiwan Ease of Doing Business*, Available at : <https://tradingeconomics.com/taiwan/ease-of-doing-business>

<sup>24</sup> Taiwan Stock Exchange (2018), : *Fact Book 2018*

<sup>25</sup> Taiwan Stock Exchange (2017), : *Fact Book 2017*

<sup>26</sup> Taiwan Stock Exchange (2018), : *Fact Book 2018-PER, Dividend Yield and PBR by Industry Year-end 2017*

The accommodative monetary stance of the Bank of Mauritius was widely considered appropriate in light of persistently low inflation, as low as 1% in 2016. However, inflation rose in 2017 as a result of anticipated increases in energy and food prices. The current account deficit increased from 4.4% of GDP in 2016 to an estimated 5.8% in 2017. The deficit is likely to widen in the short term, given the anticipated increase in private investment and the strong import component of the government's public infrastructure program<sup>27</sup>.

Meanwhile, the average dividend yield of stocks listed on the Mauritius Stock Exchange was 3.73% for year 2015, 3.29% for year 2016 and 2.96% for year 2017<sup>28</sup>.

### Indonesia

The Government's increasingly credible and effective policy framework has been conducive to macroeconomic stability and has resulted in Moody's upgrading the country rating one notch higher on the investment grade scale and changing its outlook to stable from positive. Given prudent fiscal economic and monetary policy, the country's ability to absorb external shocks has improved.

The Indonesian economy expanded by 5.06% year-on-year in the first quarter of 2018, following a 5.19% growth in the previous period and missing market expectations of 5.18%. Both exports and government spending increased at a slower pace while household consumption growth was almost unchanged and fixed investment rose further. GDP Annual Growth Rate in Indonesia averaged 5.28% from 2000 until 2018, reaching an all time high of 7.16% in the fourth quarter of 2004 and a record low of 1.56% in the fourth quarter of 2001<sup>29</sup>.

In the year 2017, the Indonesia's benchmark Jakarta Composite Index rising for 19.99%<sup>30</sup>.

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<sup>27</sup> Africa Development Bank Group (2018), : Mauritius Economic Outlook, Available at: <https://www.afdb.org/en/countries/southern-africa/mauritius/mauritius-economic-outlook/>

<sup>28</sup> Stock Exchange of Mauritius Ltd (2018), : Historical Data of Market Statistics, Available at : <http://www.stockexchangeofmauritius.com/historicaldata>

<sup>29</sup> Trading Economics (2018), : *Indonesia GDP Annual Growth Rate*, Available at: <https://tradingeconomics.com/indonesia/gdp-growth-annual>

<sup>30</sup> Indonesia Investments (2018), : *Looking Back at 2017: Indonesian Stocks Having a Good Year*, Available at: <https://www.indonesia-investments.com/finance/financial-columns/looking-back-at-2017-indonesian-stocks-having-a-good-year/item8450?>

### *Cambodia*

The Gross Domestic Product (GDP) in Cambodia expanded 6.90% in 2017 from the previous year. GDP Annual Growth Rate in Cambodia averaged 7.59% from 1994 until 2017, reaching an all-time high of 13.30% in 2005 and a record low of 0.10% in 2009<sup>31</sup>.

With continued strength in the global economy, the outlook for Cambodia this year and next remains positive. Growth is forecast at 7.0%, sustained by robust expansion in exports, strong FDI inflows, solid tourist arrivals, and buoyant domestic demand.

By sector, industry is likely to continue to grow by around 9.6%, with a slowdown in garments and footwear offset by stronger growth in emerging industries: electrical parts, automobile components, bicycles, milled rice, and rubber. Turning to other sectors, growth in services should remain at 7.1%, as in 2017, with continued buoyancy in tourism<sup>32</sup>.

## **5. Shareholders**

The initial shareholders of the Company are Mr. Dai Dewen and Mr. Chen Xing who own 50% each of the issued ordinary shares in the Company.

At incorporation, the Company was capitalised by its founder shareholders (Mr. Dai Dewen and Mr. Chen Xing) in an amount of USD 7,500,000. All the shares held Mr. Dai Dewen and Mr. Chen Xing in the Company will be listed on the SEM, should the application for listing be successful.

Within the first year of listing on the SEM, the Company intends to raise funds through various private placements of shares and / or issue new shares as ‘consideration issue’. It is anticipated that the equity funding will be raised from investors in Mauritius and international investors from People’s Republic of China.

SEM is a well-regulated and efficient stock market.

As highlighted above, the Company will seek a listing on the Official Market of the SEM. These listings will provide the Company with the ability to issue shares to off-shore investors, having regard to the strength of managements’ relationships and the known interest of investors in the targeted geographical jurisdictions.

## **6. Market Research**

The Company and its Board of Director have years of experience in the investment and financial industry which would be the foundation of the Company in its investments. The Board of Director views that the targeted jurisdictions would be the cornerstone of the Company’s investments.

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<sup>31</sup> Trading Economics (2018), : Cambodia DP Annual Growth Rate, Available at: <https://tradingeconomics.com/cambodia/gdp-growth-annual>

<sup>32</sup> Report on Cambodia: Jan Hansen and Poullang Doung of the Cambodia Resident Mission, ADB, Phnom Penh.

### **Anticipated demand for the MWG Shares**

Anticipated demand will be referred contacts from Board Members (first 5 years).

The majority of the issued shares will be controlled by existing shareholders while a portion of the issued shares will be floated on the market (i.e. available to the public) post the listing on the SEM.

In light of the increasing investor appetite for quality offshore counters, Management believes that there will be a significant demand from investors wanting to subscribe for MWG shares. The Company is therefore committed to meeting the demands of this market, and taking advantage of the business relationships, skills, market knowledge and experience of its Management team, to fulfil its business objectives.

### **Competitive Advantage**

Management is of the opinion that MWG is relatively unique, due to its investment focus and offering being different from similar funds listed on SEM. Whilst other funds may be focusing on acquisitions in similar jurisdictions to those targeted by MWG, Management believes MWG value-proposition differentiates itself through its strategic sectoral, income and value-added focus.

### **Marketing Strategy**

The Company will market itself to international investors through a combination of demonstrating its deal-making capabilities to the market, through finalising and executing the immediate pipeline that the Company has identified as well as achieving competitive returns on those investments.

The Company will do its marketing through:

- Business referral;
- Associates;
- Its relations with numerous banks.

The marketing will be done through discussion and introduction of the Company's business and potential return for the investors.

### **Conclusion**

Whilst undertaking its market analysis, a number of possible investment opportunities have been identified by MWG. As discussions with the relevant parties are still at an early stage, and the details are highly confidential, details of these potential investments cannot be disclosed at this stage.

Note that the proposed listing of MWG on the SEM is not dependent on the conclusion of these potential investments.

## 7. Investments

MWG's stated investment strategy is to invest and hold various investments in private companies providing financial and consultancy services in Singapore, Mauritius, Hong Kong and Taiwan.

Given that the Company is newly incorporated, the Company does not currently hold any major assets. However, a number of companies have been identified for potential investment once capital has been raised. Details of the investment holding companies that have been identified are included in **Annexure B**.

In anticipation of the approval to list on the SEM, the Company has identified a number of investment opportunities in line with MWG's investment policy.

## 8. Risks

The risks of the Company are all of the risks that would typically be associated with investing in equity investments. The board of MWG understands these inherent risks and will take reasonable and, where possible, appropriate steps to mitigate such risks.

The Company is considering to raise further capital once it is listed on the SEM, to avail itself of any investment opportunities that may arise in order to pursue its investment policy. Although there is always a risk that the Company does not raise the capital they intended to, such failure to do so would not impact on the operations of the Company.

### 8.1. *No assurance of profit*

There can be no assurance that the Company will sustain a cumulative profit during the period of its existence. The investor may lose part or all of his or her initial investment.

### 8.2. *Capital and Portfolio Risk*

The acquisition of assets carries the investment risk of a loss of capital and there can be no assurance that the Company will not incur losses. Returns generated from the investments of the Company may not adequately compensate shareholders for the business and financial risks assumed. An investor should be aware that it may lose all or part of its investment in the Company. Many unforeseeable events, including actions by various government agencies and domestic and international economic and political developments may cause sharp market fluctuations which could adversely affect the Company's portfolios and performance both in the short and longer terms.

### 8.3. *Currency Risk*

Most of the investments that the Company will seek to acquire are located in foreign jurisdictions other than Mauritius and denominated in currencies ("the foreign currency") predominantly in US dollar. For those investors whose base or home currency

is not the same as the relevant foreign currency, there is a risk of currency losses if the foreign currency depreciates against the investors' base currency.

8.4. *Retention of key employees*

The ability of the acquired businesses to retain the services of professional employees is critical to the success of the Company. Intellectual capital is the cornerstone of the organisation's success and larger businesses have the ability to offer competitive financial incentives to employees. It is the intention of the Group to implement appropriate retention measures.

8.5. *Global Political, Economic and Financial Risk*

As the Company is an investment holding company, it will be exposed to adverse political, economic and financial events globally. The value of the investments could decline as a result of economic developments such as poor or negative economic growth, poor balance of payments data, high interest rates or rising inflation. A similar situation would prevail due to political instability in certain jurisdictions.

The Company will take reasonable steps to mitigate against these risks, including risk insurance cover.

8.6. *Regulatory change may affect the Company*

Legal or regulatory change may affect the Company and impose potential limits on the Company's flexibility in implementing its strategy. Any change to relevant laws and regulations relating to the areas in which the Company operates may have an adverse effect on the Company.

The levels of, and relief from, taxation may change, adversely affecting the financial prospects of the Company and/or the returns to shareholders.

The Company is subject to the tax authorities within the jurisdictions it operates and taxes and tax dispensations accorded to the Company may change over time.

The nature and amount of tax payable is dependent on the availability of relief under tax treaties in a number of jurisdictions and is subject to changes to the tax laws or practice in any other tax jurisdiction affecting the Company. Any change in the terms of tax treaties or any changes in tax law, interpretation or practice could increase the amount of tax payable by the Company and could affect the value of the investments held by the Company or affect its ability to achieve its investment objective and alter the post-tax returns to shareholders. The level of dividends the Company is able to pay would also be likely to be adversely affected.

8.7. *Emerging Market Risks*

Some of the target investments are based in emerging markets. Although the opportunity and potential return are higher, there are certain risks associated with emerging markets, mainly:

- Poor regulation and supervision from the authority
- Less stability in political and legal system
- Currency risk of the target jurisdiction

*8.8. Future growth may be limited by the Company's ability to identify and acquire suitable financial and consultancy businesses*

Future growth may be limited by the Company's ability to identify and acquire suitable financial and consultancy businesses at the appropriate terms. In addition, the Company is likely to face competition from a variety of other potential purchasers in identifying and acquiring these businesses. The success of the Company largely depends on the ability of the Company to identify, evaluate and execute investments. There is no guarantee that suitable investments can or will be acquired nor that investments will be successful, and, in the event of the failure of an investment, part or all of that investment may be lost. The Company may be unable to identify and secure a sufficient number of investments to meet its growth objectives.

*8.9. Business risks*

The Company's core business is investing into private equities. Thus, the following risks would apply:

- i. There is no market price available on the investments

The Company will arrange for audited financial statement of the subsidiaries and provide the valuation based on the audited financial statement. However, this would only be done on yearly basis and not shorter-term (e.g. monthly or quarterly valuation).

- ii. Higher fluctuation

Private equity investments in new companies tend to have high fluctuation in terms of revenue and profitability in the first few years. Some of the companies may also suffer losses in certain years due to various factors. Thus, the return of the Companies may be affected as well.

## **9. Personnel**

*9.1. Board of Directors*

The board of MWG will be responsible for the management of the Company and strategic decision making and implementation. **Annexure A** contains the curriculum

vitae of the Company's board members. Attention is drawn to the significant experience and expertise of the board members in business structuring and planning, financial and tax consultancy and corporate fiduciary services.

Upon incorporation, 2 out of 5 of the directors were resident in Mauritius and the board has ensured that each member has the requisite advisory and management experience and expertise. The Company will at all times seek to uphold corporate governance standards commensurate with international best practice.

It is further anticipated that the board will set up an Investment Committee that will comprise of directors and other members as may be appointed by the board. The Investment Committee's primary role will be to assess identified investment opportunities and to make recommendations to the Board.

The board will also set up an Audit and Risk Committee and a Corporate Governance Committee once it is listed on the Official Market of the SEM.

It is expected that the investments of the Company will integrate highly qualified and experienced human resources into the group. The Company will seek to capitalise on the know-how and contacts of the new personnel to identify further investment opportunities and to facilitate the capital raising to finance its investments.

#### 9.2. *Management and Operational Team*

A key component to the ultimate success of MWG is the management and operations team, comprising Dai Dewen, Chen Xing and Tobias Tirta Atmadja.

The team jointly has over 10 years of extensive business and financial consultancy experience. Collectively, management's experience provides the Company with deep rooted expertise in:

- corporate structuring, banking, business and tax consulting;
- provision of service offices;
- IT consultancy and server management solutions.

Their careers have provided them with first-hand experience in managing businesses through wide ranging economic cycles and across varying geographic locations including MWG's targeted geographical jurisdictions.

For further information on the team's experience and expertise, reference can be made to **Annexure A**.

#### 9.3. *Management of Investee Companies*

A key component of the Company's investment strategy is to assess the management teams of the various private investee companies. Possible integration between the



directors of MWG and the highly qualified and experienced operational teams will provide synergies to the underlying companies through the experience and expertise that MWG's directors will bring to the investee companies.

## 10. Key Service Providers

### 10.1. *Company Secretary*

It is anticipated that the board will leverage off existing operations within its duly appointed Company Secretary in Mauritius, Intercontinental Fund Services Ltd (“IFSL”) and its associated companies.

IFSL is licensed by the Mauritius Financial Services Commission to provide a comprehensive range of financial and fiduciary services to international businesses. All administrative business functions of the Company shall be carried out by IFSL in Mauritius, and they will also act as the company secretary to MWG.

### 10.2. *SEM authorised representative & sponsor and Mauritian transaction advisor*

The Company has appointed Perigeum Capital Ltd (“Perigeum Capital”) as its SEM authorised representative & sponsor and Mauritian transaction advisor. Perigeum Capital holds an Investment Advisor (Corporate Finance Advisory) licence issued by the Mauritius Financial Services Commission.

Perigeum Capital shall handle the listing application process with the SEM and has been engaged to advise the Company and its directors on compliance with ongoing SEM listing obligations.

### 10.3. *Other Third-Party Service Providers*

In addition, it is envisaged that the Company will outsource a number of functions to specialist third-party service providers. Such service providers may include without limitation: investor relations managers; company administrators; legal counsel; accountants and auditors; and bankers.

In this regard, the board of MWG will engage only with reputable, internationally-recognised institutions with established track records for the provision of such services.

## 11. SWOT Analysis

An analysis of the Company's strengths, weaknesses, opportunities and threats is detailed below:

### **Strengths:**

- The Management team is an experienced team with a proven joint track record of 10 years;

- The Management team is a highly qualified, technically strong team with a good work ethic;
- MWG is very focused on specific sectors and geographic locations;
- Investments are being made into hard currency assets in targeted geographical jurisdictions which have low interest rates, strong and stable economies, growing GDP's, low unemployment, with stable political environments and investment policies;
- The Company will have a strong and experienced board of directors and board committees in place;
- The Company will seek to uphold corporate governance standards commensurate with international best practice;
- The Company, through its investee companies, will be differentiated through its focus on providing value added consultancy services to HNWIs through constantly identifying new business opportunities and developing financial, tax, wealth structuring strategies to attain their desired objectives.

**Weaknesses:**

- The different legal and tax frameworks in the targeted geographical jurisdictions will require specialist technical expertise. Whilst the Company's management does have the necessary experience and skills to deal with these challenges, specialists are readily available and accessible;
- Communication as a results of the different languages in the targeted geographical jurisdictions.

**Opportunities:**

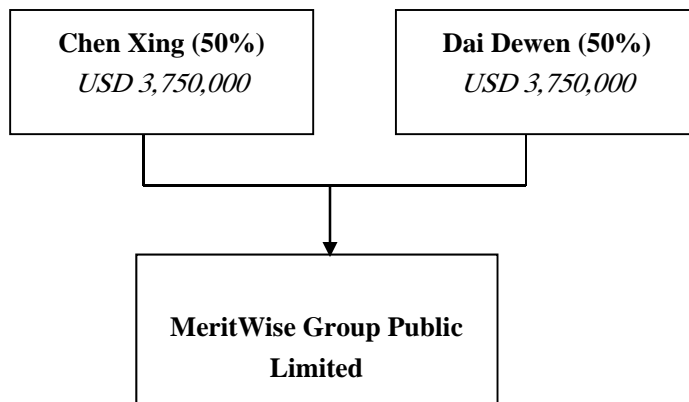
- Directors from different countries and culture provide more business opportunities, especially in China and Cambodia;
- The listing on the SEM will provide the Company with the opportunity to raise capital from a larger investor base;
- The Company intends to source investment opportunities through its strong networks across the targeted geographic jurisdictions.

**Threats:**

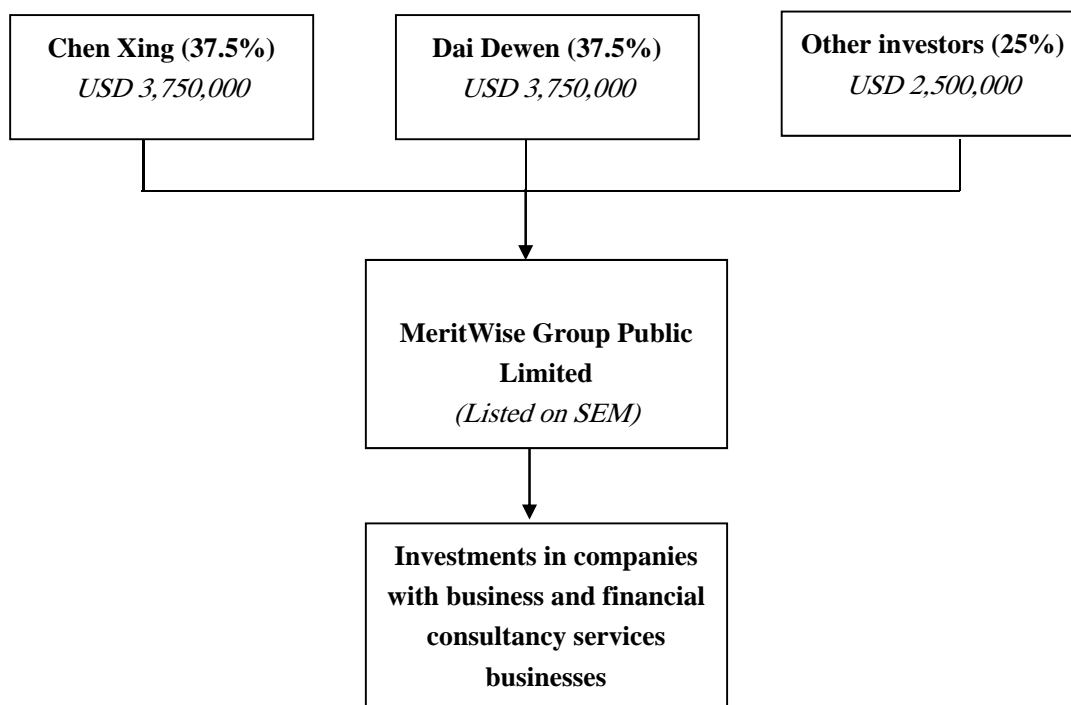
- Economic growth slowdown in the targeted geographical jurisdictions;
- Political risk and uncertainty in targeted geographical jurisdictions;
- Delay in the execution of pipeline acquisitions.

## 12. Structure Diagram

### 12.1 Pre-Listing on SEM



### 12.2 Post-Listing on SEM and post private placement(s)



### 13. Financial Data

The Company will be wholly financed by its shareholders and, in due course, third party funding, and will generate sufficient cash-flow to meet expenses as they arise.

The financial data is a representation of the expected statement of financial position, statement of comprehensive income and statement of cash flows of the Company for the next three financial years ending 31 December 2018, 31 December 2019, 31 December 2020 and 31 December 2021.

The projected forecasts are reasonable given the assumptions. The key assumptions in respect of the financial forecasts are also set out after the forecast financial information.

#### Statement of Financial Position

	Dec-18 USD ('000)	Dec-19 USD ('000)	Dec-20 USD ('000)	Dec-21 USD ('000)
<b><u>Assets</u></b>				
<b>Non-Current Assets</b>				
Investment in Subsidiary	10,000	10,000	10,000	10,000
Financial Assets	0	400	600	800
	10,000	10,400	10,600	10,800
<b>Current Asset</b>				
Cash at bank	366	344	45	265
Other Receivables	500	524	544	564
<b>Total Assets</b>	10,866	11,268	11,189	11,629
<b><u>Equity and Liabilities</u></b>				
<b>Capital and Reserves</b>				
Share Capital	10,000	10,000	10,000	10,000
Retained earnings	355	756	1,176	1,616
	10,355	10,756	11,176	11,616
<b>Non-Current Liabilities</b>				
Shareholder's loan	500	500	0	0
<b>Current Liabilities</b>				
Income tax payable	11	12	13	14
<b>Total Liabilities</b>	511	512	13	14
<b>Total Equity and Liabilities</b>	10,866	11,268	11,189	11,629

**Statement of Profit or Loss and Comprehensive Income**

	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21</b>
	<b>USD ('000)</b>	<b>USD ('000)</b>	<b>USD ('000)</b>	<b>USD ('000)</b>
<b>Revenue</b>				
Dividend income	500	515	530	546
Interest income	0	9	14	18
	500	524	544	564
<b>Expenses</b>				
Professional fees	(67)	(44)	(44)	(44)
Directors' fee	(65)	(65)	(65)	(65)
Other operating expenses	(2)	(2)	(2)	(2)
	(134)	(111)	(111)	(111)
Profit before tax	366	413	433	453
Income tax expense	(11)	(12)	(13)	(14)
<b>Profit for the year</b>	<b>355</b>	<b>401</b>	<b>420</b>	<b>440</b>

**Statement of Cash flows**

	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21</b>
	<b>USD ('000)</b>	<b>USD ('000)</b>	<b>USD ('000)</b>	<b>USD ('000)</b>
<b>Cashflow from operating activities</b>				
Profit before tax	366	413	433	453
Increase in other receivables	(500)	(24)	(20)	(20)
Income tax paid	0	(11)	(12)	(13)
Net cashflow from operating activities	(134)	378	401	420
<b>Cashflow from investing activities</b>				
Investment in subsidiaries	(10,000)	0	0	0
Financial Assets		(400)	(200)	(200)
Net cashflow from investing activities	(10,000)	(400)	(200)	(200)
<b>Cashflow from financing activities</b>				
Share Capital	10,000	0	0	0
Shareholder's loan	500	0	(500)	0
Net cashflow from financing activities	10,500	0	(500)	0
Net increase/(decrease) in cash	366	(22)	(299)	220
Cash at beginning of the year	0	366	344	45
Cash at the end of the year	366	344	45	265

**Key Assumptions**

1. The Company was incorporated by its founding shareholders who injected USD 7.5 million into the Company. Additional shares worth USD 2.5 million will be issued through private placement(s) shortly after the SEM Listing.
2. A shareholder loan of USD 0.5 million will be injected into the Company to provide liquidity for operation. It is assumed that the shareholder loan will be repaid after 3 years.
3. The investment strategy of the Company is to invest in a number of consulting firms across Singapore, Hong Kong and Taiwan in the first year of its operations valued at USD 10 million. The investment will be accounted using the Fair Value model and a prudent approach has been adopted to keep the value at cost.
4. The Company will invest any excess liquidity into money market products to ensure maximum return for shareholders.
5. The main revenue stream of the Company will be via dividend distribution from its subsidiaries. It has been assumed that the Company will benefit from a dividend yield of 5% at a growth rate of 3% per annum in the major countries like Singapore, Hong Kong and Taiwan. The above assumptions are based on the market benchmark derived from listed stocks in Singapore, Hong Kong and Taiwan. The assumption for the payment of dividend is that it will be paid the year following the declaration of the dividend.
6. The revenue from investing in money market products has been assumed to be at an interest rate of 2.25% per annum, to be received in the year of investment. The interest rates were based on current rates offered by Singaporean banks.
7. Given that the Company is a holding company, it is anticipated that there will not be significant expenditures. The direct operating expenses of the Company, which include the listing sponsor fees, the company secretarial fees, accounting and auditing fees, consultancy fees, utilities costs and expenses associated with the board of directors are estimated to be USD 134,000 for the first year. In its first year of trading, the Company will have to account for all the establishment costs. This will however fall to USD 111,000 in the subsequent years.
8. Mauritius corporate tax rate at 15% and is deemed to tax credit of 80%. No change in tax rates is expected from the years 2018 to 2021.
9. Return of capital invested and dividends received are assumed to flow back to the Company and after making provision for all expenses and capital expenditure, the company will declare dividend to its shareholders. No dividends have been assumed in the enclosed financial forecasts.
10. Given that the Company is an investment holding company, cash flow movement in relation to its investments in subsidiaries and financial assets have been accounted in the cash flow under the investment activities section.

### Annexure A – Curricula vitae of board members

Director Name	Role	Qualifications	Profile
Dai Dewen	Executive Director	Diploma of Business from Queensford College	<ul style="list-style-type: none"> <li>In 2010, Dai Dewen joined Chongqing Cool Cat Technology Co., Ltd. as Business Development Executive where he led a small team and is responsible for the operations in Singapore. He developed strategies and procedures to enable execution of business plans to meet the objectives and requirements of the Company.</li> <li>In 2014, he joined an IT firm Chongqing Bai Si Ruite Network Security Technology Co., Ltd. as General Manager where he managed the System Development Division producing various system for supporting banking business.</li> <li>In 2017, he founded Greenbay Multi-Media Limited and is the IT Director overseeing the audits/reviews of IT functions and key tasks including reviews of IT application systems, operating systems, network controls, infrastructure support/security to enhance the overall IT security controls environment and governance of the various entities under the group.</li> </ul>
Chen Xing	Executive Director	Diploma of Business from Queensford College	<ul style="list-style-type: none"> <li>In 2006, Chen Xing joined Wang days Technology Co., Ltd (China) as Business Development Executive where he sourced and built a pool of potential customer base for contract logistics, transportation and container depot.</li> <li>In 2009, he joined Dongguan City million days Technology Co., Ltd. (China) as Business Development Manager where he was responsible for new customer / market development and led a team to ensure timely and successful delivery of IT solutions according to customer needs and objectives.</li> <li>In 2016, he joined Grand Vista International Investment Corporation Ltd. (Cambodia) as Business Development Manager where he was involved in the strategic analysis and assisted his client identify new business prospects in the IT industry and manage tender process.</li> <li>In 2017, he founded Celestial Servers Limited (Taiwan) and is the Business Development Director overseeing the implement strategies for new IT solutions and server management.</li> </ul>
Tobias Tirta Atmadja	Chief Executive Officer	<ul style="list-style-type: none"> <li>Bachelor degree in Economics, major in Accounting from the University of Atma Jaya.</li> <li>Member of Singapore Institute of Accredited Tax Professionals.</li> </ul>	<ul style="list-style-type: none"> <li>Tobias started as a junior associate in Prijohandojo Boentoro &amp; Co, a leading Indonesia tax consulting firm.</li> <li>In 2006, he joined KPMG Tax Services Pte Ltd.</li> <li>In 2011, he joined Amicorp Singapore Pte Ltd as Business Development Manager.</li> </ul>

				<ul style="list-style-type: none"> <li>In 2017, he joined Meritwise Singapore as Business Development Director, which requires him to liaise with bankers, financial and tax consultants, accountants and auditors. He assists his clients in terms of the clients' structures and businesses in financial, tax, estate planning strategies.</li> </ul>
Kamal Taposeea	Independent Executive Director and Chairman	Non-LLB LLM		<ul style="list-style-type: none"> <li>Mr Taposeea is a lawyer with a wide ranging experience in general banking, investment banking and financial services. His experience extends to diverse sectors, which include Law (Barrister-at-Law), Financial Services, Financial Regulation and Airlines &amp; Tourism. He currently holds Non-Executive Directorship of various financial services companies and global funds, as well as in the steel industry sector.</li> <li>He also served on the boards of Mauritius domestic listed companies and have underwritten companies listed on the Mauritian Stock Exchange.</li> <li>Previously Mr Taposeea has been a member of the Monetary Policy Committee of the Bank of Mauritius, non-executive Chairman of Air Mauritius, General Manager (Investment Banking Group) of Al Rajhi Bank in Saudi Arabia, Regional Managing Director at Standard Bank Mauritius, Managing Director at Barclays Bank PLC Mauritius and Commercial Director of Cedel Bank. Mr Taposeea started his banking career with JP Morgan in 1985.</li> </ul>
Andy Lee Hong Bobo	Independent Executive Director	Non-	<ul style="list-style-type: none"> <li>Malaysia Unity International College</li> <li>Member of Malaysian Chamber of Commerce and Industry in China</li> </ul>	<ul style="list-style-type: none"> <li>Andy has 9 years professional experience in marketing and market development, including 4+ years specific to IT industry. He has strong analytical skills in quantitative and qualitative research, with a sound understanding of market intelligence.</li> <li>Andy is currently a director of Stella Illuminate Ltd, a company which is focused on the development of Apps. Andy has established and manages the operations of Stella Illuminate Ltd in Australia.</li> </ul>
Darryl-Jay Wei Hsien Sim	Non-executive director	B.Sc (Hons), MSc, CIMA Dip MA		<ul style="list-style-type: none"> <li>Darryl Sim is a Senior Manager in the Fund Services department of Intercontinental Trust Ltd. He joined the global business sector in Mauritius since 2010 and has significant experience in fund structuring and regulatory matters, reviewing of fund documents, fund administration and fund accounting. He is also a board member of several funds and other global business companies set up in Mauritius.</li> <li>Darryl has previous experience in Investment Management and Auditing having worked for a leading Investment Management company and one of the Big Four accounting firms in Mauritius prior to joining the global business sector.</li> <li>Darryl graduated with a B.Sc (Hons) in</li> </ul>



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			Accounting and Finance from Warwick Business School, UK. He also holds an M.Sc (with Merit) in Finance, Accounting and Management from Bradford School of Management, UK and a Professional Diploma in Management Accounting from the Chartered Institute of Management Accountants.
Smitha Algoo-Bissoonauth	Non-executive director	B.Sc (Hons), ICSA, MBA	<ul style="list-style-type: none"> <li>• Ms Bissoonauth joined the Corporate Services Department of Intercontinental Trust Limited (“ITL”) in 2006 and she is currently a Senior Manager in the Listing Department.</li> <li>• Prior to her appointment as Manager in the Listing Department, she headed various teams in the Corporate Services Department and has been overseeing the operations division such as incorporation of companies, advising on company structures and regulatory matters and corporate administration of global business companies. She currently sits as director on the boards of several global business companies that are under the administration of ITL.</li> <li>• Ms Bissoonauth has been actively participating in various internal projects at ITL including internal staff training. She has also acquired technical skills to manage people, service clients and attends training, workshops and conferences in company secretarial matters, in Anti Money Laundering (AML)/Combatting the Financing of Terrorism Laws (CFT ) laws and leadership.</li> <li>• Ms Bissoonauth graduated from the University of Mauritius with a B.Sc (Hons) in Accounting and Finance and is an Associate Member of the Institute of Chartered Secretaries and Administrators, UK since 2013. She also completed her MBA in Innovation and Leadership with distinction, from the University of Mauritius in partnership Ducere Business School.</li> </ul>

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**Annexure B**

**Investment opportunities currently under consideration**

