

MeritWise Group Public Ltd
(Incorporated in the Republic of Mauritius)
(Registration number: 157715 C1/GBL)
Having its address at c/o Intercontinental Fund Services Ltd,
Level 5, Alexander House, 35 Cybercity, Ebene, 72201, Mauritius
SEM share code: MWG.N0000
ISIN: MU0611N00007
("MWG" or "the company")



COMMUNIQUE

1. RESULTS OF INITIAL PLACING

Reference is made to the announcement released by the company on 11 September 2018 relating to the approval from the Listing Executive Committee of the Stock Exchange of Mauritius Ltd (the "**SEM**") for the listing of up to 15,000,000 ordinary no par value shares of the company on the Official Market of the SEM and informing the general public that MWG intends to issue up to 2,500,000 new shares at a price of USD 1.00 per share by way of an initial placing. MWG further announced on 18 September 2018 that the company would instead be offering up to 5,000,000 ordinary shares to targeted investors at USD 1.00 per share, in terms of the initial placing.

The Board of Directors of MWG (the "**Board**") is now pleased to announce that the company placed a total of 4,800,000 new ordinary shares with targeted investors in terms of the initial placing ("**initial placing shares**"), which concluded on 25 September 2018. The company issued the initial placing shares following receipt of the subscription monies from the investors.

2. FURTHER PLACING OF SHARES

On 11 October 2018, the company placed 100,000 new ordinary shares to targeted investors at an issue price of USD 1.00 per share following a further placing of shares ("**further placing shares**"). The 100,000 new ordinary shares will be issued to the investors on 12 October 2018.

3. ACQUISITION OF MERITWISE CO. LTD

Shareholders are hereby advised that MWG has acquired the entire issued share capital of MeritWise Co. Ltd for an amount equivalent to USD 15,000,000. The Share Purchase Agreement ("**Agreement**") has been signed on 10 October 2018. The purchase consideration as per the Agreement is as follows:-

- A cash sum of USD 12,400,000 paid to the seller; and
- The balance of USD 2,600,000 settled through the issuance of 2,600,000 new ordinary shares of MWG to the seller, i.e. at an issue price of USD 1.00 per share ("**consideration shares**").

MeritWise Co. Ltd is a company incorporated in the British Virgin Islands having business and financial consultancy services businesses in Singapore, Mauritius, Hong Kong and Taiwan.

4. CHANGES TO THE BOARD

Shareholders are hereby informed of the following changes to the Board of MWG since the date of issue of its Listing Particulars on 11 September 2018:-

- Appointment of Mr. Cliff Teo Kang Yeow as a non-executive director and new Chairman of the Board on 10 October 2018; and
- Appointment of Mr. Xiong Huatao as a non-executive director on 10 October 2018.

The Board of MWG wishes to thank Mr. Kamal Taposeea for his valuable contribution to the company during his tenure as Chairman and also confirms that Mr. Kamal Taposeea will remain on the Board of the company as an independent non-executive director and as the Chairman of the Audit and Risk Committee.

The Board welcomes the appointment of Messrs. Cliff Teo Kang Yeow and Xiong Huatao and looks forward to their contribution to the company.

Mr. Cliff Teo Kang Yeow holds a BSc Banking and Finance (2nd Upper, Honours) from the University of London. He started working in Heritage Fiduciary Services Pte. Ltd. (Singapore) in January 2009 as Business Development Executive. In April 2010, he was promoted and relocated to Hong Kong as the Business Development Manager in Hong Kong. He is today the Director of MeritWise Co., Ltd (Bangkok) with total staff strength of 31 people. He is responsible and in charge of the sale revenue in Bangkok, Singapore, Indonesia, Taiwan and Hong Kong. He is overseeing the operation in Corporate Secretarial Services. He has a good relationship management with Financial Institutions, CPA Firms and Law Firms in the region. He provides Consultancy Services on Wealth Structuring for High Net Worth individuals to attain desire objectives; Tax Planning, Wealth Management and Business Trading activities. He is an expert in Offshore structuring/planning in New Zealand/BVI VISTA Trust, Panama Foundation, Corporate fiduciary services and immigration services to New Zealand.

Mr. Xiong Huatao holds a Business Diploma from Queensford College. He is the current business owner and executive director of Huntsman Advertising Limited, an online advertising firm, having office in Taiwan and Singapore. His scope of work includes online advertising business development, monitoring of advertising market trend and analysing marketing campaigns to obtain optimal results. He manages a team of 15 people in the company, generating over USD 15 million revenue annually.

5. LISTING DATE

All of MWG's issued ordinary shares, i.e. 15,000,000 ordinary shares (comprising of the 7,500,000 ordinary shares issued at time of incorporation, the initial placing shares, the further placing shares and the consideration shares) will be listed on the Official Market of the SEM with effect from Monday, 15 October 2018.

For the first trading session, 150,000 shares will be made available for trading at a price of USD 1.00 per share.

By order of the Board

11 October 2018

For further information, please contact:

**SEM authorised representative & sponsor and
Mauritian Transaction Advisor**



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Company Secretary



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The Board of Directors of MWG accepts full responsibility for the accuracy of the information contained in this Communiqué.