

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 (“FSMA”).

This Document comprises a prospectus relating to Golden Saint Technologies Limited (the “Company”) prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the “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 will be made to the FCA for all of the shares in the Company (issued and to be issued in connection with the Placing) (the “Shares”) to be admitted to the Official List of the UK Listing Authority (the “Official List”) (by way of a standard listing under Chapter 14 of the listing rules published by the UK Listing Authority under section 73A of FSMA as amended from time to time (the “Listing Rules”) and to the London Stock Exchange plc (the “London Stock Exchange”) for such Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities (together, “Admission”). It is expected that Admission will become effective, and that unconditional dealings in the Shares will commence, at 8.00 a.m. on 22 November 2018.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE SHARES, AS SET OUT IN THE SECTION ENTITLED “RISK FACTORS” BEGINNING ON PAGE 23 OF THIS DOCUMENT.

The Directors, whose names appear on page 39, and the Company accept responsibility for the information contained in this Document. The Directors and the Company, having taken all reasonable care to ensure that such is the case, the information contained in this Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

GOLDEN SAINT TECHNOLOGIES LIMITED

(incorporated in the British Virgin Islands under the BVI Business Companies Act, 2004, with registered number 1765556)

Placing of 121,495,055 New Shares of no par value at a Placing Price of 0.75 pence per New Share and admission to the Official List of 995,482,002 Shares of no par value (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 or invitation to buy or subscribe for, 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 Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. Subject to certain exceptions, the Shares may not be, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction.

The distribution of this Document in or into jurisdictions other than the United Kingdom 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.

The Shares have not been approved or disapproved by the US Securities Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed comment upon or endorsed the merits of the Placing

or adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

Application will be made for the 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 companies with Premium Listings 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 which the Company has indicated herein 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.

This Document is dated 14 November 2018

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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 securities 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 – INTRODUCTIONS AND WARNINGS		
A.1	Warning to investors	<p>This summary should be read as an introduction to this Document. Any decision to invest in the Shares should be based on consideration of this Document as a whole by the investor.</p> <p>Where a claim relating to the information contained in this Document is brought before a court the plaintiff investor might, under the national legislation of the EEA States, have to bear the costs of translating this Document before legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary including any translation thereof but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Document or it does not provide, when read together with the other parts of this Document, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2	Consent for intermediaries	Not applicable. There will be no resale or final placement of securities by financial intermediaries.
SECTION B – ISSUER		
B.1	Legal and commercial name	Golden Saint Technologies Limited.
B.2	Domicile/ Legal Form/ Legislation /Country of Incorporation	The Company is a company incorporated with limited liability and registered in the British Virgin Islands with company number 1765556 and its registered office is situated in the British Virgin Islands. The Company operates under the BVI Business Companies Act, 2004 (the “ Act ”).
B.3	Current operations / Principal activities and markets	<p>The Company was incorporated in the British Virgin Islands on 19 March 2013 as a British Virgin Islands business company under the name “Golden Saint Resources Limited” and has subsequently changed its name to “Golden Saint Technologies Limited” on 8 May 2018. The Company was established for the purposes of seeking admission to AIM following its acquisition of a 75 per cent interest in an early stage diamond and gold exploration company, being Golden Saint Resources Africa Ltd (“GSR Africa”), which held three exploration licences in Sierra Leone. The Company was admitted to AIM on 19 July 2013.</p> <p>On 18 December 2017 the Company’s shares were suspended from trading on AIM following an announcement that the Company had signed a conditional share purchase agreement (“Initial SPA”) with the shareholders of EMS Wiring Systems Pte. Ltd (“EMS”) pursuant to which the Company would acquire the entire issued share capital of EMS, as a reverse takeover, from EMS’ shareholders in consideration for the issue of Shares to those shareholders. Accordingly on 23 March</p>

	<p>2018 the Company announced that a general meeting was to be held on 13 April 2018 to consider and if thought fit approve the cancellation of the Company's Shares from trading on AIM. At the general meeting of the Company's shareholders held on 13 April 2018 a resolution was passed by the shareholders to cancel the admission of the Shares from trading on AIM, effective 24 April 2018.</p> <p>On 31 May 2018 the Company and EMS completed a further share purchase agreement which provided that: (1) the Initial SPA be terminated; and (2) the Company will acquire the entire issued share capital of EMS as a reverse takeover from EMS' existing shareholders in consideration for the issue of Shares to those shareholders (the "Acquisition").</p> <p>On 31 March 2018 the value of the Company's existing assets in West Africa (the "West African Assets") was written down on the Company's balance sheet to US\$170,046. Following shareholder approval being obtained at a general meeting held on 9 July 2018, the Company disposed of its 75 per cent interest in GSR Africa to GSResources Pty Ltd (a company incorporated in Australia) ("GSResources"). In consideration for disposing of its interest in GSR Africa, new ordinary shares in GSResources were issued as fully paid shares to the shareholders of the Company on 9 July 2018.</p> <p>As at the date of this Document the Company has no remaining interest, liabilities or outstanding obligations in relation to the West African Assets or the Group's historic mining business.</p> <p>Following completion of the Acquisition, the Company acts as the ultimate parent company for EMS (together the "Group"). EMS is an established information and communications technology (ICT) supplier, designer, engineer, installer and maintenance provider of structured cabling systems, wireless communications, network equipment, power and precision air-conditioner systems, access control and surveillance systems, smart monitoring and control, information display systems, internet of things (IoT), building services and data centres.</p> <p>EMS' core business</p> <ul style="list-style-type: none"> ● Structured cabling ● IT networks and infrastructure ● Data centres ● i-Facility, i-Building and IoT ● Wireless solutions ● IT and facilities environmental monitoring ● i-security systems <p>Structured cabling systems</p> <p>EMS offers services in design, installation, certification and maintenance of ICT infrastructure. In addition EMS offers selection, implementation, certification and warranty assurance for integrated ICT solutions.</p> <p>Data centres</p> <p>EMS offers a range of products and services in relation to its data centre business. EMS offers data centre infrastructure management services and installs structured cabling, fibre runners, cable baskets and ladders, precision air-conditioning, environmental monitoring, CCTV and card access systems, power distribution units and UPS, fire protection systems, international standard 19" or 23" cables, data centre equipment, consoles, server racks and raised floor systems.</p>
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		<p>Internet of Things (IoT)</p> <p>The IoT is the network of physical devices, vehicles, home appliances, and other items embedded with electronics, software, sensors, actuators, and connectivity which enables these things to connect and exchange data, creating opportunities for more direct integration of the physical world into computer-based systems, resulting in efficiency improvements, economic benefits, and reduced human exertions.</p> <p>IoT involves extending internet connectivity beyond standard devices, such as desktops, laptops, smartphones and tablets, to any range of traditionally dumb or non-internet-enabled physical devices and everyday objects. Embedded with technology, these devices can communicate and interact over the internet, and they can be remotely monitored and controlled.</p> <p>Strategic business partners</p> <p>EMS is a certified and preferred installer of structured cabling systems for Belden, CommScope, Corning, Nexans, Panduit and Reichle and De-Massari.</p> <p>EMS' solution partners include Dell-EMC, Cisco Systems, Hewlett Packard, IBM, Nokia Group, AVTECH, Monnit and ICONICS.</p> <p>EMS has a partnership agreement in place with Hewlett Packard and has informal arrangements in place with Dell-EMC and IBM (the terms of EMS' arrangements with Dell-EMC and IBM are normally agreed on a per purchase order basis).</p> <p>EMS has clients in the following sectors: information communication technology, education, hospitality, healthcare, energy, government and financial institutions.</p>
B.4a	Significant trends	<p>The market in which the Group operates in general has a low level of market share concentration. In global terms, the largest four industry operators are estimated to account for less than 6% of total industry revenue in 2017-18. The industry has become increasingly fragmented in the past five years as smaller firms that specialise in niche markets and products remain in operation.</p> <p>There has been little consolidation or acquisition activity in the industry in the past five years and there is no indication that industry concentration will change notably over the next five years. This is largely due to the narrow geographic region that companies generally operate in, which limits growth, expansion and merger activity. The industry is expected to remain highly fragmented in the five years through 2022-23 as profit margins decline and entry barriers remain low.</p> <p>The Asian structured cabling market strengthened in 2016 (compared to a decline of almost 3% in 2015). The market for cabling installed in data centres increased by 1.9% in 2017. It is expected that structured cabling installed in data centres will increase by 4 – 5% by 2019¹. The market for data centres in Asia is expected to grow by 15% during the period 2015 – 2022 to reach US\$31.95 billion at the end of 2022².</p> <p>The global wireless infrastructure market size was valued at US\$69.44 billion in 2016 and is expected to register a compound annual growth rate of 5.7% by 2025 due to rising traction of 4G, LTE and 5G high-speed data connectivity network infrastructure. Expanding network and technology infrastructure among different industry verticals has had a positive impact on the demand for high-speed data transmission and connectivity. Government sectors and IT and telecom</p>

1 source: www.bsria.co.uk

2 source: <https://www.ntt.com/content/dam/nttcom/affiliate/cmnpdf/resouces/analysis/2017frostiq.pdf>

		<p>enterprises across the globe are rapidly adopting wireless network and telecom solutions to optimize their day-to-day tasks and accomplish the same from remote locations.³</p> <p>The global security market size was valued at US\$70.02 billion in 2016 and is estimated to grow significantly over the next eight years. The increasing terrorism and illegal activities across the globe and stringent government regulations has led to a surge in the adoption of security systems. Additionally, the implementation of smart city infrastructure is creating an opportunity for the market growth. The rapid advancement of security technology has enabled surveillance at remote and critical locations with accuracy. This has further increased the adoption rate of advanced security systems with enhanced product features and improved performance. The security market is anticipated to grow in the government & law enforcement end-use segments due to the increased crime rates. Government initiatives and regulations in various nations to reduce the crime rate and reduction in manpower for critical jobs across the globe are expected to fuel market growth.⁴</p>																																			
B.5	Group Structure	<p>The Company acts as the ultimate parent company for EMS.</p> <p>EMS was incorporated in Singapore on 25 September 1990 with company number 199004714G and is the main operating entity of the Group.</p> <p>Save for its ownership of EMS, the Company currently has no other interest of any nature in any other undertaking or legal entity as at the date of this Document.</p>																																			
B.6	Notifiable interests, and controlling interests	<p>Under BVI law, neither the Company nor the Shareholders are required to make any notifications relating to any person who has a direct or indirect interest in the shares or the voting rights of the Company. Persons holding Shares should note however the Company has adopted a Memorandum and Articles of Association that incorporate disclosure obligations under the Disclosure Guidance and Transparency Rules. Except for the interests of the Directors and those persons set out below, 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"> <thead> <tr> <th>Share-holders</th> <th>Number of Shares</th> <th>Percentage of issued Shares</th> <th>Number of Shares</th> <th>Percentage of issued Enlarged Shares in Issue</th> </tr> </thead> <tbody> <tr> <td>Teo Chiah Chiu Raphael</td> <td>232,603,260</td> <td>26.6%</td> <td>232,603,260</td> <td>23.4%</td> </tr> <tr> <td>Chong Loong Fatt Garies</td> <td>208,387,081</td> <td>23.8%</td> <td>208,398,081</td> <td>20.9%</td> </tr> <tr> <td>Tone Kay Kim Goh</td> <td>43,234,348</td> <td>4.9%</td> <td>43,234,348</td> <td>4.3%</td> </tr> <tr> <td>West Park Capital Managers Ltd</td> <td>43,234,348</td> <td>4.9%</td> <td>43,234,348</td> <td>4.3%</td> </tr> <tr> <td>Roland Anthony Choy</td> <td>43,234,348</td> <td>4.9%</td> <td>43,234,348</td> <td>4.3%</td> </tr> <tr> <td>Dyal K Balasingam</td> <td>34,487,478</td> <td>4.0%</td> <td>34,587,478</td> <td>3.5%</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, no one directly or indirectly, acting jointly, exercise or could exercise control over the Company.</p>	Share-holders	Number of Shares	Percentage of issued Shares	Number of Shares	Percentage of issued Enlarged Shares in Issue	Teo Chiah Chiu Raphael	232,603,260	26.6%	232,603,260	23.4%	Chong Loong Fatt Garies	208,387,081	23.8%	208,398,081	20.9%	Tone Kay Kim Goh	43,234,348	4.9%	43,234,348	4.3%	West Park Capital Managers Ltd	43,234,348	4.9%	43,234,348	4.3%	Roland Anthony Choy	43,234,348	4.9%	43,234,348	4.3%	Dyal K Balasingam	34,487,478	4.0%	34,587,478	3.5%
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3 source: <https://www.grandviewresearch.com/industry-analysis/wireless-infrastructure-market>

4 source: <https://www.grandviewresearch.com/industry-analysis/security-market>

B.7	Selected historical key financial information	STATEMENT OF FINANCIAL POSITION		
		Golden Saint Technologies Limited		
		The table below sets out summary audited statements of financial position of the Company as at 31 March 2018, 31 December 2016 and 31 December 2015.		
		31 March 2018 US \$'000	31 December 2016 US \$'000	31 December 2015 US \$'000
		ASSETS		
		Current assets		
		274	376	13
		254	41	50
		299	306	331
		827	723	394
		Non-current assets		
		184	1,077	1,177
		—	132	132
		6	6	6
		190	1,215	1,315
		1,017	1,938	1,709
		EQUITY		
		57,075	55,077	52,860
		(43,079)	(42,794)	(42,747)
		(13,996)	(10,592)	(8,759)
		603	1,691	1,354
		Equity attributable to owners of the parent		
		603	2,523	1,975
		—	(832)	(621)
		603	1,691	1,354
		LIABILITIES		
		Current liabilities		
		414	235	342
		—	12	13
		414	247	355
		414	247	355
		1,017	1,938	1,709

The table below sets out the audited statement of comprehensive income of the Company for the fifteen months ending 31 March 2018 and the year ended 31 December 2016 and 2015.

	1 January 2017 to 31 March 2018 US \$'000	1 January 2016 to 31 December 2016 US \$'000	1 January 2015 to 31 December 2015 US \$'000
Net operating income			
Sales	8	16	26
Foreign exchange gain/(loss)	(51))	(10)	116
Other income	—	—	110
	(43)	6	252
Net operating expenses			
Continuing operations	(3,361)	(1,839)	(2,315)
Operating loss	(3,404)	(1,839)	(2,315)
Net loss for the period	(3,404)	(1,833)	(2,063)
Other comprehensive income			
Foreign currency (loss)/gain	—	(47)	(187)
	—	(47)	(187)
Total comprehensive loss for the period	(3,404)	(1,880)	(2,250)
<i>Net loss for the period attributable to:</i>			
Equity holders of the parent		(1,621)	(1,891)
Non-controlling interest		(212)	(172)
	(3,404)	(1,833)	(2,063)
Equity holders for the parent	(3,404)	(1,668)	(2,078)
Non-controlling Interest	—	(212)	(172)
	(3,404)	(1,880)	(2,250)

STATEMENT OF CASH FLOWS

The table below sets out the audited statement of cash flows of the Company for the fifteen months to 31 March 2018 and the years ending 31 December 2016 and 2015.

	1 January 2017 to 31 March 2018 US \$'000	1 January 2015 to 31 December 2016 US \$'000	1 January 2014 to 31 December 2015 US \$'000
Cash Flows from operating activities			
Loss before taxation from operations	(3,404)	(1,833)	(2,064)
Adjustments to add non-cash items:			
Depreciation and Amortisation	315	139	99
Unrealised foreign exchange loss	51	(47)	(187)
Impairment	737	—	—
	(2,302)	(1,741)	(2,152)
Operating loss before working capital changes			
Decrease in inventories	7	25	22
Decrease in prepayments and other receivables	42	9	299
(Decrease)/Increase in financial liabilities	153	(109)	207
Net cash flow used in operating activities	(2,120)	(1,816)	(1,624)
Cash flows from investing activities			
Payments to acquire property, plant and equipment	—	(39)	(991)
Net cash flow used in investing activities	—	(39)	(991)
Cash flows from financing activities			
Proceeds of ordinary share issue	1,998	2,323	2,780
Payments for capital raising	—	(105)	—
Proceeds from convertible notes	—	—	(1,008)
Net cash provided by financing activities	1,998	2,218	1,772
Net increase/(decrease) in cash and cash equivalents	(1020)	363	(843)
Cash and cash equivalents at beginning of period	376	13	856
Cash and cash equivalents at end of period	274	376	13

STATEMENT OF FINANCIAL POSITION**EMS Wiring Systems Pte Ltd**

The table below sets out summary audited statements of financial position of the Company as at 31 March 2018, 31 March 2017 and 31 March 2016.

	2018	2017	2016
	\$	\$	\$
ASSETS			
Non-Current Asset			
Property, plant and equipment	158	106	11
Current Assets			
Inventories	14	32	84
Gross amount due from customers for contract work	208	411	98
Trade and other receivables	1,182	793	481
Cash and cash equivalents	788	786	691
	<u>2,192</u>	<u>2,022</u>	<u>1,354</u>
Total assets	<u><u>2,350</u></u>	<u><u>2,128</u></u>	<u><u>1,365</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital	181	168	174
Retained profits	1,607	1,239	822
	<u>1,788</u>	<u>1,407</u>	<u>996</u>
Current Liabilities			
Gross amount due to customers for contract work	—	—	3
Trade and other payables	526	721	366
Income tax payable	—	—	—
	<u>552</u>	<u>721</u>	<u>369</u>
Non Current Liabilities			
Deferred tax	—	—	—
Total equity and liabilities	<u><u>2,350</u></u>	<u><u>2,128</u></u>	<u><u>1,365</u></u>

STATEMENT OF COMPREHENSIVE INCOME

The table below sets out the audited statement of comprehensive income of the Company for the years ended 31 March 2018 and 31 March 2017 and 2016.

	2018	2017	2016
	\$	\$	\$
Revenue	4,606	4,231	3,316
Cost of sales	(3,381)	(2,977)	(2,624)
Gross Profit	1,225	1,254	692
Other operating income	33	31	233
Distribution costs	(88)	(104)	(131)
Administrative expenses	(859)	(731)	(911)
Other operating expenses	(7)	(3)	(9)
Profit/(Loss) before taxation	306	447	(136)
Income tax expense	(36)	—	—
Profit/(Loss) after taxation for the year	270	447	(126)
Other comprehensive income for the year, net of tax	—	—	—
Total comprehensive income for the year	270	447	(126)

STATEMENT OF CASH FLOWS

The table below sets out the audited statement of cash flows of the Company for the fifteen months to 31 March 2018 and the years ending 31 December 2016 and 2015.

	2018 \$	2017 \$	2016 \$
	<u> </u>	<u> </u>	<u> </u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) before taxation	306	447	(125)
Adjustments for:			
Allowance for inventory obsolescence	—	32	—
Depreciation of property, plant and equipment	35	11	13
Gain on disposal of property, plant and equipment	—	(1)	—
Write-back of allowance for inventory obsolescence	(16)	(6)	(—)
	<u> </u>	<u> </u>	<u> </u>
Operating profit/(loss) before working capital changes	325	484	(112)
Changes in:			
– inventories	38	22	(39)
– gross amount due from customers for contract work	235	(316)	(14)
– trade and other receivables	234	(328)	46
– gross amount due to customers for contract work		(4)	1
– trade and other payables	(251)	368	176
	<u> </u>	<u> </u>	<u> </u>
Cash generated from operations	226	58	
Income tax refunded	20	—	15
	<u> </u>	<u> </u>	<u> </u>
Net cash generated from operating activities	<u> 20</u>	<u> 226</u>	<u> 73</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(110)	(107)	(4)
Proceeds from disposal of property, plant and equipment	32	1	—
Repayment from a related party	—	—	27
	<u> </u>	<u> </u>	<u> </u>
Net cash (used in)/generated from investing activities	<u> (78)</u>	<u> (106)</u>	<u> 23</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Fixed deposits pledged	—	—	(55)
Net cash used in financing activities	<u> —</u>	<u> —</u>	<u> (55)</u>
Net increase in cash and cash equivalents	(58)	120	41
Cash and cash equivalents at beginning of year	790	613	595
	<u> </u>	<u> </u>	<u> </u>
Cash and cash equivalents at end of year	<u> 732</u>	<u> 733</u>	<u> 636</u>

		<p>PERIOD SUBSEQUENT TO THE PERIOD COVERED BY THE FINANCIAL INFORMATION</p> <p>As at the date of this Document, there has been no significant change in the financial condition and operating results of the Company during or subsequent to the periods covered by the historical key financial information save for the disposal of the West African Assets and acquisition of the entire issued share capital of EMS. There has been no other significant changes.</p> <p>The West African Assets, held in the Company's historical 75% subsidiary, Golden Saint Resources (Africa) Limited, were disposed in July 2018. The West African Assets represented a net liability position at 31 March 2018 of US\$ 4,295,857, hence the financial position of the issuer is improved following disposal of these assets.</p> <p>The West African Assets were also responsible for a loss of US\$ 966,181 in the 15 month period to 31 March 2018, which will not continue in the issuer's results now that the assets have been disposed.</p> <p>The acquisition of EMS, based on the financial information as at 31 March 2018, introduces net assets of US\$ 1,788,000 to the issuer's consolidated financial position. It also brings revenue of US\$ 4,606,000 and operating profit of US\$ 306,000.</p> <p>As at the date of this Document, there has been no significant change in the financial condition and operating results of the EMS during or subsequent to the periods covered by the historical key financial information.</p>
<p>B.8</p>	<p>Selected key pro forma financial information</p>	<p>Set out below is an unaudited <i>pro forma</i> statement of net assets of the Company which has been prepared to illustrate the effects of (i) the acquisition of EMS; and (ii) the issue of the Placing Shares as if it had occurred on 31 March 2018 being the date as at which the financial information contained in Part VI is prepared. The <i>pro forma</i> statement of net assets has been prepared for illustrative purposes only, and because of its nature, it may not give a true reflection of the Company's financial position or results.</p> <p>The <i>pro forma</i> financial information has been prepared on the basis set out in the notes below, in accordance with Annex II to the Prospective Directive and in a manner consistent with the accounting policies applied in preparing the Company's historical financial information (as set out in "Part VI – Historical Financial Information on the Company and EMS).</p>

Statement of Net Assets (as at 31 March 2018)

Historical Financial Information

	The Company As at 31 March 2018 (audited) (Note 1 (a)) US \$ '000's	Adjustment 1 – Acquisition of EMS – As at 31 March (audited) (Note 1 (b), 2 (a)) US \$ '000's	Adjustment 2 – Placing of Shares on Admission – As at 31 March (Note 2(b), (c)) US \$ '000's	Adjustment 3 – Disposal of GSR Africa – As at 31 March (Note 2.d)) US \$ '000's	Pro-Forma of the Enlarged Group – 31 March 2018 (Note 3) US \$ '000's
Current Assets					
Cash and cash equivalents	274	788	1,276	(58)	2,280
Trade & other receivables	254	1,390	—	—	1,644
Inventories	299	14	—	—	313
Other current assets	—	—	—	—	—
Investments	—	—	—	—	—
Total Current Assets	827	2,192	1,276	(58)	4,237
Non Current Assets					
Property, plant & equipment	184	158	—	(170)	172
Intangible Assets	6	—	—	—	6
Total Non Current Assets	190	158	—	(170)	178
Total Assets	1,017	2,350	1,276	(228)	4,415
Equity					
Share Capital	57,075	1,788	1,276	—	60,139
Reserves	(42,476)	—	—	—	(42,476)
Retained Earnings	(13,996)	—	—	(83)	(14,079)
Total Equity	603	1,788	1,276	(83)	3,584
Current Liabilities					
Trade and other payables	414	526	—	(145)	795
Taxation	—	26	—	—	26
Total Current Liabilities	414	552	—	(145)	821
Non Current Liabilities					
Deferred tax	—	10	—	—	10
Total non current Liabilities	—	10	—	—	10
Total Liabilities	414	562	—	(145)	831
Total Equity/(Liabilities)	1,017	2,350	1,276	(228)	4,415

Income Statement (for the year ended 31 March 2018)

Historical Financial Information

	The Company For the 12 months ended 31 March 2018 (audited) (Note 1.b.i) US \$ '000's	Adjustment 1 – Acquisition of EMS – Effective 1 April 2017 (audited) (Note 1.b.ii) US \$ '000's	Pro-Forma of the Enlarged Group – for the 12 months ended 31 March 2018 (Note 2.d 3) US \$ '000's
Revenue	1	4,606	4,607
Cost of Sales	—	(3,381)	(3,381)
Gross Profit	1	1,225	1,226
Foreign exchange gain/(loss)	(50)	—	(50)
Other income	—	33	33
Distribution costs	—	(88)	(88)
Exploration expenses	(1,381)	—	(1,381)
Administrative expenses	(1,517)	(859)	(2,376)
Other operating costs	—	(7)	(7)
Operating profit/(loss)	(2,947)	304	(2,643)

NOTES TO THE UNAUDITED PRO-FORMA STATEMENT OF NET ASSETS OF THE ENLARGED GROUP

1. General

- a. The unaudited pro-forma statement of net assets of the Enlarged Group has been prepared as an aggregation of the following items:
 - The net assets of Golden Saint Technologies as at 31 March 2018, as extracted from the audited financial statements;
 - The net assets of EMS as at 31 March 2018, as extracted from the audited financial statements (subject to point 1.c below);
 - The net proceeds of the fundraising expected to be completed by the Company on Admission; and
 - No adjustment has been made to reflect trading results since these dates.
- b. The unaudited pro-forma income statement of the Enlarged Group has been prepared as an aggregation of the following items:
 - i. The income statement of Golden Saint Technologies for the 12 months ended 31 March 2018, extracted from the audited financial statements; and
 - ii. The income statement of EMS for the 12 months ended 31 March 2018, as extracted from the audited financial statements (subject to point 1.c) below).
- c. The Financial Statements of EMS, as audited by Teo Liang Chye Pac, were presented in Singapore dollars. The EMS Historical Financial Information is presented in US dollars. To give effect to the different presentation currency, the assets and liabilities in the audited Financial Statements of EMS for the years ended 31 March 2016, 2017 and 2018 were converted into US dollars at the average rate during the year and the spot rate on the year-end date (being GBP 1 = USD 1.40).

2. Pro-Forma Transactions

- a. By way of a share purchase agreement dated 31 May 2018, the Company acquired the entire issued share capital of EMS from its shareholders in return for the issue and allotment of 605,280,863 Shares in the Company to those shareholders. As a result of the acquisition EMS became a wholly owned subsidiary of the Company.
- b. The Company is expected to raise £911,213 by the issue of 121,495,055 new Shares at 0.75p per share. The net proceeds receivable by the Company are expected to be £911,213. At an exchange rate of GBP 1 = USD 1.40, this converts to net proceeds to the Company of USD \$1,275,698.
- c. In July 2018, the Company disposed of its 75% shareholding in GSR Africa, representing the Company's interest in mining assets. This transaction resulted in the de-consolidation of GSR Africa from the Group, as shown by Adjustment 3. The proceeds received in respect of the sale were equal to the value of the net assets disposed, hence the transaction does not have an impact on the profit or loss of the Enlarged Group.

		<p>3. Post Balance Sheet Events</p> <p>Since 31 March 2018, no matters or circumstances have arisen which would have a material impact on the activities of the Company, other than the matters outlined above and those disclosed in the Prospectus.</p>
B.9	Profit forecast or estimates	Not applicable; no profit forecasts or estimates are made.
B.10	Qualified audit report	Not applicable; there are no qualifications in the accountants' report on the historical financial information.
B.11	Insufficient working capital	Not applicable; the Company's working capital is sufficient for its present requirements, that is for at least the 12 months from the date of this Document.

SECTION C – SECURITIES OFFERED		
C.1	Description of the type and the class of the securities being offered	Each prospective Investor will be offered one New Share of no par value in exchange for every £0.0075 invested. The Shares will be registered with ISIN number VGG3961R1047, SEDOL number BYWL9G7 and LEI number 213800NWJ4UQG2R3X823.
C.2	Currency of the securities issue	The currency of the securities issued is Pounds Sterling and the Placing Price is payable in Pounds Sterling.
C.3	Issued share capital	873,986,947 Shares of no par value have been issued and fully paid at the date of this Document.
C.4	Rights attached to the securities	<p>Subject to the Memorandum and Articles, any Shareholder may transfer all or any of his certificated Shares by an instrument of transfer in any usual form or in any other form which the Directors may approve. No transfer of Shares will be registered if, in the reasonable determination of the Directors, the transferee is known to be a minor, bankrupt or a person who is mentally disordered or a patient for the purpose of any statute relating to mental health.</p> <p>Shareholders will have the right to receive notice of and to attend and vote at any meetings of the members. Subject to any special terms as to voting or to which any shares may have been issued, at a meeting of Shareholders, on a show of hands every Shareholder who, being an individual, is present in person or by proxy and, being a corporation is present by a duly authorised representative, has one vote, and on a poll every Shareholder has one vote for every share of which he is the holder.</p> <p>The BVI Companies Act deals with the distribution of assets by a voluntary liquidator on a winding-up of a company. Subject to payment of, or to discharge of, all claims, debts, liabilities and obligations of the Company, any surplus assets shall be distributed amongst the Shareholders according to their rights and interests in the Company according to the Articles. If the assets available for distribution to Shareholders are insufficient to pay the whole of the paid up capital, such assets shall be shared on a pro-rata basis amongst Shareholders entitled to them by reference to the number of fully paid shares held by such Shareholders respectively at the commencement of the winding up.</p> <p>The pre-emption rights contained in the Articles shall not apply in the following circumstances: (a) the issue of equity securities if these are to be paid for otherwise than wholly in cash; (b) share options granted pursuant to any option scheme adopted by the Company from time to time over equity equivalent to up to a maximum of 10% of the total</p>

		<p>number of issued shares from time to time; (c) an issue of bonus shares; (d) any shares or warrants issued in connection with Admission; and (e) the issue of such number of shares not exceeding 50% of the total number of shares in issue immediately following Admission.</p> <p>Depositary interests will be created (“Depositary Interests”) pursuant to and issued on the terms of a deed poll dated 2 July 2013 and executed by Computershare Investor Services PLC (the “Depositary”) in favour of the holders of the Depositary Interests from time to time (the “Deed Poll”). Under the terms of a depositary services agreement dated 2 July 2013 between the Company and the Depositary the Company appoints the Depositary to constitute and issue from time to time, upon the terms of the Deed Poll a series of Depositary Interests representing Shares issued by the Company and to provide certain other services in connection with such Depositary Interests. There are no restrictions on the transfer of Depositary Interests within CREST (the paperless settlement system operated by Euroclear UK & Ireland Limited) enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments).</p>
C.5	Restrictions on transferability	Not applicable, the Shares are freely transferable and there are no restrictions on transfer.
C.6	Application for admission to trading on a regulated market	Application has been made for the issued and to be issued Shares to be admitted to a Standard Listing on 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 at 8.00 a.m. on 22 November 2018.
C.7	Dividend policy	<p>The Company is primarily seeking to achieve capital growth for its Shareholders. It is the Board’s intention during the current phase of the Company’s development to retain future distributable profits from the business, to the extent any are generated.</p> <p>The Board does not anticipate declaring any dividends in the foreseeable future but may recommend dividends at some future date, depending upon the generation of sustainable profits and the Company’s financial position, when it becomes commercially prudent to do so.</p> <p>The Board can give no assurance that it will pay any dividends in the future, nor, if a dividend is paid, what the amount of such dividend will be.</p>
C.22	Information about the underlying share	<p>The currency of the securities issue is Pounds Sterling and the Placing Price is payable in Pounds Sterling.</p> <p>The procedure for the exercise of rights attached to the Shares is as follows:</p> <p>Shareholders will have the right to receive notice of and to attend and vote at any meetings of members. Each Shareholder entitled to attend and being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such Shareholder present in person or by proxy will have one vote for each Share held by him.</p> <p>In the case of joint holders of a Share, if two or more persons hold a Share jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member, and if one or more joint holders are present at a meeting of members, in person or by proxy, they must vote as one.</p>

		<p>Subject to the BVI Companies Act, on a winding-up of the Company the assets of the Company available for distribution shall be distributed, provided there are sufficient assets available, to the holders of Shares pro rata to the number of such fully paid up Shares (by each holder as the case may be) relative to the total number of issued Shares.</p> <p>The underlying shares will be admitted to the standard segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange.</p> <p>Subject to the Memorandum and Articles, any Shareholder may transfer all or any of his certificated Shares by an instrument of transfer in any usual form or in any other form which the Directors may approve. No transfer of Shares will be registered if, in the reasonable determination of the Directors, the transferee is known to be a minor, bankrupt or a person who is mentally disordered or a patient for the purpose of any statute relating to mental health.</p>
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SECTION D – RISKS

<p>D.1</p>	<p>Key risks specific to the Company and its industry</p>	<ul style="list-style-type: none"> ● The Company’s historical financial information included at Part VI of this Document for the years ended 31 December 2015 and 2016 and the 15 months ended 31 March 2018 would likely not assist investors to understand the Group’s business or past financial performance as this information has been prepared prior to completion of the Acquisition and relates to the West African Assets (which were divested on 9 July 2018). Investors will need to review EMS’ historical financial information at Part VI covering the period from 31 March 2016 to 31 March 2018 to form a better understanding of the Group’s business. ● The Group intends on expanding its Smart Building core business and data centre construction offering to India and South East Asia. The Group has received a letter of intent from Andhra Pradesh State FiberNet Limited (“APSFL”) to demonstrate the viability of its GPON units. Although the Group has received a letter of intent from the Indian Government, as at the date of this Document the Group has not entered into a formal arrangement with APSFL. There can be no guarantee that the Group will enter into such a formal arrangement and therefore that it will be able to successfully implement its business plan to expand its Smart Building core business into India. ● There can be no guarantee that the Group will be able to successfully implement its business plan to expand its Smart Building core business into fast-growing developing areas such as South East Asia and India. The Group will be subject to those risks associated with operating in foreign jurisdictions. Such risks can include, economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, licensing, export duties, repatriation of income or return of capital, consumer health and safety, labour relations as well as government regulations that require the employment of local residents or contractors or require other benefits to be provided to local residents. ● The Group’s business is dependent on certain key customers (in particular the Top 5 Customers). The Top 5 Customers together accounted for 45% per cent of the revenue generated by the Group for the period ended 31 March 2018. The Group’s contracts with these and other major customers are typically for a short period and
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		<p>the customers are not contractually committed to purchasing the Group's services on a long term basis. As a result, the Group's customers could choose to cease to use the Group's services on short notice. A loss of one or more significant customers (and in particular the Top 5 Customers) or a meaningful reduction in the services delivered to them could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.</p> <ul style="list-style-type: none"> ● Factors which may increase operating and other expenses of the Group include: increases in the price of commodities which are inputs in the Group's products; increases in property costs, including rent and business rates; increases in payroll expenses; increases in the cost of energy; increases in insurance premiums and changes in law, regulations or government policies (including those relating to health, safety and environmental compliance). While the Group is able to pass some costs onto its customers, an increase in the Group's operating and other expenses without a corresponding increase in revenue could have an adverse impact on the Group's operating margins and therefore its business and financial condition. ● Technological developments (particularly new disruptive technologies which could supersede some of the Group's key technology offering for which it currently has the rights to distribute) may lead to changes in customer demand and behaviour which may adversely affect the Group's financial and operating results.
<p>D.3</p>	<p>Key risks that are specific to the securities</p>	<ul style="list-style-type: none"> ● The price of the Shares may fluctuate significantly and investors could lose all or part of their investment. The share price of listed companies can be highly volatile. The market price for the Shares could fluctuate significantly in response to many factors (including those referred to in this section), as well as stock market fluctuations unrelated to the trading performance of the Company, legislative changes and general economic, political or regulatory conditions. The Placing Price may not be indicative of prices that will prevail in the trading market and investors may not be able to resell the Shares at or above the price they paid. ● A Standard Listing will afford Investors with 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 which may have an adverse effect on the valuation of the Shares. ● As the Company is incorporated in the BVI, the Shares are ineligible for transfer within the CREST system. To address this, the Company has appointed the Depositary to issue dematerialised Depositary Interests representing the Shares, which will be eligible for settlement through CREST. Although holders of Depositary Interests have beneficial interests in the underlying Shares which such Depositary Interests represent, the rights of the holders of Depositary Interests may be more difficult to enforce than would be the case if such holders directly owned the Shares which are represented by such Depositary Interests, particularly in the event of the insolvency and/or default of the Depositary (or, as the case may be, its nominated custodian) in whose name the Shares represented by the Depositary Interests will be registered. Holders of Depositary Interests may not have the opportunity to exercise all of the rights and entitlements available to holders of Shares in respect of corporate actions and general meetings of the Company to the extent that the Depositary or its nominated custodian is not

		reasonably able to pass on such rights or entitlements to holders of Depositary Interests, or exercise the same on their behalf, in accordance with the provisions of the Deed Poll.
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SECTION E – OFFER

E.1	Total net proceeds / expenses	The estimated Net Proceeds are approximately £911,213. The total expenses incurred (or to be incurred) by the Company in connection with Admission and the Placing are approximately nil.																
E.2a	Reasons for the offer and use of proceeds	<p>The Directors believe that following Admission the Company's profile will increase significantly and it will accordingly be well positioned to rapidly expand its operations. The listing of the Company's Shares will give the Company access to additional capital to execute its business strategy.</p> <p>The Directors anticipate that in the 24 months following Admission, the Net Proceeds will be applied as follows:</p> <table border="1"> <thead> <tr> <th style="text-align: left;">Expense</th> <th style="text-align: right;">Estimated amount</th> </tr> </thead> <tbody> <tr> <td>Directors and Officers Fees</td> <td style="text-align: right;">£270,000</td> </tr> <tr> <td>Service Providers</td> <td style="text-align: right;">£118,560</td> </tr> <tr> <td>Office and Admin Costs</td> <td style="text-align: right;">£159,576</td> </tr> <tr> <td>Annual fees payable to LSE</td> <td style="text-align: right;">£91,235</td> </tr> <tr> <td>Acquisition and listing costs (legal fees, accounting fees and other advisors)</td> <td style="text-align: right;">£261,446</td> </tr> <tr> <td>Other</td> <td style="text-align: right;">£10,396</td> </tr> <tr> <td>TOTAL</td> <td style="text-align: right;">£911,213</td> </tr> </tbody> </table>	Expense	Estimated amount	Directors and Officers Fees	£270,000	Service Providers	£118,560	Office and Admin Costs	£159,576	Annual fees payable to LSE	£91,235	Acquisition and listing costs (legal fees, accounting fees and other advisors)	£261,446	Other	£10,396	TOTAL	£911,213
Expense	Estimated amount																	
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Acquisition and listing costs (legal fees, accounting fees and other advisors)	£261,446																	
Other	£10,396																	
TOTAL	£911,213																	
E.3	Terms and conditions of the Offer	<p>Each prospective Investor will be offered New Shares each of no par value at a Placing Price of 0.75 pence (£0.0075) per New Share.</p> <p>The Placing comprises 121,495,055 New Shares to be issued by the Company which will raise £911,213. The estimated net proceeds of the Placing amount to approximately £911,213.</p> <p>The Placing is conditional on Admission taking place on or before 31 December 2018 (or such later date as the Company may notify Investors), but in any event not later than 31 December 2018.</p> <p>The New Shares will be issued credited as fully paid and will, on Admission, rank <i>pari passu</i> in all respects with all other Shares including the right to receive all dividends or other distributions declared, made or paid after Admission. Assuming the Placing is fully subscribed, the New Shares to be issued, by the Company pursuant to the Placing will represent approximately 12.2 per cent. of the Enlarged Shares in Issue. On Admission the Company will have a market capitalisation of approximately £7.46 million assuming 121,495,055 New Shares are issued at the Placing Price.</p> <p>The Company has received binding Placing Letters from potential Investors to subscribe for (and who will be allotted) 121,495,055 New Shares in aggregate at the Placing Price. The irrevocable commitments of the proposed Investors under the Placing Letters are subject only to Admission by 31 December 2018 (or such later date as the Company may notify Investors), but in any event not later than 31 December 2018, and may not be withdrawn other than on a failure of the Company to achieve Admission by the prescribed long-stop date.</p>																
E.4	Material interests	The interests of the Directors together represent approximately 32% of the total issued share capital of the Company as at the date of this																

		<p>Document and are expected to represent approximately 27% of the total issued share capital of the Company on Admission.</p> <p>Other than as disclosed, there are no other interests including conflicting interests that are material in the context of Admission.</p>
E.5	Selling Shareholders / Lock-up Agreements	<p>As at the date of this Document, Teo Chiah Chiu Raphael and Chong Loong Fatt Garies and their “connected persons” (being a person connected with an individual or company within the meaning of sections 252 to 255 of the UK Companies Act, 2006) (the “Locked-In Parties”) own 440,990,341 Shares representing 44.3 per cent. of the Enlarged Share Capital.</p> <p>Subject to Admission the Locked-In Parties have undertaken to the Company that they will not sell or dispose of, except in certain limited circumstances, any of their respective interests in Shares at any time before the first anniversary of Admission. The Locked-in Parties will also be subject to orderly market arrangements during the following twelve months after the initial one year lock-in period. This undertaking is more particularly set out in the Lock-In Agreement signed by all the respective parties. Further details of the Lock-In Agreement are set out at paragraph 14 of <i>Part IX: Additional Information</i> of this Document.</p>
E.6	Dilution	<p>Under the Placing, 121,495,055 New Shares have been conditionally subscribed for by certain Investors at the Placing Price, representing 12.2 per cent. of the Enlarged Shares in Issue. The Placing and Admission will result in the Existing Shares being diluted so as to constitute 87.8 per cent. of the Enlarged Shares in Issue.</p>
E.7	Expenses charged to Investors	<p>Not applicable; no expenses will be charged to the Investors.</p>

RISK FACTORS

Investment in the Company and the Shares carries a significant degree of risk, including risks in relation to the Company's business strategy, potential conflicts of interest, risks relating to taxation and risks relating to the Shares.

Prospective Investors should note that the risks relating to the Company, its industry and the Shares summarised in the section of this Document headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective Investor of whether to consider an investment in the 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.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Company's business, financial condition, results of operations or prospects. Investors should review this Document carefully and in its entirety and consult with their professional advisers before acquiring any Shares. If any of the risks referred to in this Document were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Shares and/or the level of dividends or distributions (if any) received from the Shares could decline significantly. Further, Investors could lose all or part of their investment.

RISKS RELATING TO THE GROUP

The Company's Historic Financial Information

The Company's historical financial information included at Part VI of this Document for the years ended 31 December 2015 and 2016 and the 15 months ended 31 March 2018 would likely not assist investors to understand the Group's business or past financial performance as this information has been prepared prior to completion of the Acquisition and relates to the West African Assets (which were divested on 9 July 2018). As at the date of the Prospectus the Company has no remaining interest, liabilities or outstanding obligations in relation to the West African Assets or the Group's historic mining business. Investors will need to review EMS' historical financial information at Part VI covering the period from 31 March 2016 to 31 March 2018 to form a better understanding of the Group's business.

The Group is dependent on a number of key customers

The Group's business is dependent on certain key customers. The Top 5 Customer's together accounted for 45 per cent of the revenue generated by the Group for the period ended 31 March 2018. The Group's contract with these and its other major customers are typically for a short period and the customers are not contractually committed to purchasing the Group's services on a long term basis. As a result, the Group's customers could choose to cease to use the Group's services on short notice. As at the date of this Document the Group has not lost a key customer. Although a loss of one or more significant customers (and in particular the Group's five largest customers) or a meaningful reduction in the services delivered to them could have a material adverse effect on the Group's business, financial condition, results of operations and prospects, the market in which the Group operates is buoyant and the Directors believe that any loss of a customer could easily be mitigated by retaining additional customers in its current market or by expanding into new markets in accordance with the Group's business plan.

The Group's contracts with certain significant customers may be terminated at short notice by such customers and contain liquidated damages provisions

Contracts with certain significant customers of the Group could be terminated on short notice and in the majority of cases the customers can exercise that right without cause. In addition, a three of the Top 5 Customer Contracts contain liquidated damages provisions which provide that EMS will be liable for liquidated damages should the services or goods provided under those contracts be delayed for any reason (these three Top 5 Customer Contracts accounted for approximately 37 per cent. of the revenue generated by the Group for the period ended 31 March 2018). The Top 5 Customer Contracts together accounted for 45 per cent. of the revenue generated by the Group for

the period ended 31 March 2018. Some of the Top 5 Customer Contracts contain uncapped indemnities and extensive warranties in favour of the customer. A unilateral termination of any of the Top 5 Customer Contracts by a customer could have a material adverse effect upon the Group's financial and operating results. It is market practice for these types of contracts to contain liquidated damages provisions (to incentivise suppliers to perform within certain timeframes). Although the Company has not been the subject of any claim for liquidated damages under any of the Top 5 Customer Contracts there can be no guarantee that a claim for liquidated damages or breach of a warranty could be made under any of the Top 5 Customer Contracts in the future. A substantial claim for liquidated damages under any of the Top 5 Customer Contracts could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group relies on third-party suppliers for its products and components

The Group's business depends on its ability to source a range of products from third party suppliers on commercially reasonable terms. Whilst the Group's relationships with its third party suppliers are good, the relationships between the Group and its suppliers generally are not based on long-term supply contracts and typically permit termination without cause upon notice of a few weeks or months. The Group's suppliers may cease selling products or components to the Group on terms acceptable to it, fail to deliver sufficient quantities of products in a timely manner, encounter financial difficulties, terminate their relationship with the Group and enter into agreements with the Group's competitors or experience raw material or labour shortages or increases in raw material or labour costs. The Group's suppliers may also choose to take actions to reduce their credit exposure to the Group, including by seeking to change their credit terms or refusing to contract with the Group.

Whilst the Group has sought to mitigate the risk attaching to its reliance on third party suppliers by having good working relationships with its suppliers and expanding its supplier base, a supplier's failure to supply materials or components in a timely manner, or to supply materials and components that meet the Group's quality, quantity or cost requirements, or the Group's inability to obtain substitute sources for these materials and components in a timely manner or on terms acceptable to it, could harm its ability to meet its contractual obligations to its customers. To the extent that the processes that the Group's suppliers use to manufacture the materials and components are proprietary, the Group may be unable to obtain comparable materials or components from alternative suppliers, which could adversely affect its ability to produce goods in large volumes at low cost.

The Group's supply of products or components can also be materially adversely affected by a number of other factors, including, amongst other things:

- potential economic and political instability in countries where its suppliers are located;
- increases in shipping or other transportation costs;
- supplier compliance with applicable laws, including labour and environmental laws;
- adverse fluctuations in currency exchange rates; and
- changes in foreign laws affecting the importation and taxation of goods, including duties, tariffs and quotas, or changes in the enforcement of those laws.

Any disruption to the availability or supply of products or components to the Group or any deterioration to the terms on which products are supplied to the Group could materially adversely affect its business, financial condition and results of operations.

The Group may be exposed to product recalls and warranty claims

The products the Group supplies to customers are subject to warranties against manufacturing defects. In addition the Group has provided warranties to its customers in the majority of the Top 5 Customer Contracts pursuant to which the Group has warranted the quality, and fitness of the goods supplied under those contracts. As at the date of this Document there have been no warranty claims for defective products under any of the Top 5 Customer Contracts but there can be no guarantee that there will not be any warranty claims in the future. Any defects and resulting warranty claims or any product recalls could adversely affect the Group's reputation and demand for its products and services and could lead to the termination of a Top 5 Customer Contract.

New disruptive technologies could replace existing technologies

New disruptive technologies in the Smart Building space (such as artificial intelligence (which can enable building systems to collect information to provide actionable insight in real-time for building managers to make quick decisions) and 5G connectivity (which will allow for a more advanced data exchange between smart buildings)) and which is able to create a new market and value network could replace some of the Group's key technology offerings that it has distribution rights to. If the Group fails to secure distribution rights to these new technologies it could lose significant market share in the Smart Building core business which may adversely affect the Group's financial and operating results.

An increase in the Group's cost of operations which cannot be passed on to customers may reduce margins

Factors which may increase operating and other expenses of the Group include: increases in the price of commodities which are inputs in the Group's products; increases in property costs, including rent and business rates; increases in payroll expenses; increases in the cost of energy; increases in insurance premiums and changes in law, regulations or government policies (including those relating to health, safety and environmental compliance). While the Group is able to pass some costs onto its customers, an increase in the Group's operating and other expenses without a corresponding increase in revenue could have an adverse impact on the Group's operating margins and therefore its business and financial condition.

Dependence on key executives and Senior Management

Although the Directors and Senior Management (as further specified in Part II in this Document) have entered into service agreements or 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 Group. The future performance of the Group will rely on its ability to retain the services and personal connections/contacts of key executives and to recruit, motivate and retain further suitably skilled, qualified and experienced personnel. The Group has no key-man insurance policy in place and therefore, there is a risk that the unexpected loss of the services of any member of its key personnel (through serious injury, death or resignation) could have a material adverse effect on the Group. There is no assurance that the Group will successfully continue to retain existing specialised personnel and senior management or attract additional experienced and qualified senior management required to successfully execute and implement the Group's business plan, which will be particularly important as the Group expands. The loss of such personnel and the failure to successfully recruit replacements in a timely manner, or at all, may have a material adverse effect on its business prospects, financial condition and results of operations.

Teo Chiah Chiu Raphael and Chong Loong Fatt Garies control approximately 44.3 per cent. of voting rights in the Company and it may conflict with the interest of investors

Following Admission Teo Chiah Raphael will control approximately 23.4 per cent. of the votes cast at a general meeting of the Company. In addition, Chong Loong Fatt Garies will control approximately 20.9 per cent. of the votes cast at a general meeting of the Company. This level of voting power means that Teo Chiah Chiu Raphael and Chong Loong Fatt Garies exercise substantial control over the Company and have the power to influence resolutions passed by the Company. In addition Teo Chiah Raphael is an executive director of the Company. Teo Chiah Chiu Raphael and Chong Loong Fatt Garies have entered into a relationship agreement with the Company to take effect on or around the date of Admission, pursuant to which all transactions and arrangements between the Company and Teo Chiah Chiu Raphael and Chong Loong Fatt Garies will be at arm's length and on normal commercial terms.

RISKS RELATING TO THE GROUP'S BUSINESS STRATEGY

The Group may face challenges in achieving its business plan

The Group intends on expanding its Smart Building core business and data centre construction offering to India and South East Asia. The Group has received a letter of intent from Andhra Pradesh State FiberNet Limited ("APSFL") to demonstrate the viability of its GPON units. Although the Group has received a letter of intent from the Indian Government, as at the date of this Document the Group has not entered into a formal arrangement with APSFL. There can be no guarantee that the Group will enter into such a formal arrangement and therefore that it will be

able to successfully implement its business plan to expand its Smart Building core business into India. Failure to enter into an arrangement with APSFL or expand into India may have a material adverse effect on the Group's business plan, which could adversely affect the Group's business, financial condition and results of operations. The Group's business plan in respect of expanding its data centre construction offering and expanding into artificial intelligence is still in early stage development. The Group has commenced discussions with a number of potential partners and customers. There is no guarantee that the Group will be able to expand into these markets or that any arrangement will materialise.

Legal, regulatory and political risks in India and South East Asia

The Group will be subject to those risks associated with operating in India and South East Asia. Such risks can include, economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, licensing, export duties, repatriation of income or return of capital, consumer health and safety, labour relations as well as government regulations that require the employment of local residents or contractors or require other benefits to be provided to local residents.

The Group may be exposed to political and legal risks, adversely affecting the viability of its operations and the execution of the business plan.

The legal systems in India and some countries in South East Asia may be less certain than legal systems in developed countries. This uncertainty could lead to the following risks:

- difficulties in obtaining effective legal redress for breaches of laws or regulations or in respect of property rights;
- inconsistencies between and within laws, regulations, decrees, orders and resolutions, or uncertainty in the application of laws and regulations;
- difficulties in enforcing foreign judgments and arbitral awards, particularly against state bodies; and
- lack of jurisprudence and administrative guidance on the application of laws and regulations, particularly with respect to taxation and proprietary rights.

Therefore, the Group may have difficulty in obtaining effective legal redress in circumstances where the Company or its subsidiaries are adversely affected by a breach of law or regulation.

Political instability, poor infrastructure and adverse weather in India

The Group is seeking to expand its business into India. The government of India has traditionally exercised and continues to exercise influence over many aspects of the Indian economy. The Group's business may be affected by interest rates, changes in the Indian government's policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

India's infrastructure is in a developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could have a material adverse effect on the Group's business plan. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt the Group's business operations, which could have an adverse effect on the Group's results of operations and financial condition.

India has experienced natural disasters such as earthquakes, tsunamis and floods in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect the Group's business, financial condition and results of operations.

The Group may require further funding, the availability of which is uncertain

Whilst the Group is expected to have sufficient capital to develop its business in the next three years, the Group's ability to deliver its future strategy beyond that period is dependent, in part, on its ability to generate revenues from its current business operations. The Group may require external funding to provide additional working capital in the event that the Group incurs sustained losses in the medium to long term. It may be unable to raise such finance from banks, the capital

markets or other sources of funds on terms acceptable to the Group or at all which may limit the scope of activities that can be undertaken by the Group and prevent the Group from pursuing its business strategy fully. For the avoidance of doubt, nothing in this risk factor constitutes a qualification of the working capital statement contained in paragraph 11 of Part IX.

The Group may face competition in new markets it enters

The Group faces competition for its services from other providers of similar services. Any increase in such competition may have a material adverse effect on the Group's financial and operating results.

Some of the Group's competitors may have significantly greater financial and human resources and may have more experience in the Group's sector. As a result, the Group's competitors may develop more effective products, implement more effective sales and marketing programs or be able to establish superior proprietary positions.

In addition, the Group anticipates that it will face increased competition in the future as new companies enter the Group's markets and alternative products and technologies become available. The results of such increased competition may have a material adverse effect on the Group's reputation, business, prospects, results of operation and financial condition.

The Group's business may be adversely affected by economic downturn in the countries in which it operates

The majority of the Group's revenue is generated in Southeast Asia. The Group's business is concentrated in Singapore. If consumer demand for the Group's services is reduced by a significant extent in any of these countries (but specifically in Singapore) and the Group is unable to develop and divert its business to new areas, the Group's financial condition and results of operations may be material and adversely affected.

The cost and impact of future disputes and/or litigation

Although the Group is not currently engaged in any disputes or subject to any litigation it may become involved in disputes and litigation in the future. Managing disputes and/or litigation can be expensive and disruptive to normal business operations, including to management due to the increased time and resources required to respond to and address any dispute and/or litigation. An unfavourable outcome of any particular matter or any future legal proceedings or costs related to the settlement of any such proceedings could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is reliant upon its ability to retain skilled management and employees

The Group relies on a number of highly skilled employees, both in its management and its operations, with extensive experience in their respective fields. The Directors believe that the growth and success of the Group's business depends on its ability to attract and retain highly skilled employees commensurate with the calibre of its existing personnel. The Group's Directors and senior managers have extensive industry experience and the Group's success depends to a significant degree upon the continued contribution of that team. If the Group were to lose the services of any one or more of its Directors or senior managers, its ability to implement successfully the Group's business strategy could be significantly impaired.

The Group's intellectual property may be infringed by third parties

The Group may be subject to intellectual property rights claims which could be costly to defend and may also be compelled to bring intellectual property rights claims which could be costly to instigate and pursue. Persons may enter into litigation based on allegations of infringement or other violations of intellectual property rights in order to enforce their patents, copyrights, databases or trade marks. As the Group faces increasing competition, the possibility of being subject to intellectual property rights claims grows. If the Group were found to be in violation of a third party's intellectual property rights, it may be required to pay compensation, including damages, or be subject to injunctions that prevent it from using certain technologies. The Group may have to seek a licence for such allegedly infringing technology, which may not be available, or may not be available on reasonable terms and may significantly increase its operating expenses. As a result, the Group may also be required to develop alternative non-infringing technology, which could require significant effort and expense. If the Group cannot licence or develop technology for the aspects of its technologies that are found to infringe third parties' intellectual property rights, it may

be forced to limit its product and service offerings and may be unable to compete effectively. Third parties may also file trade mark infringement and related claims against the Group alleging the unauthorised use of their intellectual property. Further, the Group could be subject to potential claims as to the ownership or co-ownership of certain intellectual property used by the Group. The Group also may be compelled to bring claims to protect its intellectual property rights which could be costly to instigate and pursue.

Any of these events could materially adversely affect the Group's business, financial condition and results of operations.

The insurance coverage available to the Group may not cover all potential losses, liabilities and damages related to its business.

The Group maintains insurance against risks that are typical in the operation of its businesses and in amounts which the Directors consider to be reasonable. However, the insurance that the Group has in place contains exclusions and limitations on coverage. There can be no assurance that such insurance will continue to be available or will be adequate to cover any resulting liability. A substantial claim for loss of assets or loss of production which was not covered by the Group's insurance could have a material adverse effect on the Group's financial results.

RISKS RELATING TO BVI LAW

BVI Law

The Company is a BVI business company limited by shares incorporated in the BVI on 19 March 2013 under the BVI Companies Act with an indefinite life. There are a number of differences between the Company and that of a public limited company incorporated in England and Wales under the UK Companies Act 2006 and set out below is a description of the principal relevant differences:

- (a) *Pre-emption rights*: there are statutory pre-emption rights under the BVI Companies Act which only apply if a company expressly incorporates such provisions into its articles of association. The Company has not done so and, Shareholders should note that there is no legal requirement to do so under BVI law. However, the Company has incorporated limitations on the amount of Shares that may be issued without Shareholders approval in a general meeting.
- (b) *Takeovers*: the BVI Companies Act does not contain provisions similar to those found in the City Code which, *inter alia*, oblige a person or persons acquiring at least 30 per cent. of voting rights in a company to which the City Code applies to make an offer to acquire the rest of the voting rights. The Company has adopted Articles which incorporate certain provisions which seek to provide Shareholders with certain protections otherwise provided by the City Code. These provisions are enforceable by the Company (acting through the Directors) against Shareholders. However, the Company would need to take any action to enforce such provisions in the courts of the BVI and there is no guarantee that such action would be successful. In addition, any such actions may be both costly and time consuming. Furthermore, those provisions may be modified or removed by a resolution of the Shareholders or the Directors in accordance with the Articles.
- (c) *Disclosure of interests in shares*: under the BVI Companies Act, shareholders are not obliged to disclose their interests in a company in the same way as shareholders of certain public companies incorporated in the United Kingdom are required to do. The Articles incorporate provisions similar to those contained in the Disclosure Guidance and Transparency Rules, but may be amended by a resolution of the Shareholders or the Directors in accordance with the Articles.

Enforcement of Foreign Judgments

Uncertainty exists as to whether courts in the BVI will enforce judgements obtained in other jurisdictions against the Company and/or the Directors or officers under the securities laws of those jurisdictions or entertain actions in BVI against the Company or the Directors or officers under the securities laws of other jurisdictions.

RISKS RELATING TO THE MARKETS IN WHICH THE GROUP OPERATES

Social, political, regulatory economic and legal developments, as well as any changes in government policies, could materially and adversely affect the Group's business and operating results.

The Group's business, financial condition and results of operations may be adversely affected by social, political, regulatory and economic developments in Singapore, Malaysia, Hong Kong, India, China and Taiwan. The majority of the Group's revenue is generated in Singapore which is considered to be a strong economy characterised by a stable political system and effective policymaking, including prudent macroeconomic policies but some of the Group's revenue is generated in Malaysia, Hong Kong, India and China. The Group is exposed to a number of risks by operating in these countries, including, among others:

- Exposure to local economic and political conditions;
- Unexpected changes in laws and regulations (to the interpretations thereof), government policies, trade or monetary or fiscal policies, including interest rates, foreign currency exchange rates, changes in the rate of inflation, foreign investment, company organisation and management, business, tax and trade;
- Social plans that prohibit or increase the cost of certain restructuring actions;
- Tariffs, quotas, customs and other import or export restrictions and other trade barriers;
- Difficulty enforcing agreements, collecting receivables and protecting assets;
- Reduced intellectual property protection;
- Limitation on repatriation of earnings;
- Withholding or other taxes on remittances and other payments by subsidiaries, or industry-specific taxes and fees;
- Investment restrictions or requirements;
- Violence and civil unrest;
- Changing labour conditions and difficulty in staffing any international operations;
- Legal and regulatory differences and the burdens and costs of the Group's compliance with a variety of laws and regulations;
- Increases in taxes which the Group is obliged to pay and other differences in applicable tax laws; and
- Political events, domestic or international acts of terrorism and hostilities or compliance due to natural disasters.

These uncertainties could have a material adverse effect on the Group's business, results of operations and financial condition.

Technology developments may lead to changes in customer behaviour and additional investment costs, which may adversely affect the Group's business and operating results

New technologies have been, and will likely continue to be, developed and companies within the ICT sector are faced with rapid changes as technologies develop. New technologies may lead to reduced demand for the products and services that the Group provides. New technologies may also cause existing assets of the Group to become redundant and to require substantial new investments to introduce or compete with the new technology. The Group may not be able to access the new technology, have the financial resources required to introduce it, or make the changes necessary successfully to compete. These and other changes in technology could have a material impact on the business, financial condition, results of operations and prospects of the Group.

RISKS RELATING TO THE SHARES

The price of the Shares may fluctuate significantly and investors could lose all or part of their investment.

The share price of listed companies can be highly volatile. The market price for the Shares could fluctuate significantly in response to many factors (including those referred to in this section), as well as stock market fluctuations unrelated to the trading performance of the Company, legislative changes and general economic, political or regulatory conditions. The Placing Price may not be

indicative of prices that will prevail in the trading market and investors may not be able to resell the Shares at or above the price they paid.

The proposed Standard Listing of the Shares will afford Investors a lower level of regulatory protection than a Premium Listing

Application will be made for the Shares to be admitted pursuant 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. A Standard Listing will not permit the Company to gain a FTSE indexation, which may have an adverse effect on the valuation of the Shares.

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

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Placing and Admission;
- Chapter 9 of the Listing Rules regarding continuous obligations for a company with a Premium Listing;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that acquisitions will not require Shareholder consent, even if Shares are being issued as consideration for the acquisition;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a “related party transaction” as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the non-conflicted Directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2;
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders; and
- The UK Corporate Governance Code.

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

There is currently no market for the Shares. Therefore, Investors cannot benefit from information about prior market history when making their decision to invest. The price of the 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 you that it will always do so. In addition, an active trading market for the Shares may not develop or, if developed, may not be maintained. Investors may be unable to sell their 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 Shares may decline.

Future sales of Shares by Shareholders may depress the price of the Shares.

Future sales or the availability for sale of substantial amounts of the Shares in the public market could adversely affect the prevailing market price of the Shares and could also impair the Company’s ability to raise capital through future issues of Shares.

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

Investments in Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor, together with the number of Shares to be issued pursuant to the Placing, may contribute both to infrequent trading in the Shares on the London Stock Exchange and to volatile Share price movements. Investors should not expect that they will necessarily be able to realise

their investment in Shares within a period that they would regard as reasonable. Accordingly, the 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 Shares. Even if an active trading market develops, the market price for the Shares may fall below the Placing Price.

Dividend payments on the Shares are not guaranteed

To the extent the Company intends to pay dividends on the 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, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. 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 has appointed the Depositary to issue dematerialised Depositary Interests

As the Company is incorporated in the BVI, the Shares are ineligible for transfer within the CREST system. To address this, the Company has appointed the Depositary to issue dematerialised Depositary Interests representing the Shares, which will be eligible for settlement through CREST. Although holders of Depositary Interests have beneficial interests in the underlying Shares which such Depositary Interests represent, the rights of the holders of Depositary Interests may be more difficult to enforce than would be the case if such holders directly owned the Shares which are represented by such Depositary Interests, particularly in the event of the insolvency and/or default of the Depositary (or, as the case may be, its nominated custodian) in whose name the Shares represented by the Depositary Interests will be registered. Holders of Depositary Interests may not have the opportunity to exercise all of the rights and entitlements available to holders of Shares in respect of corporate actions and general meetings of the Company to the extent that the Depositary or its nominated custodian is not reasonably able to pass on such rights or entitlements to holders of Depositary Interests, or exercise the same on their behalf, in accordance with the provisions of the Deed Poll.

RISKS RELATING TO TAXATION

Taxation of returns from assets located outside the UK may reduce any net return to Shareholders

It is possible that any return the Company receives from any assets, company or business which the Company acquires and which is or are established outside the UK may be reduced by irrecoverable foreign taxes and this may reduce any net return derived by Shareholders from a shareholding in the Company.

Changes in tax law may reduce any net returns for Shareholders

The tax treatment of holders of Shares issued by the Company, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices or in interpretation of the law in the UK or any other relevant jurisdiction. Any such change may reduce any net return derived by Shareholders from an investment in the Company.

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

Dependence on key executives and personnel

Although the Directors have entered or will at the time of Admission enter into service agreements or 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 future performance of the Company will depend heavily on its ability to retain the services and personal connections/ contacts of key executives and to recruit, motivate and retain further skilled, qualified and experienced personnel.

The Directors will allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's performance

Not all of the Directors are required to commit their full time or any specified amount of time to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. The Directors are engaged in other business endeavours and are not obligated to devote any specific number of hours to the Company's affairs. If the Directors' other business affairs require them to devote more substantial amounts of time to such affairs, it could limit their ability to devote time to the Company's affairs and could have a negative impact on the Company's performance and execution of the Company's business plan.

CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Shares to be admitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. The Company intends to comply with the Premium Listing Principles set out in Chapter 7.2.1A (R) of the Listing Rules notwithstanding that they only apply to companies which obtain a Premium Listing on the Official List. The Company is not, however, formally subject to such Premium Listing Principles and will not be required to comply with them by the UK Listing Authority.

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

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Placing and Admission;
- Chapter 9 of the Listing Rules regarding continuous obligations for a company with a Premium Listing;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that acquisitions will not require Shareholder consent, even if Shares are being issued as consideration for the acquisition;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a “related party transaction” as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the non-conflicted Directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2;
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders; and
- The UK Corporate Governance Code.

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. In due course the Directors may seek to transfer the Company from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company (although there can be no guarantee that the Company will fulfil the relevant eligibility criteria at the time and that a transfer to a Premium Listing or other appropriate stock market will be achieved).

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 herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply.

IMPORTANT INFORMATION

In deciding whether or not to invest in New Shares, prospective Investors should rely only on the information contained in this Document. 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 authorised by the Company or the Directors. Without prejudice to the Company's obligations under the FSMA, the Prospectus Rules, Listing Rules and Disclosure Guidance and Transparency Rules, neither the delivery of this Document nor any subscription made under this Document shall, 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 contained herein is correct as at any time after its date.

Prospective Investors must not treat the contents of this Document or any subsequent communications from the Company, the Directors or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

The section headed "Summary" should be read as an introduction to this Document. Any decision to invest in the Shares should be based on consideration of this Document as a whole by the Investor. In particular, Investors must read the section headed "Section D – Risks" of the Summary together with the risks set out in the section headed "Risk Factors" beginning on page 23 of this Document.

This Document is being furnished by the Company in connection with an offering exempt from registration under the Securities Act solely to enable prospective Investors to consider the purchase of the New Shares. Any reproduction or distribution of this Document, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the New Shares offered hereby is prohibited. Each offeree of New Shares, by accepting delivery of this Document, agrees to the foregoing.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer or invitation to subscribe for or buy, any 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 Shares in certain jurisdictions may be restricted. Accordingly, persons outside the United Kingdom who obtain possession of this Document are required by the Company, and the Directors to inform themselves about, and to observe any restrictions as to the offer or sale of Shares and the distribution of, this Document under the laws and regulations of any territory in connection with any applications for Shares, including obtaining any requisite governmental or 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 Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Neither the Company, nor the Directors accepts any responsibility for any violation of any of these restrictions by any other person.

The Shares have not been and will not be registered under the Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. Subject to certain exceptions, the Shares may not be, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, within, into or in the United States, Australia, Canada, Japan or the Republic of South Africa or to any national, resident or citizen of Australia, Canada, Japan or the Republic of South Africa.

Data protection

The Company may delegate certain administrative functions in relation to the Company 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 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 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 and 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.

Selling and transfer restrictions

Prospective Investors should consider (to the extent relevant to them) the notices to residents of various countries set out in "*Part X – Notices to Investors*".

Investment considerations

In making an investment decision, prospective Investors must rely on their own examination, analysis and enquiry of the Company, this Document and the terms of the Placing, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Prospective Investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the 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 Shares or distributions by the Company, either on a liquidation and distribution or otherwise. 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.

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

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

This Document should be read in its entirety before making any investment in the Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Memorandum of Association and Articles of Association of the Company, which Investors should review.

Forward-looking statements

This Document includes statements that are, or may be deemed to be, “forward-looking statements”. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “targets”, “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will”, “should” or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board of Directors concerning, among other things: (i) the Company’s objective, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Shares and dividends; and (ii) future deal flow and implementation of active management strategies, including with regard to any acquisitions. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company’s actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document. In addition, even if the Company’s actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective Investors should carefully review the “Risk Factors” section of this Document for a discussion of additional factors that could cause the Company’s actual results to differ materially, before making an investment decision.

The forward-looking statements contained in this Document are made only as at the date of this Document. The Company and the Directors expressly disclaim any obligation or undertaking to update these forward-looking statements contained in this Document to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law, the Prospectus Rules, MAR, the Listing Rules or the Disclosure Guidance and Transparency Rules.

For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 11 of “Part IX – Additional Information”.

Subject to any obligations under the Listing Rules, the Disclosure Guidance and Transparency Rules and the Prospectus Rules, 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.

Market data

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

Currency presentation

Unless otherwise indicated, all references to “\$” or “US dollars” are to the lawful currency of the US all references in this Document to “£” or “Pounds Sterling” are to the lawful currency of the UK all references to “€” or “euro” are to the lawful currency of the Eurozone countries all references to “SGD” or “S\$”.

No incorporation of website

The contents of any website of the Company or any other person do not form part of this Document.

Definitions

A list of defined terms used in this Document is set out in “Part XII – Definitions”.

Glossary

A list of technical terms used in this Document is set out in “*Part XIII – Glossary*”.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS**2018**

Publication of this Document	14 November
Admission and commencement of dealings in Shares	8.00 a.m. on 22 November
CREST members' accounts credited in respect of Depositary Interests	8.00 a.m. on 22 November
Despatch of definitive share certificates for Shares (where applicable)	by no later than week commencing 19 November

All references to time in this Document are to London, UK time unless otherwise stated and each of the times and dates are indicative only and may be subject to change.

PLACING STATISTICS

Shares in issue at the date of this Document	873,986,947
Total number of Shares in issue following the Placing and Admission	995,482,002
Percentage of Enlarged Share Capital represented by Placing Shares	12.2
Placing Price per New Share	0.75 pence
Estimated Net Proceeds receivable by the Company pursuant to the Placing	£911,213
Estimated transaction costs	nil

DEALING CODES

The dealing codes for the Shares will be as follows:

ISIN	VGG3961R1047
SEDOL	BYWL9G7
TIDM	GST
LEI	213800NWJ4UQG2R3X823

DIRECTORS, AGENTS AND ADVISERS

Directors	Tone Kay Kim Goh (<i>Executive Chairman</i>) Raphael Chiah Chiu Teo (<i>Executive Director</i>) Pierre Fourie (<i>Managing Director</i>) Maurice James Malcolm Groat (<i>Non-Executive Director</i>) Christopher William Knight (<i>Non-Executive Director</i>)
Company Secretary	Steve Ledger Ledger Corporate Level 3 46 Ord Street West Perth WA 6005 Australia
Registered Office	Intertrust Corporate Services (BVI) Limited Ritter House Wickhams Cay II Road Town Tortola British Virgin Islands VG 1110
Trading Address	Level 11 Brookfield Place 125 St. Georges Terrace Perth Australia
Website	www.goldensaint.com
Legal advisers to the Company	Hill Dickinson LLP (as to English law) The Broadgate Tower 20 Primrose Street London EC2A 2EW
Legal advisers to the Company	Tito Isaacs & Co LLP (as to Singapore law) 20 A Circular Road Singapore 049376
Auditors to the Company and Reporting Accountants	Greenwich & Co UK Level 2 35 Outram Street West Perth Australia WA 6005
Registrars	Computershare Investor Services (BVI) Limited Woodbourne Hall PO Box 3162 Road Town British Virgin Islands

Depository

Computershare Investor Services PLC
The Pavilions
Bridgewater Road
Bristol
BS99 6ZZ

Bankers

OCBC Bank Ltd.
63 Chulia Street #10-00
OCBC Centre
East Singapore 049514

PART I

INFORMATION ON THE GROUP AND STRATEGY

1 History and development of the Company

The Company was incorporated in the British Virgin Islands on 19 March 2013 as a British Virgin Islands business company under the name “Golden Saint Resources Limited” (and has subsequently changed its name to “Golden Saint Technologies Limited” on 8 May 2018). The Company was established for the purposes of seeking admission to AIM following its acquisition of a 75 per cent interest in an early stage diamond and gold exploration company, being Golden Saint Resources Africa Ltd (“**GSR Africa**”), which held three exploration licences in Sierra Leone. The Company was admitted to AIM on 19 July 2013.

On 18 December 2017 the Company’s shares were suspended from trading on AIM following an announcement that the Company had signed a conditional share purchase agreement (“**Initial SPA**”) with the shareholders of EMS pursuant to which the Company would acquire the entire issued share capital of EMS as a reverse takeover from EMS’ existing shareholders in consideration for the issue of Shares to those shareholders.

Subsequent to the announcement of 18 December 2017, the Board undertook a further review of how best to achieve the proposed transaction in the most efficient and cost-effective way and in order to maximise the long-term success of the enlarged group, including giving consideration to the choice of its listing venue. Following careful consideration, the Board concluded that the enlarged group, following the acquisition of EMS, will be more appropriate for a listing on the Standard segment of the Main Market of the London Stock Exchange instead of re-listing on AIM. The Board also concluded that the Company will be best placed to achieve the proposed transaction and the proposed re-listing by cancelling its AIM listing as soon as practical in accordance with the AIM Rules in order to complete the disposal of the West African Assets and a share consolidation as a private company while simultaneously completing the acquisition of EMS and the application process for Admission to the Main Market. A key factor for the Board in its considerations had been the desire to preserve the Company’s existing cash resources by cutting all costs wherever possible to a minimum. In addition the Company believes that some institutional investors are unable to invest in companies listed on AIM and being listed on the Main Market will raise the Group’s profile which will help it attract more blue-chip clients. Therefore, the Board considered that the cancellation was the best way to preserve the Company’s funds, reducing payments to the London Stock Exchange, registrars, financial advisers (including the Company’s nominated adviser) and brokers and legal and compliance costs.

Accordingly on 23 March 2018 the Company announced that a general meeting was to be held on 13 April 2018 to consider and if thought fit approve the cancellation of the Shares from trading on AIM. At the general meeting of the Company’s shareholders held on 13 April 2018 a resolution was passed by the shareholders to cancel the admission of the Shares from trading on AIM, effective 24 April 2018.

On 31 May 2018 the Company and EMS completed a further share purchase agreement which provided that: (1) the Initial SPA be terminated; and (2) the Company will acquire the entire issued share capital of EMS by a reverse takeover from EMS’ existing shareholders in consideration for the issue of Shares to those shareholders (the “**Acquisition**”).

On 31 March 2018 the value of the Company’s existing assets in West Africa (the “**West African Assets**”) was written down on the Company’s balance sheet to US\$170,046. Following shareholder approval being obtained at a general meeting held on 9 July 2018, the Company disposed of its 75 per cent interest in GSR Africa to GSResources Pty Ltd (a company incorporated in Australia) (“**GSResources**”). In consideration for disposing of its interest in GSR Africa, new ordinary shares in GSResources were issued as fully paid shares to the shareholders of the Company on 9 July 2018. As at the date of the Prospectus the Company has no remaining interest, and no remaining liabilities, in relation to the West African Assets.

Having completed the various pre-Admission steps described above, the Company is now in a position to proceed with Admission. On Admission, the Company will be authorised to issue one class of share (being the Shares). It is intended that the Shares will be admitted by the FCA pursuant 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.

2 Business overview and current operations

EMS was incorporated in Singapore on 25 September 1990 with company number 199004714G and registered office at 3026A Ubi Road 3, #01-79 Singapore 408655. EMS is an established information and communications technology (ICT) supplier. EMS operates in Singapore, Malaysia, Hong Kong, India, China and Taiwan.

EMS is a certified and preferred installer for Belden, CommScope, Corning, Nexans, Panduit and Reichle & De-Massari products. EMS' product partners include Dell-EMC, Cisco Systems, Hewlett Packard, IBM, Nokia Group, AVTECH, Monnit and ICONICS. Belden is an American manufacturer of networking, connectivity and cable products. The company designs, manufactures, and markets signal transmission products for the ICT sector. CommScope is a multinational network infrastructure provider based in the United States and offers solutions for data centres, wireless mobility and wireline networks. Corning is an American multinational technology company that specialises in speciality glass, ceramics and related materials and technologies including advanced optics, primarily for industrial and scientific applications. Nexans is a French company which manufactures copper and optical fiber products for the infrastructure, industrial and construction markets. Panduit is a network infrastructure and industrial electrical wiring solutions provider. Reichle & De-Massari develops and manufactures cabling technology for communications networks.

EMS' clients include several blue-chip companies and financial institutions in Singapore. EMS has partnership agreements in place with Hewlett Packard and Monnit Corporation and has informal arrangements in place with Dell-EMC and IBM (the terms of EMS' arrangements with Dell-EMC and IBM are normally agreed on a per purchase order basis).

EMS started as a family business in Singapore in 1985. Initially the company's principle business was the manufacturing and assembly of memory boards for mainframe computers. As mainframe computers became obsolete following the rapid development in technology the company refocused its efforts on the cabling which connect computers (with a primary focus on RS232 cabling (and later Ethernet cabling). The business continued to expand both in Singapore and overseas and in 1999 EMS was acquired by Datacraft Asia Ltd ("**Datacraft**"). Datacraft was listed on the Singapore Stock Exchange. In 2003 the existing management bought the entire issued share capital of EMS from Datacraft through a successful management buyout.

The Group currently provides services in the "**Smart Building**" sector. Smart Building is a diverse term that refers to the technological capabilities of buildings and other work place facilities. The Group's services include supply, design, engineering, installation and maintenance of structured cabling system, wireless communication, network equipment, power and precision air-conditioner systems, access control and surveillance systems, smart monitoring and control, information display system, internet of things (**IoT**), building services and data centres.

EMS is an ISO 9001 certified company in Singapore in respect of network infrastructure installation. In order to become ISO 9001 certified EMS had to implement a quality management system and underwent an audit procedure to ensure it was compliant with the ISO 9001 standards. ISO 9001 certification ensures that customers are guaranteed an installation that is compliant with recognised global standards. In order to maintain compliance all the Group's engineers attended intensive course certification to maintain the levels of expertise required and to ensure they are up to date with all current installation standards. The installation process is overseen by experienced project managers who oversee the entire project, ensuring installation standards are met.

The Group is an active corporate member of Building Industry Consulting Service Inc ("**BICSI**") in the USA. BICSI is a professional association supporting the advancement of the information and communications technology ("**ICT**") community. ICT covers the spectrum of voice, data, electronic safety and security, project management and audio and video technologies. It encompasses the design, integration and installation of pathways, spaces, optical fibre- and copper-based distribution systems, wireless-based systems and infrastructure that supports the transportation of information and associated signalling between and among communications and information gathering devices.

The majority of the Group's engineers and technicians are trained by BICSI through online or class room courses hosted by EMS or at the Singapore Approved Safety Training Centre. A number of the Group's employees have, through courses with BICSI, become registered communications distribution designers ("**RCDD**") and registered data centre design consultants ("**DCDC**"). A RCDD is an individual who has demonstrated knowledge in the design, integration and implementation of telecommunications and data communications technology systems and related infrastructures. These individuals are uniquely positioned to create the detailed design of a new system and/or

integrate design in an existing structure. The RCDD is one of the highest design credentials in the ICT industry, recognized worldwide. An RCDD is required to have at least five years of ICT design experience or an equivalent combination of experience, approved education and industry certifications. An RCDD has likely spent significant time studying the Telecommunications Distribution Methods Manual (TDMM) and sat through numerous ICT fundamentals and design courses. To earn the prestigious RCDD credential, they must have proven their knowledge by passing a rigorous exam.

3 The Group's services

The Group offers a range of services, which includes the following:

3.1 Structured Cabling

With the rapid expansion of IT in many businesses cabling infrastructure has become a business critical function to many organisations. The planning, design, installation and maintenance of a business's infrastructure have an impact on its day-to-day operations. The Directors believe that EMS is recognised as one of the leading structured cabling solutions providers in Singapore and is able to provide a holistic solution to clients with respect to their networking needs. EMS provides the following cabling services:

- consultation;
- site survey;
- design/engineering;
- material supply;
- installation;
- certification; and
- maintenance.

3.2 Data Centres

EMS assists clients to build data centres. Typically, these services include the installation of:

- structured cabling (international standard 19" or 23" cables);
- server racks;
- raised floors;
- cable support systems (such as a cable basket or tray, fibre runners and ladders);
- uninterruptible power supplies and batteries;
- precision air-conditioning system;
- environment and facility monitoring systems;
- security surveillance;
- access control; and
- consoles.

3.3 Wireless Networks

EMS offers pre- to post- professional wireless site surveys. EMS has installed and deployed wireless networks for schools, hospitals, offices, hotels and private businesses, both small and large corporates. EMS has worked and/or continues to work closely with major wireless network providers like Alcatel-Lucent, Aruba (a HP Enterprise company) and Cisco. EMS undertakes detailed professional site surveys of existing networks and performs health checks. EMS is also the selected wireless auditor for Infocomm Development Authority of Singapore (IDA) to perform audits of Wireless@SG in Singapore.

EMS provides design, engineering, installation and maintenance of wireless networks. EMS is able to minimise wired network expansion costs by proposing a wireless solution which is quick to setup and easy to extend to other locations. The Directors believe that EMS is able to provide a faster solution to the Smart Nation initiative (implemented by the Singapore government which seeks to empower people through technology) through wireless network deployment.

3.4 Security Solutions

EMS offers a full range of security solutions. Typically these services include:

- network security
- IP security surveillance
- IP access control
- design and installations of CCTV and access control systems; and
- maintenance and support for CCTV and access control systems.

4 Market overview and key industry trends

4.1 IT Market overview

The market in which the Group operates in general has a low level of market share concentration. In global terms, the largest four industry operators are estimated to account for less than 6% of total industry revenue in 2017-18. The industry has become increasingly fragmented in the past five years as smaller firms that specialise in niche markets and products remain in operation.

There has been little consolidation or acquisition activity in the industry in the past five years and there is no indication that industry concentration will change notably over the next five years. This is largely due to the narrow geographic region that companies generally operate in, which limits growth, expansion and merger activity. The industry is expected to remain highly fragmented in the five years through 2022-23 as profit margins decline and entry barriers remain low.

4.2 Structured cabling and data centres market overview

The Asian structured cabling market strengthened in 2016 (compared to a decline of almost than 3% in 2015). The market for cabling installed in data centres increased by 1.9% in 2017. It is expected that structured cabling installed in data centres will increase by 4 – 5% by 2019. The market for data centres in Asia is expected to grow by nearly 15% during the period 2015 – 2022 to reach US\$31.95 billion at the end of 2022.

4.3 Wireless network market overview

The global wireless infrastructure market size was valued at US\$69.44 billion in 2016 and is expected to register a compound annual growth rate of 5.7% by 2025 due to rising traction of 4G, LTE and 5G high-speed data connectivity network infrastructure. Expanding network and technology infrastructure among different industry verticals has had a positive impact on the demand for high-speed data transmission and connectivity. Government sectors and IT and telecom enterprises across the globe are rapidly adopting wireless network and telecom solutions to optimize their day-to-day tasks and accomplish the same from remote locations.

4.4 IT Security market overview

The global security market size was valued at US\$70.02 billion in 2016 and is estimated to grow significantly over the next eight years. The increase in terrorism and other illegal activities across the globe and stringent government regulations has led to a surge in the adoption of security systems. Additionally, the implementation of smart city infrastructure is creating an opportunity for the market growth. The rapid advancement of security technology has enabled surveillance at remote and critical locations with accuracy. This has further increased the adoption rate of advanced security systems with enhanced product features and improved performance. The security market is anticipated to grow in the government and law enforcement end-use segments due to the increased crime rates. Government initiatives and regulations in various nations to reduce the crime rate and reduction in manpower for critical jobs across the globe are expected to fuel market growth.

1. source: www.bsria.co.uk

2. source: <https://www.ntt.com/content/dam/nttcom/affiliate/cmn/pdf/resouces/analysis/2017frostiq.pdf>

3. source: <https://www.grandviewresearch.com/industry-analysis/wireless-infrastructure-market>

4. source: <https://www.grandviewresearch.com/industry-analysis/security-market>

5 Business strategy of the Group

5.1 Base case strategy

The Group's base case business model aims to provide services in the Smart Building sector to large corporate clients and financial institutions in South East Asia (particularly in Singapore). 45 per cent. of the Group's revenue in the period ending 31 March 2018 was attributable to the Top 5 Customer Contracts (see paragraph 6 of this Part I for further details of the Top 5 Customer Contracts). The Group intends to continue to enter into purchase orders or similar arrangements with its customers for the supply of its services. Typically these purchase orders or arrangements will be between 6 to 12 months to supply the services. Additionally the Group aims to enter into maintenance agreements with customers to ensure repeat business in the future. The Group will continue to identify and enter into supply arrangements or similar arrangements with corporate suppliers for the onward distribution of goods to the Company's customers. The Group is currently in discussions with a number of new customers in Singapore with respect to entering into IT service agreements or issuing purchase orders for IT services. Additionally the Group is in discussions with existing clients for the renewal of their purchase orders and/or service agreements (where these purchase orders and/or service agreements are due to expire) or to issue new purchase orders for new services to these existing customers.

5.2 Short term – Expansion of Smart Building Business

In the short term the Company intends to expand its Smart Building core business (which includes all of the Company's current service offerings) into fast-growing developing countries mainly focusing on India and Southeast Asia (with a particular focus on Malaysia, Indonesia, Philippines and Thailand), supplying the latest technology. The Company will expand into these countries by partnering with local sub-contractors and suppliers (through distribution arrangements or similar arrangements). By entering into these types of arrangements the Company will limit its cost exposure and therefore the Directors believe that the Company's existing cash resources and positive cash flow from existing operations will be sufficient to expand into these markets.

To complement the expansion of its structured cabling and Smart Building core business into India and Southeast Asia the Company intends on expanding into "fibre to the x" (being a generic term for broadband network architecture using optical fibre to provide all or part of the local loop used for telecommunication) to provide gigabit passive optical network solutions ("**GPON**"). GPON is a telecommunications technology used to provide fibre to end consumers, both domestic and commercial. GPON's distinguishing feature is that it implements a point-to-multipoint architecture, in which unpowered fibre optic splitters are used to enable a single optical fibre to serve multiple end-points. Unlike traditional copper cable that requires frequent maintenance once installed, GPON does not require frequent upgrades to support applications with higher bandwidth which in turn lower network costs and energy consumption. The Company intends to expand its GPON offering into India in the short to medium term (with the short term focus being placed on Andhra Pradesh and neighbouring Indian states in the medium term) and into South-East Asia in the long term. In the short to medium term the target market for the GPON unit offering will be government institutions.

The Company has received a letter of intent from the Andhra Pradesh State FiberNet Limited ("**APSFL**") to demonstrate the viability of its GPON units. APSFL is a company incorporated in India and 100% owned by the Government of Andhra Pradesh. APSFL was established primarily to undertake the works of the Andhra Pradesh fibre grid to establish a highly scalable network infrastructure, accessible on a non-discriminatory basis, to provide on demand, affordable and end-to-end broadband connectivity of 10 to 20 Mbps for all households in Andhra Pradesh and 1 to 10 Gbps for all institutions and multi-dwelling units enabling realisation of the vision of a digital Andhra Pradesh between the partnership of the Government of India and the private sectors. EMS has entered into negotiations with APSFL for the supply of GPON to Andhra Pradesh. Initial discussions with APSFL have indicated that approximately US\$1 million will be budgeted for the procurement of GPON units. The Directors believe that based on their discussions with APSFL, the first order will be for approximately 10 million GPON units. It is envisaged that the agreement to be entered into with the APSFL will provide for standard supply terms with the Group including cash on delivery. The Group will enter into supply agreements with manufacturers for the manufacture of the GPON units which will provide for payment terms allowing the Group to make payment once it has received payment from APSFL for delivery of the GPON units. Discussions with APSFL are still in the early stages and there is therefore no guarantee that the Group will be able to expand into

India or that the arrangement with APSFL will materialise. Should the arrangement with APSFL not materialise the Group will target government institutions in neighbouring states in India as well as seeking new opportunities with the Government of Andhra Pradesh.

Expansion of the Group's Smart Building business into India and Southeast Asia will be funded by the Group's existing cash resources and funds from positive cash-flow from its current operations.

The Directors estimate that the cost for expanding into India will be approximately S\$274,000. This estimate is made up of management time, travel and accommodation expenses in India, local partner costs, employee costs and marketing expenses.

5.3 Medium term – Data centre opportunities

In the medium term the Group intends to use its data centre construction and management skills to build its own data centres in key growth markets in Asia with a particular focus on Malaysia, Indonesia, Philippines and Thailand. The Group intends to expand into these countries by partnering with local sub-contractors and suppliers (through distribution arrangements or similar arrangements). By entering into these types of arrangements the Company will limit its costs exposure and therefore the Directors believe that the Company's existing cash resources and positive cash flows from existing operations will be sufficient which will allow for an organic growth approach to expansion into these countries. The Group expects that this medium term objective will be rolled out in the next, two to five years from Admission.

The Group has identified an opportunity for data centre investment in the Data Centre Valley at Pattaya in the Eastern Economic Corridor of Innovation, Thailand and the Digital Park Thailand. These locations are linked globally with a submarine cable transmission network. It is expected that these data centres once built will be able to house approximately 4,000 racks. The Group is currently in early stage discussions with a view to collaboration and partnership with potential clients in this opportunity.

If the Group secures an option for lease, or the opportunity to acquire a freehold site to establish a data centre, the Group will seek to fund the construction and related hardware using existing cash resources and conventional debt, secured against the property, or a combination of debt and equity as the Board sees fit. In addition the Group will seek to enter into favourable arrangements with local sub-contractors and distributors. As at the date of this Document there is no such agreement in place or pending. It is not expected that any data centre will be commissioned within 12 months of Admission (although binding agreements for the same may be executed within such period) and so the planned establishment of data centre facilities does not impact on the Company's working capital requirements within the 12 months following Admission and is not a qualification of the working capital statement contained in paragraph 11 of Part IX.

The Directors anticipate that the cost to reach a consortium agreement with a corporate partner to build a data centre would be approximately S\$100,000. The Directors estimate (once a consortium agreement has been entered into) that the cost to expand the Company's business into Asia will be approximately S\$1,120,000. This estimate is made up of management time, travel and accommodation expenses in Malaysia, Indonesia, Philippines and Thailand, employee costs and marketing expenses.

5.4 Medium term – Artificial Intelligence (AI)

In the medium term the Company is aiming to enter into strategic alliances with technology developers allowing the Company to supply AI image and video recognition solutions into South-East Asia, expanding into the next tier of technology solutions with higher profit margins. By using AI the Company will be able to integrate heating ventilation and air conditioning, energy, lights, fire, security, fault detection and diagnostics, energy analysis, peak demand monitoring and load shedding into one seamless offering. The Directors believe that AI will be able to provide effective building management, real-time alarming, remote monitoring and control and will allow for disparate systems to be integrated into one. AI will enable building systems to collect all information to provide actionable insight in real-time for building managers to make quick decisions whereas current offerings are not this advanced and rarely offers a complete overview of all building systems. In addition AI will allow for machine learning which will allow building systems to pre-empt certain issues before they occur.

Expansion of the Group's activities into AI partnerships and/or establishing organic AI operations will have limited or no impact on the Company's working capital (projects being undertaken by existing personnel and funded only out of recurring and sustainable cash-flows from the Group's

current and post-Admission expanded operations). The Company is in early stage discussions with AI developers. The Company will seek to enter into licensing and distribution arrangements (potentially as sole distributor in certain regions) with AI developers.

6. The Top 5 Customer Contracts

6.1 Overview

The Group's business is dependent to a large extent on the Top 5 Customer Contracts. At the date of this Document the Top 5 Customer Contracts accounted for 45 per cent of the Group's revenue for the period ended 31 March 2018. Each of the Top 5 Customer Contracts are summarised at paragraph 14 of Part IX of this Document. EMS has a long standing relationship with each of the Top 5 Customers and has built up substantial goodwill over the years. A number of the Top 5 Customer Contracts are for a short period (with contractual arrangements normally entered into pursuant to a purchase order on standard terms and conditions). One of the Top 5 Customer Contracts has expired and another is due to expire during October and November 2018 when the deadline for supplying services to these customers will be reached (both of these contracts have been entered into pursuant to purchase orders). The Company is in discussions with these customers and potential future customers with respect to new purchase orders being issued and expects that new purchase orders for further services will be issued in due course. Additionally the Company offers product warranties (valid for up to 20 years depending on the product or service) to its customers. These warranties are void should the customer approach another service provider and typically customers enter into maintenance agreements with the Company which the Directors believe increases the potential for further repeat business from these customers.

6.2 History

In addition to the master IT service agreement with the Development Bank of Singapore ("**DBS**") (further details of which are set out in paragraph 14.8 of Part IX), the Group also has in place a maintenance contract with DBS which covers its branches in the Marina Bay Financial Centre, DBS Asia Hub and DBS Toh Guan in Singapore. The Group has four sales and project managers allocated to DBS providing service and managing the on-going relationship. In addition 10 technicians have been assigned to maintain, troubleshoot, install new hardware and software and perform routine testing. DBS have been using the Group's services for over 15 years and the Directors believe this relationship will remain in force for the foreseeable future.

Johnson & Johnson Pte Ltd ("**Johnson Johnson**") have been using the Group's services for over 10 years. The Group has in place a general service agreement with Johnson & Johnson which allows for the Group's services to be requested on a per purchase order basis. The Group is currently in discussions with Johnson & Johnson for a new structured cabling purchase order.

IBM Singapore Pte Ltd ("**IBM**") has been using the Group's services for a number of years. IBM has recently issued a bulk purchase order to the Group which is currently in progress.

The Group is the approved vendor to provide structured cabling and related IT services to Infineon Technologies Pte Ltd ("**Infineon**"). Infineon have been using the Group's services for over 8 years. A number of the Group's sales and project managers have been assigned to Infineon who are responsible for providing Infineon with service and managing the on-going relationship.

7 Use of proceeds and reasons for Admission

Use of proceeds

The Company expects to raise gross proceeds of approximately £911,213 and Net Proceeds of approximately £911,213 from the Placing.

The Directors anticipate that in the 24 months following Admission, the Net Proceeds will be applied as follows:

Expense	Estimated amount
Directors and Officers Fees	£270,000
Service providers	£118,560
Office and Admin Costs	£159,576
Annual fees to the LSE	£91,235
Acquisition and listing costs (legal fees, accounting fees and other advisors)	£261,446
Other	£10,396
TOTAL	£911,213

Reasons for Admission

The Directors consider that Admission will

- create a heightened public profile for the Company through increased press and media coverage;
- provide an opportunity to encourage employees' commitment and incentivise their long term motivation and performance; and
- provide the possibility of using the Company's Shares as consideration for any future acquisitions.

8 Dividend policy

The Company is primarily seeking to achieve capital growth for its Shareholders. It is the Board's intention during the current phase of the Company's development to retain future distributable profits from the business, to the extent any are generated.

The Board does not anticipate declaring any dividends in the foreseeable future but may recommend dividends at some future date once the Company's operations are sufficiently mature and depending upon the generation of sustainable profits. The Board can give no assurance that it will pay any dividends in the future, nor, if a dividend is paid, what the amount of such dividend will be. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

PART II

DIRECTORS AND CORPORATE GOVERNANCE

1 The Board of Directors and Senior Management

The Directors believe the Board, together with Senior Management, comprise a knowledgeable and experienced group of professionals with relevant experience and capability to deliver the Company's business plan.

Directors

Profiles of the Directors of the Company on Admission are set out below:

Tone Kay Kim Goh (Executive Chairman), aged 59

Mr Goh holds a Bachelor of Science degree and an MBA in International Business from the University of San Francisco. Mr Goh has more than 25 years' experience in corporate real estate advisory, asset management, finance and development and has held executive positions on the boards of a number of international companies specialising in mergers and acquisitions and the private equity industry. Mr Goh is currently Executive Director of EMS, Chairman of Zachary Assets (BVI) Limited and an executive director of ITCARE Shanghai Limited (a public company listed on the Beijing Stock Exchange).

Raphael Chiah Chiu Teo (Executive Director), aged 52

Mr Teo holds a Diploma in Computer Science and Programming and has over 32 years of experience in the Information & Communications Technology (ICT) industry. He provides IT infrastructure & turnkey solutions in various sectors of the industry. He has experience in design and implementation of IT network infrastructure; wireless system; security access control & surveillance cameras solutions; and energy efficiency solutions. Mr Teo is also an experienced sales & project manager. Prior to joining the board of the Company, Mr Teo was the Chairman & Chief Executive Officer of EMS Wiring Systems Pte Ltd

Pierre Fourie (Managing Director), aged 46

Mr Fourie has an extensive career of over 27 years as a Mining Engineer and Chief Executive Officer in the areas of Mining, Mining IT and Corporate Development. Mr Fourie's specific skills include business development; business optimisation and strategy; people management and development; mineral economics; mine optimisation, construction and operation; programming; IT infrastructure; resource/reserve estimation and financial modelling. Mr Fourie worked for Anglo American as Mining Engineer and then started an Engineering Consulting Company which he expanded from Johannesburg South Africa to London UK, Perth Australia, Vancouver Canada and Santiago Chile. After selling his consulting company he acted as CEO of engineering firm DRA Americas and then Head of Mining for Namakwa Diamonds. In addition to his career experience, Mr Fourie holds BEng(mining) and BCompt degrees. Mr Fourie is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and the Canadian Institute of Mining, Metallurgy and Petroleum (CIM).

Malcolm Groat (Non-Executive Director), aged 57

Mr Groat is a Chartered Accountant and MBA graduate. Following an early career with PwC in London, he held CFO, COO, and CEO roles in international businesses, including with the construction engineering firm that is now Arcadis. Since 2005, Mr Groat has held non-executive board positions, mainly with growth ventures listed on AIM but also with larger bodies such as the UK's former Milk Marketing Board, Corps Security, and Baronsmead Second Venture Trust PLC. Mr Groat chaired a Singapore-based consulting firm (2010-2012) and a UK-based technology group (2013-2015) that enables secure fast IT connectivity for financial institutions and military applications around the world

Christopher William Knight (Non-Executive Director), aged 75

William Knight (as he is known) is Chairman of Earth Capital Asia Ltd (a sustainable technology investment firm) and Myanmar Investments International Ltd, an AIM listed permanent capital company. He is also a board member of, or adviser to, various investment and other companies whose focus and development is on the Indo-Asia Pacific region.

William originally specialised in the arrangement of export credit finance for major capital projects in several continents while at Lazard Brothers. He then spent 18 years in various senior positions within the Lloyds Bank group, initially as a project finance specialist for projects in the Far East, Middle East and North Africa. Amongst his various responsibilities, he established and directed the bank's first overseas merchant banking office in Hong Kong to cover East Asia and the Indian sub-continent; he later became responsible for the creation of a number of the early emerging market investment funds. Since 1991, as an independent director or adviser, he has served as Chairman of the J. P Morgan Chinese Investment Trust Plc, as senior Independent Director of Fidelity Asian Values Trust Plc (both London listed investment trusts) and, as a co-founder of Emerisque Brands, an East/West management buy-in company, he was chairman of its three Shanghai-located Chinese joint ventures. Amongst his many firsts, in a career dedicated to developing frontier and emerging markets, he originated and chaired listed funds for Portugal, Thailand and Russia East of the Ural mountains. He also originated listed funds for Vietnam and Mauritius and served on the Board of an AIM-listed private equity fund of funds for India – a country in which he has had extensive involvement – and of a Korean-led fund dedicated to investing in Korean companies involved with China. He is a frequent visitor to China and is on the advisory board of China Resolutions Ltd, a company established to assist Chinese companies listed overseas to meet international standards of good corporate governance. He currently is advising a UK-based food technology company on its strategy for the Chinese market and for the rest of Asia. Similarly he is advising, and is on the Board of, a family office of industrial designers and architects based in London and Colombo.

The Company is dependent in part on the retention of the Directors and Senior Management (as noted above) to assist with the business strategy of the Company. The Directors have endeavoured to mitigate this issue by the Company entering into service agreements and letters of appointment with the Directors as disclosed in paragraph 8 of Part IX.

Senior Management

Profiles of the Senior Management of the Company on Admission are set out below:

Garies Chong (Chief Executive Officer), aged 58

Mr Chong has more than 25 years' experience in the Information and Communications Technology (ICT) industry. He began his career as a mechanical and electrical contractor and later ventured into Information Technology providing Integrated ICT Solutions to many Multi-national Corporations (MNCs) throughout Asia Pacific. He is the Managing Director of EMS Wiring Systems Pte Ltd, a global ICT company and among one of the top-ranked ICT Installers in Singapore.

He holds a Diploma in Marketing (Chartered Institute of Marketing-UK), a Diploma in Mechanical Engineering (Singapore Polytechnic), a Diploma in Sales and Marketing (Marketing Institute of Singapore) and a Full Technological Certificate for Electrical Engineering (City and Guilds of London Institute).

His vast knowledge and experience in IT network infrastructure, wireless, IOT, security, building and M and E services and data centres for commercial, industrial, banking, government, education and healthcare has earned him many recognitions in the ICT industry.

His industry credentials include Registered Communications Distribution Designer (RCDD) and Data Centre Design Consultant (DCDC) from Building Industry Consulting Service Inc (BICSI), as well as the Certified Data Centre Specialist (DCS) in Design and Operations from Data Centre Professional Development (DCPD). He is also a qualified licence electrical worker (LEW) from Singapore Power Services. He is currently serving as the Southeast Asia District Chair of BICSI.

Kwa Say Lum (Global Head of Operations), aged 44

Mr Kwa is an experienced IT professional holding a MBA, undergoing Doctorate of Business Administration. He has been providing solutions on Data Centre, IT infrastructure & turnkey solutions, design and implementation of IT network infrastructure, wireless solutions, security door access control, surveillance cameras solutions; in various sector of the IT industry. As an experienced Operations and Projects manager, he has been establishing strategic partnerships and expanding businesses to various countries namely, Australia, Indonesia, Malaysia, Thailand, Vietnam, Japan, South Korea, Taiwan, Hong Kong, China and India, etc. Mr Kwa is currently the Global Head of Operations at EMS.

Tan Seng Huat (Head of Sales for Singapore), aged 55

Mr Tan specialises in total system solution, business and channel development in South East Asia and has diverse cross-cultural experience in countries like USA, Germany, China, Malaysia, Thailand, Philippines, Hong Kong, Taiwan, Brunei and Indonesia. Since 1991, Mr Tan has assumed various capacities such as system solution, Export Trading, Sales and Marketing Management and Business Development in the Telecommunication and IT industries and has handled various infrastructure projects such as the MyRepublic GPON project, Singapore Telecom international Gateway, Pertamina Backbone Radio link project in Karimaten and Westin Stamford Hotels in Singapore, and Citibank WAN network in Singapore. Mr Tan is currently the Head of Sales for Singapore at EMS.

Satheesh Prabhu (Head of Sales for India), aged 45

Mr Prabhu is an astute senior IT management professional with strong business acumen and innate talent on Messaging and Collaboration architecture solutions. Mr Prabhu has experience in delivering Messaging and infrastructure solutions and escalations regionally using Process Life Cycle on platforms like Change, Incident and Problems management using ITSM tools. Spearheaded and successfully delivered the messaging integrated solutions within a major IT infrastructure renewal program valued at €300 million aiming at providing a unique group workstation, migrating 80 000 users from the legacy Domino system to Microsoft Exchange 2007 infrastructure. Key person in developing and setting up application Development Competency Centre for 2000 users worth more than S\$100 000. Designed and implemented the setting up of Microsoft Exchange Competency Centre. Key role in managing infrastructure solutions and support for APAC and Middle East affiliates & subsidiaries. Successfully deployed mobility solutions across APAC region. Lead person in successfully setting up Consolidated Messaging platforms. Initiated marketing IT services to associated companies and affiliates within TOTAL SA Group resulting in considerable cost savings in IT infrastructure spend for the group and netting incremental revenue for IT research and development. Mr Prabhu is currently the Head of Sales for India at EMS.

2 Independence of the Board

Malcolm Groat and Christopher William Knight are the independent members of the Board (using the definition set out in the UK Corporate Governance Code).

3 Strategic decisions

The Directors are responsible for the Company's objectives and business strategy and its overall supervision. Operational, research and development, future acquisitions, divestments and other strategic decisions will all be considered and determined by the Board.

The Board will provide leadership within a framework of prudent and effective controls. The Board will establish the corporate governance framework of the Company and will have overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company.

The Board will schedule quarterly meetings and will hold additional meetings as and when required. The expectation is that this will result in more than four meetings of the Board each year.

4 Corporate governance

Subject to the performance of the Company the Directors may seek to transfer the Company from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company and subject to fulfilling the relevant eligibility criteria at the time. If the Company is successful in obtaining a Premium Listing or other appropriate listing, further rules will apply to the Company under the Listing Rules and Disclosure Guidance and Transparency Rules and the Company will be obliged to comply or explain any derogation from the UK Corporate Governance Code.

As at the date of this Document, the Company complies with the corporate governance regime applicable to the Company pursuant to the laws of the British Virgin Islands. In addition, the Company intends to voluntarily observe the requirements of the UK Corporate Governance Code as set out below:

UK Corporate Governance Code

The Board intends to comply, in all material respects, with certain Main Principles of the UK Corporate Governance Code.

Market Abuse Regulation

The Company has adopted a share dealing code that complies with the requirements of the Market Abuse Regulation. All persons discharging management responsibilities shall comply with the share dealing code from the date of Admission.

Audit and Risk Committee

The Board has established an Audit and Risk Committee with formally delegated duties and responsibilities. The Audit and Risk Committee is chaired by Malcolm Groat and its other member is William Knight. The Audit and Risk Committee will meet at least twice a year and will be responsible for ensuring the financial performance of the Company is properly reported on and monitored, including reviews of the annual and interim accounts, results announcements, internal control systems and procedures and accounting policies, as well as keeping under review the categorisation, monitoring and overall effectiveness of the Company's risk assessment and internal control processes.

Remuneration Committee

The Remuneration Committee is chaired by Malcolm Groat and its other member is William Knight. It is expected to meet not less than twice a year. The Remuneration Committee has responsibility for determining, within agreed terms of reference, the Company's policy on the remuneration of senior executives and specific remuneration packages for executive directors and the Chairman, including pension rights and compensation payments. It is also responsible for making recommendations for grants of options under share-based schemes for employees. The remuneration of non-executive directors is a matter for the Board. No director may be involved in any discussions as to their own remuneration.

Nomination Committee

The Nomination Committee is chaired by Malcolm Groat and its other member is William Knight. The Nomination Committee is expected to meet at least once per year. The Nomination Committee is responsible for reviewing, within the agreed terms of reference, the structure, size and composition of the Board, undertaking succession planning, leading the process for new Board appointments and making recommendations to the Board on all new appointments and re-appointments of existing directors.

PART III

THE PLACING

1 Description of the Placing

Under the Placing, 121,495,055 New Shares are being made available to Investors at the Placing Price of 0.75 pence per New Share, which is expected to raise gross proceeds of £911,213, subject to commissions and other estimated fees and expenses of approximately £nil.

The Company has received binding Placing Letters from potential Investors to subscribe for (and who will be allotted) 121,495,055 New Shares in aggregate at the Placing Price. The irrevocable commitments of the proposed Investors under the Placing Letters is subject only to Admission by 31 December 2018 (or such later date as the Company may notify Investors), but in any event not later than 31 December 2018, and may not be withdrawn other than on a failure of the Company to achieve Admission by the prescribed long-stop date.

The net proceeds to the Company amount to approximately £911,213, after deduction of fees and expenses payable by the Company which are related to the Placing and Admission. The Placing is conditional *inter alia*, on Admission having become effective on or before 8.00 a.m. on 31 December 2018 (or such later date, not being later than 31 December 2018, as the Company may notify Investors.).

If Admission does not proceed, the Placing will not proceed and all monies received by the Company will be refunded to the relevant applicants.

The Placing is being made by means of an offering of the New Shares to investors in the United Kingdom and elsewhere in the EEA. In accordance with Listing Rule 14.3, at Admission, at least 25 per cent. of the Shares of this listed class will be in public hands (as defined in the Listing Rules).

The Company intends to apply the Net Proceeds in accordance with paragraph 7 of Part I and in pursuit of the Company's strategy set out in paragraph 1 of Part I.

Completion of the Placing will be announced via a regulatory news service on Admission, which is expected to take place at 8.00 a.m. on 22 November 2018.

Certain restrictions that apply to the distribution of this Document and the New Shares being issued under the Placing in certain jurisdictions are described in the section headed "*Part X – Notices to Investors*". Certain selling and transfer restrictions are also contained in "*Part X – Notices to Investors*".

Admission is expected to take place and unconditional dealings in the Shares are expected to commence on the London Stock Exchange on 22 November 2018. All dealings in Shares prior to the commencement of unconditional dealings will be on a "when issued basis", will be of no effect if Admission does not take place, and will be at the sole risk of the parties concerned. No application has been or is currently intended to be made for the Shares to be admitted to listing or dealt with on any other stock exchange. When admitted to trading, the Shares will be registered with ISIN number VGG3961R1047 and SEDOL number BYWL9G7.

2 Terms and Conditions of the Placing

Each Investor who applies to subscribe for the New Shares under the Placing will be bound by these terms and conditions:

2.1 Agreement to acquire the New Shares

Conditional on: (i) Admission occurring and becoming effective by 8.00 a.m. on or prior to 31 December 2018 (or such later time and/or date as the Company may agree; and (ii) the Investor being allocated New Shares, an Investor who has applied for New Shares agrees to acquire those New Shares (such number of New Shares not to exceed the number applied for by such Investor) at the Placing Price. To the fullest extent permitted by law, each Investor acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights an Investor may have. Each such Investor is deemed to acknowledge receipt and understanding of this Document and in particular the risk and investment warnings contained in this Document.

2.2 ***Payment for the New Shares***

Each Investor must pay the Placing Price for the New Shares issued to the Investor in the manner directed by the Company.

If any Investor fails to pay as so directed by the Company, the relevant Investor's application for New Shares may be rejected.

If Admission does not occur, subscription monies will be returned without interest at the risk of the applicant.

2.3 ***Representations, warranties and acknowledgements***

Each Investor and, in the case of paragraph 2.3(h) below, any person subscribing for or applying to subscribe for New Shares, or agreeing to subscribe for New Shares on behalf of an Investor will be deemed to represent and warrant to the Registrar and the Company that:

- (a) in agreeing to subscribe for New Shares under the Placing, the Investor is relying solely on this Document, any supplementary prospectus and any regulatory announcement issued by or on behalf of the Company or on or after the date hereof and prior to Admission, and not on any other information or representation concerning the Company or the Placing. The Investor agrees that none of the Company or the Registrar nor any of their respective officers or directors will have any liability for any other information or representation. The Investor irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
- (b) the content of this Document is exclusively the responsibility of the Company and the Directors and the Registrar nor any person acting on their behalf nor any of their respective affiliates is responsible for or shall have any liability for any information, representation or statement contained in this Document or any information published by or on behalf of the Company, and none of the Company nor any person acting on its behalf nor any of their respective affiliates will be liable for any decision by an Investor to participate in the Placing based on any information, representation or statement contained in this Document or otherwise;
- (c) it has not relied on any information given or representations, warranties or statements made by the Company, the Directors, the Registrar or any other person in connection with the Placing other than information contained in this Document and/or any supplementary prospectus or regulatory announcement issued by or on behalf of the Company on or after the date hereof and prior to Admission. The Investor irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
- (d) if the Investor is in the United Kingdom, it is: (i) a person having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotions Order"); or (ii) a high net worth body corporate, unincorporated association or partnership or trustee of a high value trust as described in Article 49(2) of the Financial Promotions Order, or is otherwise a person to whom an invitation or inducement to engage in investment activity may be communicated without contravening section 21 of FSMA;
- (e) if the Investor is in any EEA State which has implemented the Prospectus Directive, it is: (i) a legal entity which is a qualified investor as defined in the Prospectus Directive; or (ii) a legal entity which is otherwise permitted by law to be offered and issued New Shares in circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive or other applicable laws. If the Investor subscribes for New Shares as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, it further represents, warrants and undertakes that: (i) the New Shares have not been and will not be acquired on behalf of, nor have they been nor will they be acquired with a view to their offer or resale to, persons in any EEA State other than qualified investors, as that term is defined in the Prospectus Directive; and (ii) where New Shares have been acquired by it on behalf of persons in an EEA State other than qualified investors, the offer of those New Shares to it is not treated under the Prospectus Directive as having been made to such persons;

- (f) it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations 2003, or applicable legislation in any other jurisdiction (the "Regulations") and, if it is making payment on behalf of a third party, it has obtained and recorded satisfactory evidence to verify the identity of the third party as required by the Regulations;
- (g) it is entitled to subscribe for the New Shares under the laws of all relevant jurisdictions which apply to it; it has fully observed such laws and obtained all governmental and other consents which may be required under such laws and complied with all necessary formalities; it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction; and it has not taken any action or omitted to take any action which will or may result in any of the Company, the Founder, the Registrar or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal and regulatory requirements of any jurisdiction in connection with the Placing or, if applicable, its acceptance of or participation in the Placing;
- (h) in the case of a person who agrees on behalf of an Investor, to subscribe for New Shares under the Placing, that person represents and warrants that he has authority to do so on behalf of the Investor;
- (i) it hereby acknowledges to the Registrar and the Company that the Investor has been warned that an investment in the New Shares is only suitable for acquisition by a person who:
 - (i) has a significantly substantial asset base such that would enable the person to sustain any loss that might be incurred as a result of acquiring the New Shares; and
 - (ii) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the New Shares.

The Company will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings.

2.4 **Acknowledgement**

Each Investor and, in the case of paragraph 2.3(h) above, any person subscribing for or applying to subscribe for New Shares, or agreeing to subscribe for New Shares on behalf of an Investor will be deemed to acknowledge to the Company that the Investor has been warned that an investment in the Shares is only suitable for acquisition by a person who:

- (a) has a significantly substantial asset base such that would enable the person to sustain any loss that might be incurred as a result of acquiring the Shares; and
- (b) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the Shares.

The Company will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings.

2.5 **Supply and disclosure of information**

If any of the Registrar or the Company or any of their agents request any information about an Investor's agreement to purchase New Shares under the Placing, such Investor must promptly disclose it to them.

2.6 **Miscellaneous**

The rights and remedies of the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

On application, if an Investor is a discretionary fund manager, that Investor may be asked to disclose in writing or orally the jurisdictions in which its funds are managed or owned.

All documents will be sent at the Investor's risk. They may be sent by post to such Investor at an address notified to the Company.

Each Investor agrees to be bound by the Articles (as amended from time to time) once the New Shares, which the Investor has agreed to acquire pursuant to the Placing, have been issued to the Investor.

The contract to purchase New Shares under the Placing, the appointments and authorities mentioned herein and the representations, warranties and undertakings set out herein will be governed by, and construed in accordance with, English law. For the exclusive benefit of the Company, each Investor will irrevocably submit to the exclusive jurisdiction of the English courts in respect of these matters. This does not prevent an action being taken against an Investor in any other jurisdiction.

In the case of a joint agreement to purchase New Shares under the Placing, references to an "Investor" in these terms and conditions are to each of the Investors who are a party to that joint agreement and their liability is joint and several.

The Company expressly reserves the right to modify the Placing (including, without limitation, its timetable and settlement) at any time before closing.

3 Allocation

Allocations under the Placing will be determined by the Company after indications of interest from prospective Investors have been received. Multiple applications for New Shares under the Placing will be accepted. A number of factors will be considered in deciding the basis of allocation under the Placing, including the level and nature of the demand for the New Shares and the objective of establishing an Investor profile consistent with the long-term objective of the Company. The Company will notify Investors of their allocations.

All New Shares issued pursuant to the Placing will be issued, payable in full, at the Placing Price.

The Shares issued pursuant to the Placing will be issued in registered form and the currency of the securities issue is Pounds Sterling. It is expected that the Shares will be issued pursuant to the Placing on 22 November 2018.

4 Dealing arrangements

Application has been made to the UK Listing Authority for all the Shares to be listed on the Official List and application has been made to the London Stock Exchange for the Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

It is expected that Admission will take place and unconditional dealings in the Shares will commence on the London Stock Exchange at 8.00 a.m. on 22 November 2018. This date and time may change.

It is intended that settlement of Shares allocated to Investors will take place by means of crediting Depositary Interests to relevant CREST stock accounts on Admission. Dealings in advance of crediting of the relevant CREST stock account shall be at the risk of the person concerned. When admitted to trading, the Shares will be registered with ISIN number VGG3961R1047 and SEDOL number BYWL9G7.

5 CREST

CREST is the system for paperless settlement of trades in listed securities operated by Euroclear. 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. The Articles permit the holding of Shares in uncertificated form under the CREST system.

PART IV

OPERATING AND FINANCIAL REVIEW

The overview of financial results below provides information which the Board believes to be relevant to an assessment and understanding of the Group's financial position and results of operations. The information in this section has been derived from the audited financial statements for both the Company and EMS. The financial statements for the Company cover the 2 years ending 31 December 2016 and the 15 months ending 31 March 2018. The Company changed its accounting period from 31 December to 31 March to align with the EMS financial year end. The financials for EMS cover the years ending 31 March 2018, 2017 and 2016.

You should read this operating and financial review and prospects in conjunction with the financial statements and the related notes, which are included in Part VI of this document.

The following operating and financial review contains statements reflecting the Board's views about the Group's future performance, constituting "forward-looking statements". These views may involve risks and uncertainties that are difficult to predict and should be considered in conjunction with the factors discussed in the "Risk Factors" section of this document.

The historical activities of the Company are not representative of the future activities of the Group as historically the company's principle activity has been that of diamond exploration in several African countries, predominately Sierra Leone. Subsequent to the acquisition of EMS, the Company disposed of its interest in Golden Saint Resources (Africa) Pty Ltd which held the West African Assets. In the 15 months to 31 March 2018 the Company impaired its mining assets to a nominal value.

1. INTRODUCTION

On 31 May 2018 the Company and existing shareholders of EMS completed a share purchase agreement which provided that the Company will acquire the entire issued share capital of EMS as a reverse takeover from EMS' existing shareholders in consideration for the issue of Shares to those shareholders.

On 31 March 2018 the value of the West African Assets was written down on the Company's balance sheet to US\$170,046. On 9 July 2018, the Company disposed of its 75 per cent interest in GSR Africa to GSResources Ltd (a company incorporated in Australia) ("**GSResources**"). In consideration for disposing of its interest in GSR Africa, new ordinary shares in GSResources were issued as fully paid shares to the shareholders of the Company on 9 July 2018. As at the date of the Prospectus the Company has no remaining interest, and no remaining liabilities, in relation to the West African Assets.

Following completion of the Acquisition, the Company acts as ultimate parent company for EMS. EMS was incorporated in Singapore on 25 September 1990 with company number 199004714G and registered office at 3026A Ubi Road 3, #01-79 Singapore 408655. The Group currently provides services in the "Smart Building" sector. Smart Building is a diverse term that refers to the technological capabilities of buildings and other work place facilities. The Group's services include the installation and maintenance of structured cabling, data centres, wireless internet, infrastructure monitoring systems, surveillance camera systems, access control, visitor registration, building management systems, uninterruptible power supplies, digital display systems, voice over internet protocols and telepresence and intelligent lighting.

EMS' clients include several blue-chip companies and financial institutions in Singapore. EMS has a partnership agreement in place with Hewlett Packard and has informal arrangements in place with Dell-EMC and IBM (the terms of EMS' arrangements with Dell-EMC and IBM are normally agreed on per purchase order basis). EMS has showed consistent growth over the last two years of 17 per cent. per annum.

The Group intends to expand its Smart Building core business into fast-growing developing areas like Asia and Africa, supplying the latest technology. To complement its structured cabling expertise the Group is expanding into Gigabit Passive Optical Network solutions (GPON). The Company intends using its data centre construction and management skills to build its own data centres in key growth markets. Strategic alliances with technology developers allow the Group to expand into the next tier of technology solutions with higher profit margins.

2. GOLDEN SAINT TECHNOLOGIES LIMITED FINANCIAL RESULTS

The financial results shown below of the Company relates to its historical business of diamond exploration and has no relevance on the future expected financial results of the Group which core business is now services in relation to the information and communications technology (ICT) sector.

GST STATEMENT OF COMPREHENSIVE INCOME

	1 January 2017 to 31 March 2018 US \$'000	1 January 2016 to 31 December 2016 US \$'000	1 January 2015 to 31 December 2015 US \$'000
Net operating income			
Sales	8	16	26
Foreign exchange gain/(loss)	(51)	(10)	116
Other income	—	—	110
	(43)	6	252
Net operating expenses			
Continuing operations	(3,361)	(1,839)	(2,315)
Operating loss	(3,404)	(1,839)	(2,315)
Net loss for the period	(3,404)	(1,833)	(2,063)
Other comprehensive income			
Foreign currency (loss)/gain	—	(47)	(187)
	—	(47)	(187)
Total comprehensive loss for the period	(3,404)	(1,880)	(2,250)
<i>Net loss for the period attributable to:</i>			
Equity holders of the parent	(3,404)	(1,621)	(1,891)
Non-controlling interest	—	(212)	(172)
	(3,404)	(1,833)	(2,063)
<i>Total comprehensive loss for the period attributable to:</i>			
Equity holders for the parent	(3,404)	(1,668)	(2,078)
Non-controlling Interest	—	(212)	(172)
	(3,404)	(1,880)	(2,250)

GST STATEMENT OF FINANCIAL POSITION

	31 March 2018 US \$'000	31 December 2016 US \$'000	31 December 2015 US \$'000
ASSETS			
Current assets			
Cash and cash equivalents	274	376	13
Trade and other receivables	254	41	50
Inventories	299	306	331
Total current assets	827	723	394
Non-current assets			
Property plant and equipment	184	1,077	1,177
Exploration and evaluation assets	—	132	132
Intangible assets	6	6	6
Total non-current assets	190	1,215	1,315
TOTAL ASSETS	1,017	1,938	1,709
EQUITY			
Share capital	57,075	55,077	52,860
Reserves	(43,079)	(42,794)	(42,747)
Retained earnings	(13,996)	(10,592)	(8,759)
Total equity	603	1,691	1,354
Equity attributable to owners of the parent	603	2,523	1,975
Non-controlling equity interest	—	(832)	(621)
TOTAL EQUITY	603	1,691	1,354
LIABILITIES			
Current liabilities			
Trade and other payables	414	235	342
Financial liabilities	—	12	13
Total Current Liabilities	414	247	355
TOTAL LIABILITIES	414	247	355
TOTAL EQUITY AND LIABILITIES	1,017	1,938	1,709

Operating and financial review for the year ended 31 December 2015

During the year to 31 December 2015 the Company achieved minimal sales of US\$26,000. As a result of conversion of intercompany loans, the Company made foreign exchange gains of US\$ 116,000. The Company incurred operating costs of US\$2,315,000 resulting in a loss before tax of US\$2,250,000. Operating costs were made up of employment cost of US\$809,000, exploration expenditure of US\$416,000 and administrative expenses of US\$418,000. During the year the Company issued an additional 1,646,732,486 shares to raise additional capital of US\$2,780,097.

Operating and financial review for the year ended 31 December 2016

During the year to 31 December 2016 the Company achieved minimal sales of US\$16,000. As a result of conversion of intercompany loans, the Company made foreign exchange losses of US\$ 10,000. The Company incurred operating costs of US\$1,839,000 resulting in a loss before tax of US\$ 1,880,000. Operating costs were made up of employment cost of US\$566,000, exploration

expenditure of US\$492,000 and administrative expenses of US\$307,000. During the year the Company issued an additional 3,708,027,697 shares to raise additional capital of US\$2,217,558.

Operating and financial review for the 15 months ended 31 March 2018

During the 15 months ended 31 March 2018 the Company achieved minimal sales of US\$8,000. As a result of conversion of intercompany loans the Company made foreign exchange loss of US\$51,000. The Company incurred operating costs of US\$3,361,000 resulting in a loss before tax of US\$ 3,404,000. Operating costs were made up of employment cost of US\$445,000, exploration expenditure of US\$467,000 and administrative expenses of US\$459,000. In addition during the period ended 31 March 2018 the directors reviewed the carrying value of the Company's mining assets. As a result of this review the mining asset were impaired by US\$737,000. Also during this period the Company decided to acquire, as a reverse takeover, the entire issued share capital of EMS. During this period the Company incurred costs of approximately US\$581,000.

During the period the Company issued an additional 5,835,056,581 shares to raise additional capital of US\$1,965,638.

REVENUE

Historically the Company generated revenue from diamond sales. Diamond sales were limited because a parcel of diamonds had to be collected and sold at once to determine the typical \$/carat value of the deposit. The Company generated almost no revenue in the period subject to review.

IMPAIRMENT AND LISTING COSTS

During the period to 31 March 2018 the directors reviewed the carrying value of its mining assets. Following this review and the director's intention to cease exploration activities, mining assets were impaired resulting in a charge of approximately US\$737,000 being expensed in the period ending 31 March 2018.

During the period to 31 March 2018 the directors of the Company made the decision to acquire the entire issued share capital of EMS as a Reverse Takeover (RTO). Subsequent to 31 March 2018 the Company cancelled the admission of its Ordinary Shares on AIM, with the intention to apply for admission to the Main Market of the London Stock Exchange. During the period to 31 March 2018 the Company incurred costs of approximately \$581,000 in respect of the RTO, delisting and proposed relisting.

GENERAL AND ADMINISTRATIVE EXPENSES

During the period ended 31 March 2018 the level of administrative expenses incurred by the Company amounted to approximately the same as historical levels. Wages costs reduced by circa US\$100,000 as a result of reducing its overhead costs both in Australia and in Africa.

NON-CURRENT ASSETS

Property, plant and equipment previously held by the Company and disposed of during the period ended 31 March 2018 predominately relate to mining equipment held by the Company and assets held by GSR (Africa) which have been impaired. During the period to 31 March 2018 the directors reviewed the carrying value of its mining assets. Following this review and the director's intention to cease exploration activities, mining assets were impaired to a value of US\$170,046.00.

CURRENT ASSETS

At 31 March 2018 the main current assets are represented by cash at bank of US\$274,000 and US\$299,000 worth of diamonds located at head office. The level of cash held by the Company has depreciated by circa US\$100,000 over the 18 month period.

LIABILITIES

Trade payables show a slight increase over the period reviewed due to the additional legal and professional costs incurred as part of the Acquisition and Admission process. There were no significant third party creditors at 31 March 2018.

3. EMS WIRING SYSTEMS PTE. LTD. FINANCIAL RESULTS

(Incorporated in the Republic of Singapore)

EMS STATEMENT OF COMPREHENSIVE INCOME

	Year ending		
	31 March 2018 S\$	31 March 2017 S\$	31 March 2016 S\$
Revenue	5,987,044	5,924,006	4,477,182
Cost of sales	(4,391,889)	(4,168,401)	(3,542,245)
Gross Profit	1,595,155	1,755,605	934,937
Other operating income	43,324	44,304	315,084
Distribution costs	(114,657)	(144,524)	(176,889)
Administrative expenses	(1,115,795)	(1,025,801)	(1,230,385)
Other operating expenses	(9,325)	(3,863)	(12,056)
Profit/(Loss) before taxation	398,702	625,721	(169,309)
Income tax expense	(46,992)	—	—
Profit/(Loss) after taxation for the year	<u>351,710</u>	<u>625,721</u>	<u>(169,309)</u>
Other comprehensive income for the year, net of tax	<u>—</u>	<u>—</u>	<u>—</u>
Total comprehensive income for the year	<u><u>351,710</u></u>	<u><u>625,721</u></u>	<u><u>(169,309)</u></u>

EMS Statement of Financial Position as at 31 March 2018

	2018 S\$	2017 S\$	2016 S\$
ASSETS			
Non-Current Asset			
Property, plant and equipment	204,550	147,969	14,316
Current Assets			
Inventories	17,917	45,588	113,827
Gross amount due from customers for contract work	270,195	575,411	132,137
Trade and other receivables	1,535,104	1,110,308	650,096
Cash and cash equivalents	1,024,562	1,101,032	933,472
	<u>2,847,878</u>	<u>2,832,339</u>	<u>1,829,532</u>
Total assets	<u><u>3,052,528</u></u>	<u><u>2,980,308</u></u>	<u><u>1,843,848</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital	235,002	235,002	235,002
Retained profits	2,087,039	1,735,329	1,109,608
	<u>2,322,041</u>	<u>1,970,331</u>	<u>1,344,610</u>
Current Liabilities			
Gross amount due to customers for contract work	—	—	4,178
Trade and other payables	683,495	1,009,977	495,060
Income tax payable	34,000	—	—
	<u>717,495</u>	<u>1,009,977</u>	<u>499,238</u>
Non Current Liabilities			
Deferred Tax	12,992	—	—
Total equity and liabilities	<u><u>3,052,528</u></u>	<u><u>2,980,308</u></u>	<u><u>1,843,848</u></u>

Operating and financial review for the year ended 31 March 2016

During the year to 31 March 2016 EMS achieved sales of S\$4,477,000, returning a gross margin of 21% resulting in a gross profit of S\$935,000. Total overheads amounted to S\$1,418,000 which resulted in EMS reporting a loss of S\$169,000 before tax. The principle expenditure was distribution costs of S\$177,000 and administrative expenses of S\$1,230,000. During the year EMS did not issue any additional shares. At 31 March 2016 total assets amounted to S\$1,829,000, with net current assets of S\$1,330,000.

Operating and financial review for the year ended 31 March 2017

During the year to 31 March 2017 EMS achieved sales of S\$5,924,000, returning a gross margin of 30% resulting in a gross profit of S\$1,755,000. Total overheads amounted to S\$1,129,000 which resulted in EMS reporting a profit of S\$625,000 before tax. The principle expenditure was distribution costs of S\$144,000 and administrative expenses of S\$1,025,000. During the year EMS did not issue any additional shares. At 31 March 2017 total assets amounted to S\$2,980,000, with net current assets of S\$1,822,000.

Operating and financial review for the year ended 31 March 2018

During the year to 31 March 2018 EMS achieved sales of S\$5,987,000, returning a gross margin of 7% resulting in a gross profit of S\$1,595,000. Total overheads amounted to S\$1,197,000 which resulted in EMS reporting a profit after tax of S\$352,000. The principle expenditure was distribution costs of S\$115,000 and administrative expenses of S\$1,116,000. During the year EMS did not

issue any additional shares. At 31 March 2016 total assets amounted to S\$3,052,000, with net current assets of S\$2,130,000.

REVENUE

The revenue generated in the years ended 31 March 2018, 2017 and 2016 relates to services provided in connection with EMS's business as a supplier and installer of a variety of ICT solutions. Revenue grew significantly in 2017 (32%) to reach a level of S\$5.9 million. Since then sales have been consistent with high growth potential being unlocked through expanding into higher growth markets.

GROSS MARGIN AND COST OF SALES

Gross margins have been improved from a level of 21% in 2016 to 30% in 2017 and 27% in 2018. This was achieved through widening the service offering to include higher profit margin services, better procurement, preferential agreements with suppliers and good customer relations to ensure recurring business. The directors believe that moving into higher growth markets like India and Africa could help improve profit margins further.

GENERAL AND ADMINISTRATIVE EXPENSES

Effective utilisation of the company's primary resource, people, has allowed EMS to generate higher net profits in 2017 and 2018 without increasing the level of administrative expenses. The level of administrative expenses increased by 10% in 2018 mainly due to the company appointing more people in business development roles. The directors expect to see the benefit of doing this materialise in 2019.

INCOME TAX EXPENSE

As a Group with operations in several jurisdictions the directors do not expect the overall tax rate to increase significantly.

The net asset position of EMS has increased over the period of this review.

The Group will derive substantially all of its revenues from funds generated by the Company's operating subsidiary EMS. The Group will budget for its capital resources on at least an annual basis. The Group's principal sources of liquidity will be cash raised through the Placing on IPO and operating cash flows.

PART V

CAPITALISATION AND INDEBTEDNESS

The following table shows the capitalisation and indebtedness of the Company as at 31 March 2018 extracted without material adjustment from the Company's audited financial statements as at 31 March 2018.

	31 March 2018 (US \$)
<i>Total Current Debt</i>	0
Unguaranteed/Unsecured	0
Guaranteed/ Secured	0
<i>Total Non-Current Debt</i>	0
Unguaranteed/Unsecured	0
Guaranteed/ Secured	0
<i>Total debt</i>	0
<i>Total Shareholder Equity</i>	57,042,909
Share Capital	57,042,909
Share Premium	0
Shares to be issued	0
Total Capitalisation	57,042,909

As at 13 November 2018, being the latest practicable date prior to the publication of this document, there has been no material change in the capitalisation of the Company since 31 March 2018, with the exception of the issue of new Ordinary Shares in the Company valued at US\$183,615.

The shareholder equity and total capitalisation following these transactions is follows:

	31 August 2018 (US \$)
<i>Shareholder Equity</i>	
<i>Total Current Debt</i>	0
Unguaranteed/Unsecured	0
Guaranteed/ Secured	0
<i>Total Non-Current Debt</i>	0
Unguaranteed/Unsecured	0
Guaranteed/ Secured	0
<i>Total debt</i>	0
<i>Total Shareholder Equity</i>	57,226,524
Share Capital	57,226,524
Share Premium	0
Shares to be issued	0
Total Capitalisation	57,226,524

The following table shows the Company's net indebtedness as at 31 August 2018:-

	(US \$)
A. Cash	1,281,659
B. Cash equivalent	0
C. Trading securities	0
D. Liquidity	1,281,659
E. Current financial receivable	0
F. Current bank debt	0
G. Current portion of non current debt	0
H. Other current financial debt	0
I. Current Financial Debt	0
J. Net Current Financial Liquidity	1,281,659
K. Non current Bank loans	0
L. Bonds Issued	0
M. Other non current loans	0
N. Non current Financial Indebtedness	0
O. Net Financial Liquidity	1,281,659

PART VI

HISTORICAL FINANCIAL INFORMATION ON THE COMPANY AND EMS

This Part VI sets out the following historical financial information; the financial statements of the Company for the years ended 31 December 2015 and 2016 and the 15 months ended 31 March 2018 and the historical financial information of EMS for the years ended 31 March 2016, 2017 and 2018. The aforementioned reports were current only as at their dates of publication, and their inclusion herein is not intended to create any implication that there has been no change in the affairs of the Company since the date of the relevant report or that the information contained in them is current as at any time subsequent to their respective dates.

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



The Directors
Golden Saint Technologies Limited
171 Main Street
Road Town Tortola VG 1110
British Virgin Islands

14 November 2018

Dear Sirs

Introduction

We report on the financial information of Golden Saint Technologies Limited (“**the Company**”) set on pages 68 to 90. 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.

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 EU (“**IFRS**”).

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

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 Annex I item 23.1 of the Prospectus Directive Regulation, consenting to its inclusion in the Prospectus.

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.

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 31 March 2018, 31 December 2016 and 31 December 2015 and of its income statement, , cash flows and changes in equity for the 15 months ending 31 March 2018, and the years ending 31 December 2016 and 31 December 2015 in accordance with the basis of preparation set out in Note 1 to the financial statements and in accordance with International Financial Reporting Standards.

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

Greenwich & Co UK
Chartered Accountants

(B) GOLDEN SAINT TECHNOLOGIES LIMITED**HISTORICAL FINANCIAL INFORMATION OF THE COMPANY
STATEMENT OF COMPREHENSIVE INCOME**

	Notes	1 January 2017 to 31 March 2018 US \$'000	1 January 2016 to 31 December 2016 US \$'000	1 January 2015 to 31 December 2015 US \$'000
Net operating income				
Sales	8	16	26	
Foreign exchange gain/(loss)		(51)	(10)	116
Other income		—	—	110
		<u>(43)</u>	<u>6</u>	<u>252</u>
Net operating expenses				
Continuing operations	2	(3,361)	(1,839)	(2,315)
Operating loss		<u>(3,404)</u>	<u>(1,839)</u>	<u>(2,315)</u>
Net loss for the period		<u>(3,404)</u>	<u>(1,833)</u>	<u>(2,063)</u>
Other comprehensive income				
Foreign currency (loss)/gain		—	(47)	(187)
		<u>—</u>	<u>(47)</u>	<u>(187)</u>
Total comprehensive loss for the period		<u>(3,404)</u>	<u>(1,880)</u>	<u>(2,250)</u>
<i>Net loss for the period attributable to:</i>				
Equity holders of the parent		(3,404)	(1,621)	(1,891)
Non-controlling interest		—	(212)	(172)
		<u>(3,404)</u>	<u>(1,833)</u>	<u>(2,063)</u>
<i>Total comprehensive loss for the period attributable to:</i>				
Equity holders for the parent		(3,404)	(1,668)	(2,078)
Non-controlling Interest	16	—	(212)	(172)
		<u>(3,404)</u>	<u>(1,880)</u>	<u>(2,250)</u>
Basic loss per share-cents	5		0.04	0.16
Diluted loss per share-cents	5		0.04	0.13

Statement of Financial Position

	Notes	31 March 2018 US \$'000	31 December 2016 US \$'000	31 December 2015 US \$'000
ASSETS				
Current assets				
Cash and cash equivalents	7	274	376	13
Trade and other receivables	8	254	41	50
Inventories	9	299	306	331
Total current assets		827	723	394
Non-current assets				
Property plant and equipment	10	184	1,077	1,177
Exploration and evaluation assets	11	—	132	132
Intangible assets	12	6	6	6
Total non-current assets		190	1,215	1,315
TOTAL ASSETS		1,017	1,938	1,709
EQUITY				
Share capital	15	57,075	55,077	52,860
Reserves	15	(43,079)	(42,794)	(42,747)
Retained earnings		(13,996)	(10,592)	(8,759)
Total equity		603	1,691	1,354
Equity attributable to owners of the parent		603	2,523	1,975
Non-controlling equity interest	16	—	(832)	(621)
TOTAL EQUITY		603	1,691	1,354
LIABILITIES				
Current liabilities				
Trade and other payables	17	414	235	342
Financial liabilities	18	—	12	13
Total Current Liabilities	414	247	355	
TOTAL LIABILITIES		414	247	355
TOTAL EQUITY AND LIABILITIES		1,017	1,938	1,709

Consolidated Statement of Cash Flow

Notes	1 January 2017 to 31 March 2018 US \$'000	1 January 2015 to 31 December 2016 US \$'000	1 January 2014 to 31 December 2015 US \$'000
<i>Cash Flows from operating activities</i>			
Loss before taxation from operations	(3,404)	(1,833)	(2,064)
Adjustments to add non-cash items:			
Depreciation of property, plant and equipment	315	139	99
Unrealised foreign exchange loss	51	(47)	(187)
Impairment	737	—	—
	(2,302)	(1,741)	(2,152)
Operating loss before working capital changes			
Decrease in inventories	7	25	22
Decrease in prepayments and other receivables	42	9	299
(Decrease)/Increase in financial liabilities	153	(109)	207
Net cash flow used in operating activities	(2,100)	(1,816)	(1,624)
<i>Cash flows from investing activities</i>			
Payments to acquire property, plant and equipment	—	(39)	(991)
Net cash flow used in investing activities	—	(39)	(991)
<i>Cash flows from financing activities</i>			
Proceeds of ordinary share issue	1,998	2,323	2,780
Payments for capital raising	—	(105)	—
Proceeds from convertible notes	—	—	(1,008)
Net cash provided by financing activities	1,998	2,218	1,772
Net increase/(decrease) in cash and cash equivalents	(102)	363	(843)
Cash and cash equivalents at beginning of period	376	13	856
Cash and cash equivalents at end of period	274	376	13

Consolidated Statement of Changes in Equity

Attributable to equity holders of the parent

	Share Capital US \$'000	Foreign Currency Reserve US \$'000	Merger Reserve US \$'000	Retained Earnings US \$'000	Total Equity	Total Attributable to Owners of the Parent US \$'000	Non- Controlling Interest US \$'000	Total US \$'000
Opening Balance as at 1 January 2017	55,077	(147)	(42,647)	(10,592)	1,691	2,524	(833)	1,691
<i>Comprehensive income</i>								
Loss of the period	—	—	(3,404)	(3,404)	—	—	—	(3,404)
Foreign exchange gain on translation	—	432	—	—	432	—	—	432
Total comprehensive income for the period	—	—	—		(3,404)	(2,972)	—	(
<i>Transactions with owners, in their capacity as owners</i>								
Shares issued during the period	19	—	—	—	19	(833)	833	19
Cost of capital	1,979	—	—	—	1,979	—	—	1,979
	—	—	—	—	—	—	—	—
<i>Total transactions with owners</i>	1,979	—	—	—	1,979	—	—	603
Balance at 31 March 2018	57,075	285	(42,647)	(13,996)	603	—	—	603

Consolidated Statement of Changes in Equity

Attributable to equity holders of the parent

	Share Capital US \$'000	Foreign Currency Reserve US \$'000	Merger Reserve US \$'000	Retained Earnings US \$'000	Total Equity	Total Attributable to Owners of the Parent US \$'000	Non- Controlling Interest US \$'000	Total US \$'000
Opening Balance as at 1 January 2016	52,860	(100)	(42,647)	(8,759)	1,354	1,975	(621)	1,354
<i>Comprehensive income</i>								
Loss of the period	—	—	—	(1,833)	(1,833)	(1,621)	(212)	(1,833)
Foreign exchange gain on translation	—	(47)	—	—	(47)	(47)	—	(47)
Total comprehensive income for the period	—	(47)	—	(1,833)	(1,880)	(1,668)	(212)	(1,880)
<i>Transactions with owners, in their capacity as owners</i>								
Shares issued during the period	2,323	—	—	—	2,323	2,323	—	2,323
Cost of capital	(106)	—	—	—	(105)	(106)	—	(106)
<i>Total transactions with owners</i>	<i>2,217</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>2,218</i>	<i>2,217</i>	<i>—</i>	<i>2,217</i>
Balance at 31 December 2016	55,077	(147)	(42,647)	(10,592)	1,692	2,524	(833)	1,691

Consolidated Statement of Changes in Equity
For the period 1 January 2015 to 31 December 2015

Attributable to equity holders of the parent

	Share Capital US \$'000	Foreign Currency Reserve US \$'000	Merger Reserve US \$'000	Retained Earnings US \$'000	Total Equity	Total Attributable to Owners of the Parent US \$'000	Non- Controlling Interest US \$'000	Total US \$'000
Opening Balance as at 1 January 2015	50,080	87	(42,647)	(6,696)	824	1,273	(449)	824
<i>Comprehensive income</i>								
Loss of the period	—	—	—	(2,063)	(2,063)	(1,891)	(172)	(2,063)
Foreign exchange gain on translation	—	(187)	—	—	(187)	(187)	—	(187)
Total comprehensive income for the period	—	(187)	—	(2,063)	(2,250)	(2,078)	(172)	(2,250)
<i>Transactions with owners, in their capacity as owners</i>								
Shares issued during the period	2,780	—	—	—	2,780	2,780	—	2,780
Cost of capital	—	—	—	—	—	—	—	—
<i>Total transactions with owners</i>	2,780	—	—	—	2,780	2,780	—	2,780
Balance at 31 December 2015	52,860	(100)	(42,647)	(8,759)	1,354	1,975	(621)	1,354

Notes to the Financial Statements

1. Accounting Policies

1.1 Corporate information

The registered office of Golden Saint Technologies Ltd is 171 Main Street, Road Town Tortola VG 1110 British Virgin Islands.

The Company acts as ultimate parent company for one wholly owned subsidiary, EMS Wiring PTE Ltd.

1.2 Basis of preparation

The consolidated financial statements of Golden Saint Resources Limited and its controlled entities (“**the Group**”) have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU), including interpretations made by the International Financial Reporting Interpretations Committee (“**IFRIC**”) issued by the International Accounting Standards Board (IASSB). The standards have been applied consistently.

The consolidated financial statements have been prepared on a historical cost convention basis, except for certain financial instruments that have been measured at fair value. The consolidated financial statements are presented in US dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Historically the company prepared financial statements for the year ending 31 December. In preparation for the acquisition of EMS Wiring PTE Ltd the company extended its year end to align with the year-end of EMS. On that basis, financial statements have been prepared for the 15 months ending 31 March 2018.

1.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group as at 31 March 2018, and for the period then ended.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting.

All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if it results in a deficit balance. A change ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

Pooling of Interests on Incorporation of Parent Entity

On incorporation of the entity, subsidiaries have been consolidated using the pooling of interests method on the basis that the entities being combined are ultimately controlled by the same parties, both before and after the combination.

Under this method the assets and liabilities of the acquiree are recorded at book value and intangible assets and contingent liabilities are only recognised if they were previously recognised by the acquiree. No goodwill is recorded and expenses of the combination are written off immediately in profit or loss.

The excess of consideration over the value of the acquiree’s net assets is recognised in the merger reserve, a negative reserve within equity.

Any non-controlling interest in the acquiree is recognised as the proportion of the assets and liabilities of the acquiree at the date of acquisition. From the date of acquisition forward, a proportionate share of profits, or losses, in the related subsidiary is then attributed to the non-controlling interest.

Subsequent Business Combination

Business combinations occur where an acquirer obtains control over one or more businesses. A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will

be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exceptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not re-measured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is re-measured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations are expensed to the statement of comprehensive income. The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

1.4 Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes would differ from these estimates if different assumptions were used and different conditions existed.

In particular, the Group has identified the following areas where significant judgements, estimates and assumptions are required, and where actual results were to differ, may materially affect the financial position or financial results reported in future periods. Further information on these and how they impact the various accounting policies is located in the relevant notes to the consolidated financial statements.

1.4.1 Key Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

Going concern

This report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

At 31 March 2018, the Group held cash reserves of \$275,000. Through the Placing and Admission, the Company expects to raise sufficient funds to satisfy its working capital requirements for the coming financial year.

On this basis, the Directors believe that there are sufficient grounds to prepare these financial statements on the going concern basis.

Accruals

Management have used judgement and prudence when estimating certain accruals for contractor claims. The accruals recognised are based on work performed but are before settlement.

Contingencies

By their nature, contingencies will only be resolved when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events. Please refer to Note 19 for further details.

Impairment of assets

The Group assesses each asset or cash generating unit (CGU) every reporting period to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal

estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell, or the value in use.

These assessments require the use of estimates and assumptions such as long-term commodity prices (considering current and historical prices, price trends and related factors), discount rates, operating costs, future capital requirements, closure and rehabilitation costs, exploration potential, reserves and operating performance (which includes production and sales volumes). These estimates and assumptions are subject to risk and uncertainty. Therefore, there is a possibility that changes in circumstances will impact these projections, which may impact the recoverable amount of assets and/or CGUs. Please refer to Note 10 for further details.

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

1.4.2 Key estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Exploration and evaluation expenditure

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement in determining whether future economic benefits will arise either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of a Joint Ore Reserves Committee (JORC) resource is itself an estimation process that requires varying degrees of estimation depending on sub-classification and these estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalised is written off in the consolidated statement of comprehensive income in the period when the new information becomes available. Exploration and evaluation assets are carried at historical cost less any impairment losses recognised. (Please refer to Note 11 for further details).

1.5 New standards and amendments and interpretations adopted by the Group

There are a number of new Accounting standards and interpretations issued by the AASB that are not yet mandatorily applicable to the Group and have not been applied in preparing these consolidated financial statements. The Group does not plan to adopt these standards early.

These standards are not expected to have a material impact on the Group in the current or future reporting periods.

1.6 Summary of significant accounting policies

Exploration and evaluation assets

It is the Group's policy to capitalise the cost of acquiring rights to explore areas of interest. All other exploration and evaluation expenditure is expensed to the statement of profit or loss and other comprehensive income.

The costs of acquisition are carried forward as an asset provided one of the following conditions are met:

- Such costs are expected to be recouped through the successful development and exploitation of the area of interest, or alternatively, by its sale; or

- Exploration activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence of otherwise of recoverable reserves, and active and significant operations in relation to the area are continuing.

When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capitalised exploration and evaluation expenditure is reclassified as capitalised mine development. Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment.

Impairment

An impairment exists when the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. Any impairment losses are recognised in the statement of profit or loss and other comprehensive income.

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment at the cash generating unit level whenever facts and circumstances (from an impairment review) suggest that the carrying amount of the asset may exceed its recoverable amount.

Impairment reviews for exploration and evaluation costs are carried out on a project-by-project basis, as each project has the potential to be an economically viable cash generating unit. An impairment review is undertaken when indicators of impairment arise but normally when one of the following conditions applies:

- unexpected geological occurrences render a deposit uneconomic
- title to an asset is compromised
- variations in commodity prices render the project uneconomic
- variations in the currency of operation
- variations to the fiscal and tax legislation in the country of operation.

Property, plant and equipment

Plant and equipment are shown at cost less accumulated depreciation and impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, any incidental cost of purchase, and associated borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. Directly attributable costs include employee benefits, professional fees and costs of testing whether the asset is functioning properly. Capitalised borrowing costs include those that are directly attributable to the construction of mining and infrastructure assets.

Property, plant and equipment relate to plant, machinery, fixtures and fittings and are shown at historical cost less accumulated depreciation and impairment losses.

The depreciation rates applied to each type of asset are as follows:

Plant and machinery	10%
Motor Vehicles	15%
Fixtures and fittings	10-20%
Lease Improvements	5 years

Subsequent expenditure is capitalised when it is probable that future economic benefits from the use of the asset will be increased. All other subsequent expenditure is recognised as an expense in the period in which it is incurred. Assets that are replaced and have no future economic benefit are derecognised and expensed through profit or loss. Repairs and maintenance which neither materially add to the value of assets nor appreciably prolong their useful lives are charged against income. Gains/ losses on the disposal of fixed assets are credited/charged to income. The gain or loss is the difference between the net disposal proceeds and the carrying amount of the asset.

The asset's residual values, useful lives and methods of depreciation are reviewed at each reporting period, and adjusted prospectively if appropriate.

Inventories

Inventories are valued at the lower of cost and net realisable value.

Convertible Note

Convertible Notes issued by the Group comprise of convertible notes that can be converted to share capital at the option of the holder and a convertible note derivative whose fair value changes with the Company's underlying share price. The convertible note liability and corresponding discounts are removed from the Statement of Financial Position when the obligations specified in the contract are discharged, this can occur upon the option holder exercising their option or the option period lapses requiring the company to discharge the obligation.

Financial instruments: initial recognition and measurement

Trade and other receivables

Trade and other receivables are stated at amortised cost less provision for doubtful debts. Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Trade receivables are generally due for settlement between 30 and 90 days. They are presented as current assets unless collection is not expected for more than 12 months after reporting date. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents are measured at fair value, based on the relevant exchange rates at balance sheet date. Cash and cash equivalents comprise cash, cash at hand and short-term deposit amounts with original maturity of less than three months. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Impairment

The Group assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. A financial asset is deemed to be impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (a loss event) and that loss event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated.

Trade and other payables

Trade and other payables are non-derivative financial liabilities that are not quoted in an active market. It represents liabilities for goods and services provided to the Group prior to the year end and which are unpaid. These amounts are unsecured and have 7-30 day payment terms. Trade and other payables are presented as current liabilities unless payment is not during within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Interest-bearing loans and borrowings

Interest-bearing loans and borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost using the effective interest (EIR) method. The fair value implies the rate of return on the debt component of the facility. This rate of return reflects the significant risks attaching to the facility from the lenders' perspective.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in profit or loss.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds e.g. arrangement fees.

The Group capitalises borrowing costs for all eligible assets. Where funds are borrowed specifically to finance the project, the amount capitalised represents the actual borrowing costs incurred. Early

repayment of borrowings, specifically for reasons of refinancing do not qualify for capitalising as borrowing costs under IAS 23 and are recognised as a loss on de-recognition in the statement of comprehensive income.

Fair value of financial instruments

The following methods and assumptions are used to estimate the fair values:

- Cash and short-term deposits, trade and other receivables, trade and other payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Initial fair value of interest-bearing borrowings is normally the transaction price, i.e. the fair value of the consideration received. When part of the consideration is for something other than the loan, the fair value is estimated using an appropriate valuation technique.
- For disclosure purpose only, the fair value of unquoted instruments, such as loans and other financial liabilities, is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

Provisions

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax amount that reflects current market assessments of the time value of money, and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Finance income

Interest income is made up of interest received on cash and cash equivalents.

Deferred taxation

Deferred income tax is provided using the balance sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses, can be utilised, except:

- In respect of deductible temporary differences associated with investments in subsidiaries, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit 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 the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will be available to allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Foreign currencies

i) Functional and presentation currency

The consolidated financial statements are presented in US dollars, which is the Group's presentation currency.

ii) Transaction and Balances

Transactions in foreign currencies are initially recorded in the functional currency at the respective functional currency rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the spot rate of exchange ruling at the reporting date. All differences are taken to the profit or loss, should specific criteria be met.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

iii) Group Companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented as translated at the closing rate at the date of the statement of financial position.
- Income and expenses for each income statement and statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transactions dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable.

The Group recognises when the amount of revenue can be reliably measured, it is probably that future economic benefits will flow to the entity and specific criteria have been met as described below.

i) Interest Income

Interest income is recognised using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

ii) Sale of Goods

Revenue from sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

2 Net Operating Expenses

	1 January 2017 to 31 March 2018 US \$'000	1 January 2016 to 31 December 2016 US \$'000	1 January 2015 to 31 December 2015 US \$'000
From continuing operations			
Depreciation of property plant and equipment	183	139	99
Amortisation expenses	132	—	97
Cost of Goods Sold	15	13	22
Impairment	737	—	—
Occupancy costs	178	116	154
Listing costs	581	—	—
Employee costs	445	566	809
General expenses	135	150	220
Advertising and promotion expenses	37	43	37
Exploration expenses	467	492	416
Administration expenses	459	307	418
Lease expenses	1	2	6
Travel expenses	34	11	37
Total net operating expenses	3,404	1,839	2,315
Net operating expenses Include:			
Auditors remuneration:			
Audit of the annual financial statements	18	13	19
Other non-audit services	—	—	—
	18	13	19

3 Key Management Personnel

	1 January 2017 to 31 March 2018 US \$'000	1 January 2016 to 31 December 2016 US \$'000	1 January 2015 to 31 December 2015 US \$'000
Directors' emoluments	95	283	402
Superannuation	18	21	23
	<u>143</u>	<u>304</u>	<u>425</u>

- Key Management personnel comprise the Directors.

4 Employee Costs

	1 January 2017 to 31 March 2018 US \$'000	1 January 2016 to 31 December 2016 US \$'000	1 January 2015 to 31 December 2015 US \$'000
Wages and salaries	428	608	645
Superannuation	17	41	41
Other employee costs	—	—	123
Total	<u>445</u>	<u>649</u>	<u>809</u>

5 Earnings per share

	1 January 2017 to 31 March 2018 US \$'000	1 January 2016 to 31 December 2016 US \$'000	1 January 2015 to 31 December 2015 US \$'000
Loss for the period attributable to members of the parent	3,404	1,621	1,891
Basic loss per share is calculated by dividing the loss attributable to owners of the parent by the weighted average number of ordinary shares on issue during the period.			
Basic weighted average number of common shares in issue		3,909,701,681	1,169,492,134
Basic Loss per share-cents		0.04	0.16
Warrants outstanding		275,351,720	275,351,720
Diluted loss per share		0.04	0.13

6 Segment Information

The consolidated entity's operating segments have been determined with reference to the monthly management accounts used by the chief operating decision maker to make decisions regarding the consolidated entity's operations and allocation of working capital.

Due to the size and nature of the consolidated entity, the Board as a whole has been determined as the chief operating decision maker.

The consolidated entity operates in one business segment and one geographical segment, historically the mineral exploration industry in Sierra Leone and now the ICT industry in Singapore.

The revenues and results of this segment are those of the consolidated entity as a whole and are set out in the statement of profit and loss and other comprehensive income. The segment assets and liabilities of this segment are those of the consolidated entity and are set out in the Statement of Financial Position.

7 Cash and Cash Equivalents

	31 March 2018 US \$'000	31 December 2016 US \$'000	31 December 2015 US \$'000
Current accounts	274	376	13
	274	376	13

There are no restrictions on the cash currently held by the Group.

8 Trade and Other Receivables

	31 March 2018 US \$'000	31 December 2016 US \$'000	31 December 2015 US \$'000
Trade receivables	—	—	
Prepayments	2	41	50
Inter company loans	252	—	—
Total receivables	254	41	50

Prepayments relate to payments made in advance for services from the AIM Nomad and Broker as well as a legal retainer for GSR Africa.

9 Inventories

	31 March 2018 US \$'000	31 December 2016 US \$'000	31 December 2015 US \$'000
Opening stock	306	331	353
Polishing costs during the year	—	—	
Cost of diamond sales	(7)	(25)	(22)
Provision for discount on Diamond Club Selling discounts	—	—	
Finished goods	299	306	331

10 Property, Plant and Equipment

	Plant and Machinery US \$'000	Furniture and Fixtures US \$'000	Lease Improvements US \$'000	Motor Vehicles US \$'000	Total US \$'000
Period 1 January 2017 to 31 March 2018					
Opening net book value	994	31	4	48	1,077
Additions	—	—	—	27	27
Disposals	—	—	—	—	—
Impairment	(737)	—	—	—	(737)
Depreciation charge	(143)	(14)	(3)	(23)	(183)
Closing Net Book Value	114	17	1	52	184
Period 1 January 2016 to 31 December 2016					
Opening net book value	1,107	31	6	33	1,177
Additions	8	7	—	24	39
Disposals	—	(1)	—	—	(1)
Depreciation charge	(121)	(6)	(2)	(9)	(138)
Closing Net Book Value	994	31	4	48	1,077
At 31 December 2016					
Cost	1,219	56	8	75	1,358
Accumulated depreciation	(225)	(25)	(4)	(27)	(281)
Net book value	994	31	4	48	1,077
Period 1 January 2015 to 31 December 2015					
Opening net book value	199	39	7	40	285
Additions	989	1	—	1	991
Disposals	—	—	—	—	—
Depreciation charge	(81)	(9)	(1)	(8)	(99)
Foreign currency translation differences	—	—	—	—	—
Closing Net Book Value	1,107	31	6	33	1,177
At 31 December 2015					
Cost	1,211	50	8	51	1,320
Accumulated depreciation	(104)	(19)	(2)	(18)	(143)
Net book value	1,107	31	6	33	1,177

11 Exploration and Evaluation Assets

	Mineral Exploration Licenses US \$'000	Total US \$'000
Cost		
At 1 January 2017	132	132
Additions		
As at 31 March 2018	132	132
Provision for Amortisation and Impairment		
At 1 January 2017	—	—
Amortisation charge for the period	(132)	(132)-
As at 31 March 2018	—	—
Net book value		
At 31 December 2015	132	132

	Mineral Exploration Licenses US \$'000	Total US \$'000
Cost		
At 1 January 2016	132	132
Additions	—	—
As at 31 December 2016	132	132
Provision for Amortisation and Impairment		
At 1 January 2016	—	—
Amortisation charge for the period	—	—
As at 31 December 2016	—	—
Net book value		
At 31 December 2016	132	132

The board of directors regularly assesses the potential of each mineral licence. There was no impairment during the 2016 Financial Year.

12 Intangible Assets

	Trade Mark US \$'000	Total US \$'000
Opening net book value at 1 January 2017	6	6
Additions	—	—
Amortisation charge	—	—
Closing net book value at 31 March 2018	6	6

There was no impairment recorded during the 2016 Financial Year.

13 Subsidiaries

Details of the Company's subsidiaries at 31 March 2018 are as follows:

Name of Subsidiary	Place of Incorporation	Proportion of Ownership Interest	Proportion of Voting Power
Golden Saint Technologies (Australia) Pty Ltd	Australia	100	100
Golden Saint Diamonds (Singapore) Pte Ltd	Singapore	100	100

14 Taxation

Unrecognised tax losses

Where the realisation of deferred tax assets is dependent on future taxable profits, losses carried forward are recognised only to the extent that business forecasts predict that such profits will be available to the companies in which losses arose.

The parent, GSR, is not liable to corporation tax in BVI, so it has no provision for deferred tax. However, GSR (Australia) Pty Ltd is liable to tax in Australia

As at 31 March 2018, GSR (Australia) Pty Ltd had losses of 2,867 (2015: USD 2,714.382,) upon which deferred tax assets are not recognised. These losses are available indefinitely for offset against future taxable profits.

15 Share Capital and Reserves

The share capital of the Company is denominated in Pounds Sterling. Each allotment during the period was then translated into the Group's functional currency, US Dollars at the spot rate on the date of issue.

	Number of Shares	US \$
Authorised		
Common shares of GBP 0.01 each	420,172,001	0.01
At 1 January 2015	480,296,398	50,079,616
Shares issued during the period 1 January 2015 to 31 December 2015		
27 January 2015 Share placement GBP 0.00325	53,846,154	264,556
31 March 2015 Share placement GBP 0.0015	300,000,000	697,266
12 May 2015 Share placement GBP 0.0015	15,785,600	36,682
27 July 2015 Share placement GBP 0.0008	312,500,000	388,350
24 November 2015 Share placement GBP 0.00025	680,000,000	264,078
23 December 2015 Share placement GBP 0.00035	14,285,714	7,767
Darwin Convertible Note Conversions		
1 January 2015 at GBP 0.00546	18,315,018	155,728
4 March 2015 at GBP 0.0025	252,000,000	965,670
At 31 December 2015	2,127,028,884	52,859,713
Shares issued during the period 1 January 2015 to 31 December 2016		
12 February 2016 Share placement GBP 0.0003	500,000,000	217,500
30 March 2016 Share placement GBP 0.00045	281,962,222	190,092
17 May 2016 Share placement GBP 0.00056	1,021,303,571	818,145
10 June 2016 Share placement GBP 0.0007	571,428,571	600,000
16 November 2016 Share placement GBP 0.0003	1,333,333,333	497,632
Cost of Capital	—	(105,811)
At 31 December 2016	5,835,056,581	55,077,271
Issued during the period	5,914,914,286	1,965,638
At 31 March 2018	11,749,979	57,042,909

Reserves

Foreign Currency Reserve – Balances held in Foreign Currency Reserve relate to foreign exchange gain/loss that arises when converting the group entities to the presentation.

Merger Reserve – Balances held in Merger Reserve represent the excess of consideration paid for GSR Africa over the fair value of net assets acquired.

	31 March 2018 US \$'000
As at 1 January 2017	(42,647)
Foreign Currency Translation Reserve	42
Merger reserve	—
As at 31 March 2018	(42,605)
	31 December 2015 US \$'000
As at 1 January 2015	87
Foreign Currency Translation Reserve	(187)
Merger reserve	(42,647)
As at 31 December 2016	(42,747)

16 Non-Controlling Equity Interest

	31 March 2018 US \$'000	31 December 2016 US \$'000	31 December 2015 US \$'000
Balance brought forward from prior year	(833)	(621)	(449)
Share of net assets disposed	833	—	—
Share of losses in period to 31 December	(212)	(172)	—
	—	(833)	(621)

17 Trade and Other Payables

	31 March 2018 US \$'000	31 December 2016 US \$'000	31 December 2015 US \$'000
Trade payables	220	123	132
Accruals	194	7	170
Other payables	—	104	40
Total accruals	414	234	342

Trade payables are non-interest bearing and are normally settled on 7 – 30 day terms.

Accruals relate to end of the financial period audit and accounting services.

Other payables relate to superannuation and tax withheld from salaries payable to the tax office.

18 Financial liabilities

	31 March 2018 US \$'000	31 December 2016 US \$'000	31 December 2015 US \$'000
Hire purchase loan	—	12	13
Total Financial liabilities	—	12	13

19 Commitments and Contingencies

Tenement expenditure minimum payments

The Group is not subject to any minimum expenditures commitments in the 2018 financial year.

Future minimum lease payments

At 31 March 2018, the future minimum lease payments under non-cancellable leases were payable as follows.

	31 March 2018 US \$'000	31 December 2016 US \$'000	31 December 2015 US \$'000
Less than one year	56	107	103
Between one and five years	—	73	181
	56	180	284

Aside from those mentioned above, the Group is subject to no other commitments or contingent liabilities.

20 Subsequent Events

Subsequent to the year end the Company completed the acquisition of EMS.

21 Related Party Transactions

During the financial year to 31 March 2018, no fees were invoiced from David McDonald Legal, a company controlled by Mr David McDonald, a Director of the Company, in relation to professional services rendered (2016: USD Nil).

22 Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks. The Group's Board provides certain specific guidance in managing such risks, particularly as relates to credit and liquidity risk. Any form of borrowings requires approval from the Board and the Group does not currently use any derivative financial instruments to manage its financial risks. The key financial risks and the Group's major exposures are as follows:

Credit risk

The maximum exposure to credit risk is represented by the carrying amount of the financial assets. In relation to cash and cash equivalents, the Group limits its credit risk with regards to bank deposits by only dealing with reputable banks. In relation to sales receivables, the Group's credit risk is managed by credit checks for credit customers and approval of letters of credit by the Group's advising bank for offtake customers. The Group does not have any significant concentrations of credit risk.

Foreign Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The table below indicates the currencies to which the Group had significant exposure at 31 March 2018 on its monetary assets and liabilities. The analysis calculates the effect of a reasonably possible movement of the currency rate against the US dollar, with all other

variables held constant on the statement of comprehensive income. A positive amount in the table reflects a potential net increase in the consolidated statement of comprehensive income.

Currency Held	2018 \$'000	Change in Currency rate in 10%	Effect on Statement of Comprehensive Income
British Pound Sterling		+10	
Australian Dollar		+10	
Singaporean Dollar		+10	—

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Numbers in the table below represent the gross, contractual, undiscounted amount payable in relation to the financial liabilities. The Group monitors its risk to a shortage of funds using a combination of cash flow forecasts, budgeting and monitoring of operational performance.

	On Demand USD \$'000	Less than three months USD \$'000	Three to twelve months USD \$'000	One to five years USD \$'000	Total USD \$'000
As at 31 March 2018:					
Trade and other payables	254	—	—	—	254

23 Capital management

Capital includes equity attributable to the equity holders of the parent. Refer to the statement of changes in equity for quantitative information regarding equity.

The Group's primary objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders. For details of the capital managed by the Group as at 31 March 2018, please see Note 15.

The Group is not subject to any externally imposed capital requirements.

24 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. A sensitivity analysis is not presented, as all borrowing costs have been capitalised as at 31 December 2016; therefore profit or loss and equity would have not been affected by changes in the interest rate.

25 Parent Company Information (Golden Saint Resources Ltd)

	1 January to 31 March 2018 US \$'000	1 January 2016 to 31 December 2016 US \$'000	1 January 2015 to 31 December 2015 US \$'000
Loss for the period	697	450	693
Balance Sheet as at 31 December 2016			
Current assets	2,556	7,656	5,894
Non-current assets	69,406	69,406	69,406
Equity	76,992	76,988	75,221
Current liabilities	69	71	79
Non-current liabilities	0	0	0

(C) ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF EMS

The Directors
Golden Saint Technologies Limited
171 Main Street
Road Town Tortola VG 1110
British Virgin Islands

14 November 2018

Dear Sirs

Introduction

We report on the financial information of EMS Wiring PTE Ltd (“**EMS**”) set out in this section C of Part VI. 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.

Responsibilities

The directors of the Company are responsible for preparing the financial information in accordance with International Financial Reporting Standards as adopted by the EU (“**IFRS**”).

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

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 Annex I item 23.1 of the Prospectus Directive Regulation, consenting to its inclusion in the Prospectus.

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.

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 EMS as at 31 March 2018, 2017 and 2016 and of its income statement, cash flows, and changes in equity for the years then ended, in accordance with International Financial Reporting Standards as adopted by the European Union, and has been prepared in a form that is consistent with the accounting policies adopted in the Company's latest annual accounts.

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

Greenwich & Co UK

Chartered Accountants

EMS WIRING SYSTEMS PTE. LTD.

(Incorporated in the Republic of Singapore)

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 S\$	2017 S\$	2016 S\$
Revenue	3	5,987,044	5,924,006	4,477,182
Cost of sales		(4,391,889)	(4,168,401)	(3,542,245)
Gross Profit		1,595,155	1,755,605	934,937
Other operating income	4	43,324	44,304	315,084
Distribution costs		(114,657)	(144,524)	(176,889)
Administrative expenses		(1,115,795)	(1,025,801)	(1,230,385)
Other operating expenses	5	(9,325)	(3,863)	(12,056)
Profit/(Loss) before taxation	6	398,702	625,721	(169,309)
Income tax expense	7	(46,992)	—	—
Profit/(Loss) after taxation for the year		<u>351,710</u>	<u>625,721</u>	<u>(169,309)</u>
Other comprehensive income for the year, net of tax		<u>—</u>	<u>—</u>	<u>—</u>
Total comprehensive income for the year		<u>351,710</u>	<u>625,721</u>	<u>(169,309)</u>

The annexed notes to the financial statements form an integral part of these financial statements.

EMS WIRING SYSTEMS PTE. LTD.

(Incorporated in the Republic of Singapore)

Statement of Financial Position as at 31 March 2018

	Notes	2018 S\$	2017 S\$	2016 S\$
ASSETS				
Non-Current Asset				
Property, plant and equipment	8	204,550	147,969	14,316
Current Assets				
Inventories	9	17,917	45,588	113,827
Gross amount due from customers for contract work	10	270,195	575,411	132,137
Trade and other receivables	11	1,535,104	1,110,308	650,096
Cash and cash equivalents	12	1,024,562	1,101,032	933,472
		<u>2,847,878</u>	<u>2,832,339</u>	<u>1,829,532</u>
Total assets		<u><u>3,052,528</u></u>	<u><u>2,980,308</u></u>	<u><u>1,843,848</u></u>
EQUITY AND LIABILITIES				
Equity				
Share capital	13	235,002	235,002	235,002
Retained profits		2,087,039	1,735,329	1,109,608
		<u>2,322,041</u>	<u>1,970,331</u>	<u>1,344,610</u>
Current Liabilities				
Gross amount due to customers for contract work	10	—	—	4,178
Trade and other payables	14	683,495	1,009,977	495,060
Income tax payable		34,000	—	—
		<u>717,495</u>	<u>1,009,977</u>	<u>499,238</u>
Non Current Liabilities				
Deferred Tax		12,992	—	—
Total equity and liabilities		<u><u>3,052,528</u></u>	<u><u>2,980,308</u></u>	<u><u>1,843,848</u></u>

The annexed notes to the financial statements form an integral part of these financial statements.

EMS WIRING SYSTEMS PTE. LTD.

(Incorporated in the Republic of Singapore)

Statement of Changes in Equity for the financial year ended 31 March 2018

	Share Capital S\$	Retained Profits S\$	Total S\$
Balance at 1 April 2015	235,002	1,278,917	1,513,919
Loss for the year	—	(169,309)	(169,309)
Other comprehensive income for the year, net of tax	—	—	—
Total comprehensive income for the year	—	(169,309)	(169,309)
Balance at 31 March 2016	<u>235,002</u>	<u>1,109,608</u>	<u>1,344,610</u>
Balance at 1 April 2016	235,002	1,109,608	1,344,610
Profit for the year	—	625,721	625,721
Other comprehensive income for the year, net of tax	—	—	—
Total comprehensive income for the year	—	625,721	625,721
Balance at 31 March 2017	<u>235,002</u>	<u>1,735,329</u>	<u>1,970,331</u>
	Share Capital S\$	Retained Profits S\$	Total S\$
Balance at 1 April 2017	235,002	1,735,329	1,970,331
Loss for the year	—	353,710	353,710
Other comprehensive income for the year, net of tax	—	—	—
Total comprehensive income for the year	—	—	—
Balance at 31 March 2018	<u>235,002</u>	<u>2,087,039</u>	<u>2,322,041</u>

The annexed notes to the financial statements form an integral part of these financial statements.

EMS WIRING SYSTEMS PTE. LTD.

(Incorporated in the Republic of Singapore)

Statement of Cash Flows for the financial year ended 31 March 2018

	Notes	2018 S\$	2017 S\$	2016 S\$
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/(Loss) before taxation		398,702	625,721	(169,309)
Adjustments for:				
Allowance for inventory obsolescence	9	—	44,841	—
Depreciation of property, plant and equipment	8	45,617	16,152	18,456
Gain on disposal of property, plant and equipment	4	(629)	(1,269)	—
Write-back of allowance for inventory obsolescence	9	(21,209)	(7,844)	(284)
Operating profit/(loss) before working capital changes		422,481	677,601	(151,137)
Changes in:				
– inventories		48,880	31,242	(52,804)
– gross amount due from customers for contract work		305,216	(443,274)	(18,553)
– trade and other receivables		424,796	(460,212)	61,711
– gross amount due to customers for contract work		—	(4,178)	887
– trade and other payables		(326,482)	514,917	237,599
Cash generated from operations		25,299	316,096	77,703
Income tax refunded		—	21,397	
Net cash generated from operating activities		25,299	316,096	99,100
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment		(142,893)	(149,805)	(4,558)
Proceeds from disposal of property, plant and equipment		41,224	1,269	—
Repayment from a related party		—	—	35,972
Net cash (used in)/generated from investing activities		(101,669)	(148,536)	31,414
CASH FLOWS FROM FINANCING ACTIVITIES				
Fixed deposits pledged		—	(35)	(75,078)
Net cash used in financing activities		—	(35)	(75,078)
Net increase in cash and cash equivalents		(76,370)	167,525	55,436
Cash and cash equivalents at beginning of year		1,025,919	858,394	802,958
Cash and cash equivalents at end of year	12	949,549	1,025,919	858,394

The annexed notes to the financial statements form an integral part of these financial statements.

EMS WIRING SYSTEMS PTE. LTD.

(Incorporated in the Republic of Singapore)

Notes to the Financial Statements

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General Information

The financial statements of EMS for the year ended 31 March 2018 were authorised for issue in accordance with a resolution of the board of directors on 28 June 2018.

EMS (Co. Reg. No. 199004714G) is incorporated as a limited liability company and domiciled in the Republic of Singapore.

The registered office is located at 3026A Ubi Road 3 #01-79 Singapore 408655.

The principal activities of EMS is to carry on the business of designing, importing, dealing and contracting computers and electronic appliances, network and telecommunications cabling.

2. Significant Accounting Policies

2.1 Basis of preparation

The financial statements of EMS have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU), 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.

2.2 Functional currency

These financial statements are presented in Singapore dollars, which is EMS's functional currency.

2.3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are disclosed below:

Income taxes

In determining the amount of current and deferred tax, EMS takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. EMS believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes EMS to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made. EMS's tax expense is disclosed in Note 7 to the financial statements.

Revenue recognition

EMS uses the percentage-of-completion method to account for its contract revenue. The stage of completion is measured in accordance with the accounting policy stated in Note 2.6. Significant assumptions are required in determining the stage of completion, the extent of the

contract cost incurred, the estimated total contract cost and the recoverability of the contracts. In making these assumptions, management has relied on past experience and the work of specialists.

Significant judgement is also required to assess allowance made for foreseeable losses, if any, where the contract cost incurred for any job exceeds its contract sum. The carrying amounts of assets and liabilities arising from contract work at the reporting date are disclosed in Note 10 to the financial statements.

Allowance for impairment of trade receivables

Management reviews its trade receivables for objective evidence of impairment at the end of each reporting period. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy, and default or significant delay in payments are considered objective evidence that a receivable is impaired. In determining this, management has made judgements as to whether there is observable data indicating that there has been a significant change in the payment ability of the debtor, or whether there have been significant changes with adverse effect in the technological, market, economic or legal environment in which the debtor operates in.

Where there is objective evidence of impairment, management has made judgements as to whether an impairment loss should be recorded as an expense. In determining this, management has used estimates based on historical loss experience for assets with similar credit risk characteristics. The carrying amounts of EMS's trade receivables at the reporting date are disclosed in Note 11 to the financial statements.

Allowance for inventory obsolescence

EMS reviews the ageing analysis of inventories at each reporting date, and makes provision for obsolete and slow moving inventory items identified that are no longer suitable for sale. The net realisable value for such inventories are estimated based on the most reliable evidence available at the reporting date. These estimates take into consideration market demand, competition, selling price and cost directly relating to events occurring after the end of the financial year to the extent that such events confirm conditions existing at the end of the financial year. Possible changes in these estimates could result in revisions to the valuation of inventories. The carrying amounts of EMS's inventories at the reporting date are disclosed in Note 9 to the financial statements.

2.4 Revenue

Rendering of services

Revenue from rendering of services is recognised when the services are rendered. Where services are provided in stages, revenue is recognised using the percentage-of-completion method based on the actual service provided as a proportion of the total services to be performed and provided that the outcome of such work can be reliably estimated. The percentage-of-completion method is measured based on the contract and related costs incurred to date as a proportion of the estimated total contract and related costs. Where applicable, anticipated losses on contracts are recognised in profit or loss.

2.5 Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

2.6 Employee benefits

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if EMS has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.7 Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; temporary differences related to investments in subsidiaries, associates and jointly controlled entities to the extent that EMS is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which EMS expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

2.8 Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of EMS at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss.

2.9 Financial instruments

Financial assets

EMS initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that EMS becomes a party to the contractual provisions of the instrument.

EMS derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by EMS is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, EMS has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

EMS classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets.

Financial assets at fair value through profit or loss

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated at fair value through profit or loss if EMS manages such investments and makes purchase and sale decisions based on their fair value in accordance with EMS's documented risk management or investment strategy. Attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value, and changes therein, which takes into account any dividend income, are recognised in profit or loss.

Held-to-maturity financial assets

If EMS has the positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held-to-maturity. Held-to-maturity financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition held-to-maturity financial assets are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents, gross amounts due from customers for contract work and trade and other receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits that are readily convertible to known amount of cash and that are subject to an insignificant risk of changes in their fair value, and are used by EMS in the management of its short-term commitments. For the purpose of the statement of cash flows, pledged deposits are excluded whilst bank overdrafts that are repayable on demand and that form an integral part of EMS's cash management are included in cash and cash equivalents.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the above categories of financial assets. Available-for-sale financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on

available-for-sale debt instruments, are recognised in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognised, the gain or loss accumulated in equity is reclassified to profit or loss.

Financial liabilities

Financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that EMS becomes a party to the contractual provisions of the instrument.

EMS derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, EMS has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

EMS classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise trade and other payables.

2.10 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

2.11 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to EMS, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

Fully depreciated property, plant and equipment are retained in the books of accounts until they are no longer in use.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that EMS will obtain ownership by the end of the lease term.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years are as follows:

Furniture and fittings	3 years
Renovation	3 years
Motor vehicles	2 to 4 years
Office equipment	2 to 10 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

2.12 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

2.13 Contract Work-In-Progress

Contract work-in-progress represent the gross unbilled amount expected to be collected from customers for contract work performed to date. It is measured at cost plus profit recognised to date (see note 2.6) less progress billings and recognised losses. Where costs incurred and recognised profits (less recognised losses) exceed progress billings, the balance is shown as an asset. Where progress billings exceed costs incurred plus recognised profits (less recognised losses), the balance is shown as a liability.

2.14 Impairment

Financial assets

A financial asset not carried at fair value through profit or loss is assessed at the end of each reporting period to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event has an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to EMS on terms that EMS would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, economic conditions that correlate with defaults or the disappearance of an active market for a security.

EMS considers evidence of impairment for loans and receivables and held-to-maturity investment securities at both a specific asset and collective level. All individually significant loans and receivables and held-to-maturity investment securities are assessed for specific impairment. All individually significant receivables and held-to-maturity investment securities found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans and receivables and held-to-maturity investment securities that are not individually significant are collectively assessed for impairment by grouping together loans and receivables and held-to-maturity investment securities with similar risk characteristics.

In assessing collective impairment, EMS uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables or held-to-maturity investment securities. Interest on the impaired asset continues to be recognised. When a subsequent event (e.g. repayment by a debtor) causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Available-for-sale financial assets

Impairment losses on available-for-sale financial assets are recognised by reclassifying the losses accumulated in the fair value reserve in equity to profit or loss. The cumulative loss that is reclassified from equity to profit or loss is the difference between the acquisition cost, net of any principal repayment and amortisation, and the current fair value, less any impairment loss recognised previously in profit or loss. Changes in cumulative impairment provisions attributable to application of the effective interest method are reflected as a component of interest income.

If, in a subsequent period, the fair value of an impaired available-for-sale debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognised, then the impairment loss is reversed. The amount of the reversal is recognised in profit or loss. However, any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognised in other comprehensive income.

Non-financial assets

The carrying amounts of EMS's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. For the purpose of impairment testing, the recoverable amount is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs. If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset other than goodwill is reversed only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

2.15 Provisions

A provision is recognised if, as a result of a past event, EMS has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

3. Revenue

	2018	2017	2016
	S\$	S\$	S\$
Rendering of services	<u>5,987,044</u>	<u>5,924,006</u>	<u>4,477,182</u>

4. Other Operating Income

	2018 S\$	2017 S\$	2016 S\$
Special Employment Credit/Wage Credit Scheme and PIC cash payout	42,324	41,527	66,535
Share of staff cost from a related party	—	—	248,549
Gain on disposal of property, plant and equipment	—	1,269	—
Fixed deposit interest	—	35	—
Other income	—	1,473	—
	<u>42,324</u>	<u>44,304</u>	<u>315,084</u>

5. Other Operating Expenses

	2018 S\$	2017 S\$	2016 S\$
Donation	5,000	1,000	10,915
Loss on difference in exchange	4,325	2,863	1,141
	<u>9,325</u>	<u>3,863</u>	<u>12,056</u>

6. Profit/(Loss) Before Taxation

	Notes	2018 S\$	2017 S\$	2016 S\$
Profit/(Loss) before taxation has been arrived at after charging:				
Cost of inventories recognised as expense		2,300,187	2,534,664	1,888,879
Depreciation of property, plant and equipment	8	45,617	16,152	18,456
Employee benefit costs:				
Directors				
– salaries and related costs		317,000	261,600	384,500
– CPF contributions		24,630	21,600	25,145
		<u>341,630</u>	<u>283,200</u>	<u>409,645</u>
Key management personnel (other than directors)				
– salaries and related costs		—	—	
– CPF contributions		—	—	
Other than directors and key management personnel				
– salaries and related costs		2,041,152	1,692,981	1,696,670
– CPF contributions		169,913	140,967	138,089
		<u>2,211,065</u>	<u>1,833,948</u>	<u>1,834,759</u>
Operating lease expenses		<u>166,157</u>	<u>249,830</u>	<u>254,481</u>

7. Income Tax Expense

The tax expense on the results of the financial year for EMS varies from the amount of income tax determined by applying the Singapore statutory rate of income tax on Company's profit/(loss) as a result of the following differences:

	2018 S\$	2017 S\$	2016 S\$
Profit/(Loss) before taxation	398,702	625,721	(169,309)
Tax at the corporate tax rate of 17%	67,779	106,373	(28,783)
Non-deductible expenses	8,772	17,081	19,875
Non-taxable income	(1,674)	(2,512)	(6,952)
Tax exempt revenue	(25,925)	(301)	—
Tax incentives	(1,091)	(20)	—
Current year losses for which no deferred tax asset was recognized	—	15,860	—
Utilisation of deferred tax asset previously not recognized	—	(112,641)	—
Others	7,685	(7,980)	—
	—	—	—

No current income tax is required as EMS has no chargeable income for the year.

Net deferred tax asset has not been recognised in respect of the following:

	2018 S\$	2017 S\$	2016 S\$
Temporary differences attributable to property, plant and equipment	—	—	(1,349)
Unutilised tax losses	—	—	106,925
Unutilised capital allowances	—	—	2,267
Unutilised donation	—	—	4,798
	—	—	112,641

In 2016, EMS had unabsorbed tax losses, capital allowances and donation of approximately S\$629,000, S\$13,300 and S\$28,200 respectively available for offsetting against future taxable income subject to compliance with relevant provisions of the Singapore Income Tax Act. These potential deferred tax benefits had not been recognised in the financial statements because of the uncertainty of their realisation within the foreseeable future.

8. Property, Plant And Equipment

	Renovation In Progress S\$	Furniture And Fittings S\$	Renovation S\$	Motor Vehicles S\$	Office Equipment S\$	Total S\$
Cost						
As at 01.04.16	—	7,778	45,000	80,297	479,193	737,714
Additions	49,346	—	—	80,297	2,078	132,632
As at 31.03.17	49,346	7,778	45,000	285,740	482,392	870,346
Additions	49,436	—	—	97,170	2,930	149,805
Disposal	(49,346)	—	49,346	(17,173)	—	(17,173)
As at 31.03.18	—	7,778	94,346	312,066	485,322	899,602
Accumulated depreciation						
As at 01.04.15	—	5,642	45,000	200,167	472,569	723,398
Depreciation (Note 6)	—	344	16,478	10,603	4,788	16,152
As at 31.03.16	—	6,469	61,470	200,187	472,569	723,398
Depreciation (Note 6)	—	827	—	10,603	4,722	16,152
Disposal	—	—	—	(17,173)	—	(17,173)
As at 31.03.17	—	7,296	61,470	146,304	479,874	694,952
Net book value						
At 31.03.17	49,436	1,309	—	92,153	5,101	147,969
At 31.03.17	—	4821,309	32,958	165,762	5,448	204,650

9. Inventories

	2018 S\$	2017 S\$	2016 S\$
Inventories	457,494	506,374	537,616
Less: Allowance for inventory obsolescence	(439,577)	(460,786)	(423,789)
	17,917	45,588	113,827

The movement in the allowance for inventory obsolescence is as follows:

	2018 S\$	2017 S\$	2016 S\$
Balance at beginning of year	460,786	423,789	424,073
Allowance for inventory obsolescence	—	44,841	—
Write-back of allowance for inventory obsolescence	(21,209)	(7,844)	(284)
Balance at end of year	439,577	460,786	423,789

During the year, allowance for inventory obsolescence of Nil (2017 – S\$44,841) and reversal of allowance for inventory obsolescence S\$21,209 (2017 – S\$7,844) are included in the cost of inventories recognised as expense.

The reversal of allowance for inventory obsolescence is made as the inventories were utilised during the year.

10. Gross Amount Due from/(to) Customers for Contract Work

	2018 S\$	2017 S\$	2016 S\$
Cost incurred	542,461	595,959	110,548
Add: Attributable profits	124,771	492,790	51,082
	667,232	1,088,749	161,630
Less: Progress billings	(397,037)	(513,338)	(33,671)
	<u>270,195</u>	<u>575,411</u>	<u>127,959</u>
Presented as:			
Gross amount due from customers for contract work	270,195	575,411	132,137
Gross amount due to customers for contract work	—	—	(4,178)
	<u>270,195</u>	<u>575,411</u>	<u>127,959</u>
Advances received before the related work is performed	—	—	—
Included in progress billings are retention sums of	—	54,673	—

11. Trade And Other Receivables

	Notes	2018 S\$	2017 S\$	2016 S\$
Trade receivables – External parties		1,472,930	985,790	794,577
Accrued revenue		6,873	3,770	12,705
Retention		—	54,673	—
		<u>1,479,803</u>	<u>1,044,233</u>	<u>807,282</u>
Less: Allowance for impairment of trade receivables	11.1	—	—	(230,189)
– External parties		—	—	—
Trade receivables – net		1,479,803	1,044,233	577,093
Rental and other deposits		52,027	64,401	70,341
Prepayments		3,274	1,524	2,112
Staff advances	11.2	—	150	550
		<u>1,535,104</u>	<u>1,110,308</u>	<u>650,096</u>

EMS allows credit terms of 0 to 60 days to its trade customers.

The age analysis of trade receivables past due but not impaired is as follows:

	2018 S\$	2017 S\$	2016 S\$
Past due up to 2 months	164,670	243,808	122,269
Past due over 2 months	320,382	181,629	81,748
	<u>485,052</u>	<u>425,437</u>	<u>204,017</u>

Based on historical default rates, EMS believes that no impairment allowance is necessary in respect of trade receivables not past due or past due up to 2 months. These receivables are mainly arising by customers that have a good record with EMS.

11.1 The carrying amount of trade receivables individually determined to be impaired and the movement in the allowance for impairment of trade receivables account is as follows:

	2018	2017	2016
	S\$	S\$	S\$
Impaired trade receivables	—	—	230,189
Less: Allowance for impairment	—	—	(230,189)
	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>
Movement in allowance account:			
Balance at beginning of the year	—	230,189	230,189
Utilisation of allowance	—	(230,189)	—
	—	—	230,189
Balance at end of the year	<u>—</u>	<u>—</u>	<u>230,189</u>

The impaired trade receivables mainly relate to customers with long outstanding balances that EMS has assessed the likelihood of collectibility to be low based on their historical experience.

11.2 Staff advances

These amounts are interest-free, unsecured and are repayable in cash on demand.

11.3 Financial assets

	Notes	2018	2017	2016
		S\$	S\$	S\$
Trade and other receivables		1,531,830	1,108,784	647,984
Gross amounts due from customers for contract work	10	270,195	575,411	132,137
Cash and cash equivalents	12	1,024,662	1,101,032	933,472
		<u>2,826,687</u>	<u>2,785,227</u>	<u>1,713,593</u>

12. Cash And Cash Equivalents

	2018	2017	2016
	S\$	S\$	S\$
Cash and bank balances	949,549	1,025,919	858,394
Fixed deposits with a financial institution	75,113	75,113	75,078
	<u>1,024,662</u>	<u>1,101,032</u>	<u>933,472</u>
Cash and cash equivalents in the statement of financial position	1,024,662	1,101,032	933,472
Less: Fixed deposits pledged	(75,113)	(75,113)	(75,078)
	<u>949,549</u>	<u>1,025,919</u>	<u>858,394</u>
Cash and cash equivalents in the statement of cash flows	<u>949,549</u>	<u>1,025,919</u>	<u>858,394</u>

EMS's fixed deposits are pledged to bank as security for banker guarantee given to a customer.

13. Capital And Reserves

Share capital

	2018 No. of shares	2017 No. of shares	2016 No. of shares
In issue at 1 April and 31 March	235,002	235,002	235,002

All issued shares are fully paid, with no par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. All shares rank equally with regard to EMS's residual assets.

14. Trade And Other Payables

	2018 S\$	2017 S\$	2016 S\$
Trade payables – External parties	176,686	682,789	361,951
GST payable	57,626	57,989	63,099
Advance billings to customer	—	190,089	—
Accrued operating expenses	414,413	74,340	65,240
Customer deposits	4,770	4,770	4,770
	<u>683,495</u>	<u>1,009,977</u>	<u>495,060</u>

14.1 Financial liabilities

	2018 S\$	2017 S\$	2016 S\$
Trade and other payables	685,869	761,899	431,961
Total financial liabilities carried at amortised cost	<u>685,869</u>	<u>761,899</u>	<u>431,961</u>

15. Related Party Transactions

15.1 Compensation of key management personnel

The remuneration of directors and other members of key management personnel during the year are disclosed in Note 6 to the financial statements.

15.2 Other related party transactions

Other than the related party information disclosed elsewhere in the financial statements, the following are significant related party transactions entered into by EMS with related parties on terms agreed between the parties:

	2018 S\$	2017 S\$	2016 S\$
With related parties:			
Share of staff cost received/receivable	—	248,549	
Salary and allowances paid/payable	135,648	147,713	193,130
CPF paid/payable	23,049	25,116	27,976
Cost of sales paid/payable	10,000	15,000	8,000
Sales	152,672	42,623	—

16. Operating Lease Commitments

Commitments in relation to non-cancellable operating leases contracted for at the reporting date but not recognised as liabilities, are payables as follows:

	2018 S\$	2017 S\$	2016 S\$
Not later than one year	174,588	90,348	106,998
Later than one year but not later than five years	113,990	19,538	10,202
	<u>288,578</u>	<u>109,886</u>	<u>117,200</u>

EMS leases copier machines, office premises and worker's accommodation under operating leases. The leases typically run for a period of two to five years, with an option to renew the lease after that date. None of the leases includes contingent rentals.

17. Financial Instruments

17.1 Financial risk management

EMS has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

EMS's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of EMS.

EMS does not have any written financial risk management policies and guidelines.

EMS does not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchange.

17.2 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause EMS to incur a financial loss. EMS's exposure to credit risk arises primarily from trade and other receivables. For trade receivables, EMS adopts the policy of dealing only with customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, EMS adopts the policy of dealing only with high credit quality counterparties.

EMS's objective is to seek continual growth while minimising losses incurred due to increase credit risk exposure.

EMS has appropriate credit policies in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers regularly. The credit quality of customers is assessed after taking into account its financial position and past experience with the customers. EMS does not hold any collateral in respect of its financial assets. At the reporting date, EMS's trade receivables comprise 2 major (2016 – 4 major) customers that represented approximately 46% (2017 – 46%) of trade receivables.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Cash is held with reputable financial institutions.

17.3 Liquidity risk

Liquidity risk is the risk that EMS will encounter difficulty in raising funds to meet the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. EMS's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to EMS's reputation.

EMS maintains sufficient level of cash and cash equivalents and has continued financial support from the shareholders to meet its working capital requirements.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Less than 1 year S\$	Between 2 and 5 years S\$	Over 5 years S\$	Total S\$
At 31 March 2018				
Trade and other payables	625,869	—	—	625,869
At 31 March 2017				
Trade and other payables	761,899	—	—	761,899

17.4 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect EMS's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of EMS's financial instruments will fluctuate because of changes in market interest rates.

At the reporting date, EMS is not exposed to any interest rate risk as it does not hold any financial instruments with variable interest rates.

Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

EMS is exposed to currency risk on sales and purchases, that are denominated in a currency other than EMS's functional currency, the Singapore dollar (SGD). The currencies in which these transactions primarily are denominated are SGD, United States dollar (USD) and Malaysian Ringgit (MYR).

EMS's exposure to foreign currency risk as provided to the management based on its risk management policy was as follows:

	SGD S\$	USD S\$	MYR S\$
At 31 March 2018			
Gross amounts due from customers for contract work	270,195	—	—
Trade and other receivables	1,205,731	326,099	—
Cash and cash equivalents	1,023,002	1,660	—
Trade and other payables	(327,483)	(298,241)	145
	2,171,445	29,518	145

	SGD S\$	USD S\$	MYR S\$
At 31 March 2017			
Gross amounts due from customers for contract work	575,411	—	—
Trade and other receivables	1,094,375	14,409	—
Cash and cash equivalents	1,083,112	17,920	—
Trade and other payables	(729,214)	(32,540)	(145)
	<u>2,023,684</u>	<u>(211)</u>	<u>(145)</u>
At 31 March 2016			
Gross amounts due from customers for contract work	132,137	—	—
Trade and other receivables	647,337	647	—
Cash and cash equivalents	906,092	27,380	—
Trade and other payables	(417,770)	(24,247)	—
	<u>1,267,796</u>	<u>3,780</u>	<u>—</u>

17.4 Sensitivity analysis for currency risks:

A 10% strengthening of SGD against the following currencies at the reporting date would increase/(decrease) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Profit or Loss 2018 S\$	Profit or Loss 2017 S\$	Profit or Loss 2016 S\$
USD	(2,952)	21	(378)
MYR	15	15	—

A 10% weakening of SGD against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices.

At the reporting date, EMS is not exposed to any market price risk as it does not hold any quoted or marketable financial instruments.

17.5 Capital management

EMS manages its capital to ensure that it will be able to continue as a going concern while maximising the returns to shareholders through the optimisation of the debt and equity balance.

Capital consists of total equity.

The directors review the capital structure on an ongoing basis. As a part of the review, the directors consider the cost of capital and the risks associated with each class of capital. Based on the recommendation of the directors, EMS will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debts or the redemption of existing debt.

There were no changes in EMS's approach to capital management during the year.

EMS is registered with the Building and Construction Authority and is required to maintain certain minimum capital and net worth. EMS has complied with the applicable capital requirements for the financial years ended 31 March 2017 and 2016.

18. Determination of Fair Values

A number of EMS's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Trade and other receivables

The fair values of trade and other receivables are estimated as the present value of future cash flows, discounted at the market rate of interest at the measurement date. Current receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and, for disclosure purposes, at each annual reporting date.

Non-derivative financial liabilities

Non-derivative financial liabilities are measured at fair value at initial recognition and for disclosure purposes, at each annual reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date.

Other financial assets and liabilities

The carrying amount of financial assets and liabilities with a maturity of less than one year is assumed to approximate their fair values.

PART VII
PRO FORMA FINANCIAL INFORMATION ON THE COMPANY

**(A) ACCOUNTANTS' REPORT ON
THE UNAUDITED PRO FORMA STATEMENT OF NET ASSETS**



14 November 2018

The Directors
Golden Saint Technologies Limited

Dear Sirs

Introduction

We report on the unaudited *pro forma* information, comprising the pro-forma statement of net assets and income statement (the “**Pro Forma Financial Information**”) of Golden Saint Technologies Limited (the “**Company**”) as at 31 March 2018 set out in Section H of this Part V “Unaudited Pro Forma Statement of Net Assets of the Company” of the Company’s Prospectus dated 14 November 2018, which has been prepared on the basis set out in the notes below to illustrate the effects of:

- the acquisition by the Company of the entire issued share capital of EMS (“**Acquisition**”);
 - the disposal of the company’s 75 per cent. interest in Golden Saint Resources (Africa) Limited as a condition of the Acquisition (“**Disposal**”);
 - the issue of the Placing Shares;
 - the payments of costs and expenses in relation to Admission,
- might have affected the net assets and income presented on the basis of the accounting policies adopted by the Company in preparing the audited financial information for the period ended 31 March 2018. This report is required by Annex 2 item 7 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.

Responsibilities

It is the responsibility of the directors of the Company (the “**Directors**”) to prepare the Pro Forma Financial Information in accordance with Annex 2, items 1 to 6 of the Prospectus Directive Regulation. It is our responsibility to form an opinion, as required by Annex 2 item 7 of the Prospectus Directive Regulation, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Save for any responsibility arising under the Prospectus Rule 5.5R (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 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 paragraph 23.1 of Annex 1 of the Prospectus Directive Regulations, consenting to inclusion of the prospectus.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of

making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial information with the Directors.

We planned and performed our work so as to obtain all the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

- (a) the Pro Forma Financial Information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Declaration

For the purpose 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 Prospectus in compliance with Annex I, item 1.2 of Commission Regulation (EC) N 809/2004.

Yours faithfully

Greenwich & Co UK
Chartered Accountants

(B) UNAUDITED PRO FORMA FINANCIAL INFORMATION

Set out below is an unaudited pro-forma statement of net assets and income of the Company as at 31 March 2018 (the "Pro-Forma Financial Information"). The Pro-Forma Financial Information has been prepared on the basis set out in the notes below to illustrate the effect on the net assets and income of the Company had the Acquisition, Disposal, the Placing and Admission occurred on 31 March 2018.

It has been prepared for illustrative purposes only. Because of its nature, the Pro-Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position.

The unaudited *pro forma* has been prepared in a manner consistent with the accounting policies adopted by the Company in preparing the historical financial information and to be adopted in the next financial statements of the Company. Users should read the whole of this Document and not rely solely on the summarised financial information contained in this Section B of this Part VII of this Document.

The report on the Pro-Forma Financial Information is set out in Section C of this Part VII of this Document.

Historical and Pro-Forma Financial Information
Statement of Net Assets (as at 31 March 2018)

	Historical Financial Information				Pro-Forma of the Enlarged Group – 31 March 2018 (Note 3) US \$ '000's
	The Company As at 31 March 2018 (audited) (Note 1 (a)) US \$ '000's	Adjustment 1 – Acquisition of EMS – As at 31 March 2018 (audited) (Note 1 (b), 2 (a)) US \$ '000's	Adjustment 2 - Placing of Shares on Admission – As at 31 March 2018 (Note 2(b), (c)) US \$ '000's	Adjustment 3 – Disposal of GSR Africa – As at 31 March 2018 (Note 2.d) US \$ '000's	
Current Assets					
Cash and cash equivalents	274	788	1,276	(58)	2,280
Trade & other receivables	254	1,390	—	—	1,644
Inventories	299	14	—	—	313
Other current assets	—	—	—	—	—
Investments	—	—	—	—	—
Total Current Assets	827	2,192	1,276	(58)	4,237
Non Current Assets					
Property, plant & equipment	184	158	—	(170)	172
Intangible Assets	6	—	—	—	6
Total Non Current Assets	190	158	—	(170)	178
Total Assets	1,017	2,350	1,276	(228)	4,415
Equity					
Share Capital	57,075	1,788	1,276	—	60,127
Reserves	(42,476)	—	—	—	(42,476)
Retained Earnings	(13,996)	—	—	(83)	(14,079)
Total Equity	603	1,788	1,276	(83)	3,572
Current Liabilities					
Trade and other payables	414	526	—	(145)	795
Taxation	—	26	—	—	26
Total Current Liabilities	414	552	—	(145)	821
Non Current Liabilities					
Deferred tax	—	10	—	—	10
Total non current Liabilities	—	10	—	—	10
Total Liabilities	414	562	—	(145)	831
Total Equity / (Liabilities)	1,017	2,350	1,276	(228)	4,403

Income Statement (for the year ended 31 March 2018)

	Historical Financial Information		Pro-Forma of the Enlarged Group – for the 12 months ended 31 March 2018
	The Company For the 12 months ended 31 March 2018 (audited) (Note 1.b.i) US \$ '000's	Adjustment 1 – Acquisition of EMS – Effective 1 April 2017 (audited) (Note 1.b.ii) US \$ '000's	
Revenue	1	4,606	4,607
Cost of Sales	—	(3,381)	(3,381)
Gross Profit	1	1,225	1,226
Foreign exchange gain/(loss)	(50)	—	(50)
Other income	—	33	33
Distribution costs	—	(88)	(88)
Exploration expenses	(1,381)	—	(1,381)
Administrative expenses	(1,517)	(859)	(2,376)
Other operating costs	—	(7)	(7)
Operating profit/(loss)	<u>(2,947)</u>	<u>304</u>	<u>(2,643)</u>

NOTES TO THE UNAUDITED PRO-FORMA STATEMENT OF NET ASSETS OF THE ENLARGED GROUP

1. General

- a. The unaudited pro-forma statement of net assets of the Enlarged Group has been prepared as an aggregation of the following items:
 - The net assets of Golden Saint Technologies as at 31 March 2018, as extracted from the audited financial statements;
 - The net assets of EMS as at 31 March 2018, as extracted from the audited financial statements (subject to point 1.c below);
 - The net proceeds of the fundraising expected to be completed by the Company on Admission; and
 - No adjustment has been made to reflect trading results since these dates.
- b. The unaudited pro-forma income statement of the Enlarged Group has been prepared as an aggregation of the following items:
 - i. The income statement of Golden Saint Technologies for the 12 months ended 31 March 2018, extracted from the audited financial statements; and
 - ii. The income statement of EMS for the 12 months ended 31 March 2018, as extracted from the audited financial statements (subject to point 1.c) below).
- c. The Financial Statements of EMS, as audited by Teo Liang Chye Pac, were presented in Singapore dollars. The EMS Historical Financial Information is presented in US dollars. To give effect to the different presentation currency, the assets and liabilities in the audited Financial Statements of EMS for the years ended 31 March 2016, 2017 and 2018 were converted into US dollars at the average rate during the year and the spot rate on the year-end date (being GBP 1 = USD 1.40).

2. Pro-Forma Transactions

- a. By way of a share purchase agreement dated 31 May 2018, the Company acquired the entire issued share capital of EMS from its shareholders in return for the issue and allotment of 605,280,863 Ordinary Shares in the Company to those shareholders. As a result of the acquisition EMS became a wholly owned subsidiary of the Company.
- b. The Company is expected to raise £911,213 by the issue of 121,495,055 new Ordinary Shares at 0.75p per share. The net proceeds receivable by the Company are expected to be £911,213. At an exchange rate of GBP 1 = USD 1.40, this converts to net proceeds to the Company of USD \$1,275,698.
- c. The cash expenses of Admission and Placing are expected to total approximately £nil.
- d. On July 2018, the Company disposed of its 75% interest in GSR Africa, representing the Company's interest in the West African Assets. This transaction resulted in the de-merger of GSR Africa from the Group, as shown by Adjustment 3. The proceeds received in respect of the sale were equal to the value of the net assets disposed, hence the transaction does not have an impact on the profit or loss of the Enlarged Group.

3. Post Balance Sheet Events

Since 31 March 2018, no matters or circumstances have arisen which would have a material impact on the activities of the Company, other than the matters outlined above and those disclosed in the Prospectus.

PART VIII

TAXATION

1 General

The comments below are of a general and non-exhaustive nature based on the Directors' understanding of the current revenue law and published practice in the British Virgin Islands and the UK. The following summary does not constitute legal or tax advice and applies only to persons subscribing for New Shares in the Placing as an investment (rather than as securities to be realised in the course of a trade) who are the absolute and direct beneficial owners of their Shares (and the shares are not held through an Individual Savings Account or a Self-Invested Personal Pension) and who have not acquired their Shares by reason of their or another person's employment. These comments may not apply to certain classes of person, including dealers in securities, insurance companies and collective investment schemes.

An investment in the Company involves a number of complex tax considerations. Changes in tax legislation in any of the countries in which the Company has assets or in the British Virgin Islands, or changes in tax treaties negotiated by those countries, could adversely affect the returns from the Company to Investors.

Prospective Investors should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Shares under the laws of their country and/or state of citizenship, domicile or residence including the consequences of distributions by the Company, either on a liquidation or distribution or otherwise.

2 British Virgin Islands taxation

2.1 *The Company*

The Company is not subject to any income, withholding or capital gains taxes in the British Virgin Islands. No capital or stamp duties are levied in the British Virgin Islands on the issue, transfer or redemption of Shares.

2.2 *Shareholders*

Shareholders who are not tax resident in the British Virgin Islands will not be subject to any income, withholding or capital gains taxes in the British Virgin Islands, with respect to the Shares of the Company owned by them and dividends received on such Shares, nor will they be subject to any estate or inheritance taxes in the British Virgin Islands.

3 United Kingdom taxation

3.1 *The Company*

The Directors intend that the affairs of the Company will be managed and conducted so that it does not become resident in the UK for UK taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the UK (whether or not through a permanent establishment situated therein), the Company will not be subject to UK income tax or UK corporation tax, except on certain types of UK source income.

3.2 *Investors*

3.2.1 *Disposals of Shares*

Subject to their individual circumstances, Shareholders who are resident in the United Kingdom for taxation purposes, or who carry on a trade in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected, will potentially be liable to UK taxation, as further explained below, on any gains which accrue to them on a sale or other disposition of their Shares which constitutes a "disposal" for UK taxation purposes.

The Taxation (International and Other Provisions) Act 2010 and the Offshore Funds (Tax) Regulations 2009 contain provisions (the "**offshore fund rules**") which apply to persons who hold an interest in an entity which is an "offshore fund" for the purposes of those provisions. Under the offshore fund rules, any gain accruing to a person upon the sale or other disposal of an interest in an offshore fund can, in certain circumstances, be chargeable to UK tax as income, rather than as a capital gain. Please note that certain specific conditions regarding

the nature of a UK investor's holding are to be met in order for the offshore fund rules to apply, and in addition depending on the investment strategy of the vehicle certain exemptions from the charge to tax on income gains may also apply.

For vehicles which are substantially invested in debt instruments the UK investors holding may be treated as a holding in debt rather than in shares. Broadly this will mean that any income returns would be treated as interest rather than dividends (without the benefit of any dividend exemption). In addition for any corporate UK shareholder the holding would be treated as a deemed loan relationship, requiring taxation of all returns on a fair value basis.

The offshore fund rules will apply to an investment in Shares only if a reasonable Investor acquiring those Shares in the Company would expect to be able to realise all or part of his investment on a basis calculated entirely, or almost entirely, by reference to the net asset value of the Company's assets (to the extent attributable to the Shares) or by reference to an index of any description. The Directors are of the view that a reasonable Investor acquiring New Shares in the Placing would not have such an expectation, and therefore the New Shares should be treated as constituting interests in an offshore fund for such Investors. On that basis, the offshore fund rules should not apply to such Investors and any gain realised by such an Investor on a disposal of Shares should not be taxable under the offshore fund rules but should be respected as a capital gain. Consequently, neither should the bond fund rules described above apply to such Investors.

The offshore fund rules are complex and prospective Investors should consult their own independent professional advisers.

3.2.2 Dividends on Shares

Shareholders who are resident in the United Kingdom for tax purposes will, subject to their individual circumstances, be liable to UK income tax or, as the case may be, corporation tax on dividends paid to them by the Company.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company. UK resident individuals who are not domiciled in the UK may be eligible to make a claim to be taxed on the "remittance basis", the effect of which is that they will generally be subject to UK income tax only if the dividend is remitted, or deemed to be remitted, to the UK, provided that the shares are not UK assets.

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 per cent. for basic rate taxpayers, 32.5 per cent. for higher rate taxpayers, and 38.1 per cent. for additional rate taxpayers.

Investors who are within the charge to UK corporation tax and who are not 'small companies' will generally be exempt from corporation tax on dividends they receive from the Company, provided the dividends fall within an exempt class and certain conditions are met.

3.2.3 Certain other provisions of UK tax legislation

(a) Section 13 Taxation of Chargeable Gains Act 1992-Deemed Gains

The attention of Shareholders who are resident in the United Kingdom for tax purposes are drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992. This provides that for so long as the Company would be a close company if it were resident in the UK, Shareholders could (depending on individual circumstances) be liable to UK capital gains taxation on their *pro rata* share of any capital gain accruing to the Company (or, in certain circumstances, to a subsidiary or investee company of the Company). Shareholders should consult their own independent professional advisers as to their UK tax position.

(b) "Controlled Foreign Companies" Provisions-Deemed Income of Corporates

If the Company were at any time to be controlled, for UK tax purposes, by persons (of any type) resident in the United Kingdom for tax purposes, the "controlled foreign companies" provisions in Part 9A of Taxation (International and Other Provisions) Act 2010 could apply to UK resident corporate Shareholders. Under these provisions, part of any "chargeable profits" accruing to the Company (or in certain circumstances to a subsidiary or investee company of the Company) may be attributed to such a corporate Shareholder and may in

certain circumstances be chargeable to UK corporation tax in the hands of the corporate Shareholder. The Controlled Foreign Companies provisions are complex, and prospective Investors should consult their own independent professional advisers.

(c) Chapter 2 of Part 13 of the Income Tax Act 2007-Deemed Income of Individuals

The attention of Shareholders who are individuals resident in the United Kingdom for tax purposes is drawn to the provisions set out in Chapter 2 of Part 13 of the UK Income Tax Act 2007, which may render those individuals liable to UK income tax in respect of undistributed income (but not capital gains) of the Company.

(d) "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".

3.2.4 Stamp duty/stamp duty reserve tax

No UK stamp duty or stamp duty reserve tax will be payable on the issue of the Shares. UK stamp duty will be payable on any instrument of transfer of the Shares that is executed in the UK or that relates to any property situate, or to any matter or thing done or to be done, in the UK. Investors holding paper 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 investors will trade the Shares as dematerialised Depositary Interests using the CREST settlement system. Such trading in Depositary Interests in the Shares is not subject to stamp duty. Transfer of these Depositary Interests though 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 United Kingdom, there is no register for the Shares in the UK, the Shares are not paired with any shares issued by a UK incorporated company and the 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 on that basis the transfer of Depositary Interests should not attract stamp duty reserve tax.

This summary is for general information only and it is not intended to be, nor should it be construed to be, legal advice to any Shareholder or prospective Investor.

PART IX

ADDITIONAL INFORMATION

1 Responsibility

The Directors, whose names appear on page 39, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company (who have each 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 was incorporated with limited liability and an indefinite life under the laws of the British Virgin Islands under the BVI Companies Act on 19 March 2013, with number 1765556, with the name Golden Saint Resources Ltd and subsequently changed its name to Golden Saint Technologies Limited on 8 May 2018 following the acquisition of EMS.
- 2.2 The Company is not regulated by the British Virgin Islands Financial Services Commission or the FCA or any financial services or other regulator. With effect from Admission the Company will be subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the UK Listing Authority) to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.
- 2.3 The principal legislation under which the Company operates, and pursuant to which the Shares have been created, is the BVI Companies Act.
- 2.4 The Company's registered office is at Intertrust Corporate Services (BVI) Limited, Ritter House, Wickhams Cay II, Road Town, Tortola VG 1110, British Virgin Islands. The Company's telephone number is +61 8 6189 8531.
- 2.5 On 19 March 2013, the Company adopted the Memorandum and Articles which were amended and restated on 8 May 2018. The Company operates in conformity with its Memorandum and Articles and the laws of the British Virgin Islands.

3 Share Capital

- 3.1 The issued Shares of the Company at the date of this Document and following the Placing (assuming full subscription) is and will be as follows:

Issued and fully paid prior to the Placing and Admission	Issued and fully paid following the Placing and Admission
Number of Shares	Number of Shares
873,986,947	995,482,002

- 3.2 The Company was incorporated with an issued share capital of one Share.
- 3.3 The following changes to the issued share capital of the Company have taken place between 1 January 2015 and 31 March 2018 (being the period covered by the Historical Financial Information as set out in Part VI of this Document):
 - (a) on 2 January 2015, following receipt of a conversion notice from Darwin Strategic Limited ("Darwin") in relation to £100,000 of the principal of the unsecured zero coupon convertible bonds, the Company issued 18,315,018 Shares to Darwin at a conversion price of 0.546 pence per share.
 - (b) on 30 January 2015, the Company issued 53,846,154 Shares at a subscription price of 0.325 pence per share for cash as part of a subscription.
 - (c) on 5 March 2015, following receipt of a conversion notice from Darwin in relation to £630,000 of the principal of the unsecured zero coupon convertible bonds, the Company issued 252,000,000 Shares to Darwin at a conversion price of 0.25 pence per share.
 - (d) on 7 April 2015, the Company issued 300,000,000 Shares at a subscription price of 0.15 pence per share for cash as part of a subscription.

- (e) on 12 May 2015, the Company issued 15,785,600 Shares at a subscription price of 0.15 pence per share for cash as part of a subscription.
- (f) on 24 July 2015, the Company issued 312,500,000 Shares at a subscription price of 0.08 pence per share for cash as part of a subscription.
- (g) on 24 November 2015, the Company issued 680,000,000 Shares at a subscription price of 0.025 pence per share for cash as part of a subscription.
- (h) on 24 December 2015, the Company issued 14,285,714 Shares at a subscription price of 0.035 pence per share for cash as part of a subscription.
- (i) on 12 February 2016, the Company issued 500,000,000 Shares at a subscription price of 0.03 pence per share for cash as part of a subscription.
- (j) on 5 April 2016, the Company issued 281,962,222 Shares in aggregate to David McDonald and Cyril D'Silva at a price of 0.045 pence per share.
- (k) on 18 May 2016, the Company issued 1,021,303,571 Shares at a subscription price of 0.056 pence per share for cash as part of a subscription.
- (l) on 13 June 2016, the Company issued 571,428,571 Shares at a subscription price of 0.07 pence per share for cash as part of a subscription.
- (m) on 18 November 2016, the Company issued 1,333,333,333 Shares at a subscription price of 0.03 pence per share for cash as part of a subscription.
- (n) on 4 May 2017, the Company issued 2,635,638,097 Shares at a subscription price of 0.021 pence per share for cash as part of a subscription.
- (o) on 4 May 2017, the Company issued 351,561,904 Shares at a price of 0.021 pence per share in lieu of services rendered and to be rendered by consultants, Franklyn Bai Kargbo, Africanus Sesay and Brima Koroma.
- (p) on 29 September 2017, the Company issued 2,927,174,286 Shares at a subscription price of 0.021 pence per share for cash as part of a subscription.
- (q) on or around 10 April 2018, the Company issued 942,555,555 Shares at a subscription price of 0.018 pence per share for cash as part of a subscription.
- (r) on or around 10 April 2018, the Company issued 277,777,777 Shares at a price of 0.018 pence per share to key consultants in lieu of services rendered.
- (s) on 30 May 2018, the Company consolidated its entire issued share capital on a 50 to 1 basis and immediately following the consolidation the Company had an issued share capital of 259,406,084 Shares.
- (t) by a resolution of the Board at a meeting held on 31 May 2018 the Company issued 605,280,863 Shares in aggregate to Garies Loong Fatt Chong and Raphael Chiah Chiu Teo in consideration for the transfer of the entire issued share capital of EMS to the Company pursuant to the EMS SPA.
- (u) on 21 June 2018 the Company issued 6,800,000 Shares at a subscription price of 1 pence per share for cash as part of a subscription.
- (v) on 2 July 2018 the Company issued 2,500,000 Shares at a subscription price of 1 pence per share for cash as part of a subscription.
- (w) subject to Admission the Company shall issue 121,495,055 Placing Shares in aggregate pursuant to the Placing to certain investors at 0.75p per Placing Share.

3.4 Save as disclosed in this Part IX:

- (a) no issued Shares of the Company are under option or have been agreed conditionally or unconditionally to be put under option;
- (b) no Share or loan capital of the Company has been issued or is now proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash;
- (c) no commission, discount, brokerage or any other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the Share or loan capital of the Company;
- (d) no persons have preferential subscription rights in respect of any Share or loan capital of the Company or any subsidiary; and

- (e) no amount or benefit has been paid or is to be paid or given to any promoter of the Company.
- 3.5 The Shares will be listed on the Official List and will be traded on the main market of the London Stock Exchange. The Shares are not listed or traded on, and no application has been or is being made for the admission of the Shares to listing or trading on, any other stock exchange or securities market.
- 3.6 The Company intends to grant options to subscribe for new Shares from time to time to incentivise directors, employees and consultants at the discretion of the Directors and subject to the approval of the remuneration committee. Options granted to subscribe for new Shares in this manner will not exceed 10 per cent. of the Company's issued Shares from time to time without the prior approval of the Shareholders.
- 3.7 The Company also intends to adopt an incentive plan under which it may award new Shares to directors, employees and consultants pursuant to a standard share incentive scheme approved by the remuneration committee or, if such committee has not been established at the time, the Board. It is intended that any individual awards under the scheme will be subject to vesting and performance conditions. New Shares under this plan will not exceed 10 per cent. of the Company's issued Shares from time to time without the prior approval of the Shareholders.
- 3.8 Save as disclosed in this Document, as at the date of this Document, the Company will have no short, medium or long term indebtedness.

4 Summary of the Memorandum and Articles, BVI Company law, BVI Tax Considerations and UK Tax Considerations

The Company is incorporated in the BVI as a BVI business company under the provisions of the BVI Companies Act and therefore is subject to BVI law. Certain provisions of the BVI Companies Act are summarised below. The following is not intended to provide a comprehensive review of the applicable law, or of all provisions which differ from equivalent provisions in jurisdictions, with which interested parties may be more familiar. This summary is based upon the law and the interpretation of the law applicable as at the date of this Document and is subject to change.

Memorandum

Subject to the BVI Companies Act and any other BVI law, the Company under its Memorandum has, irrespective of corporate benefit, full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and full rights, powers and privileges for those purposes. For the purposes of section 9(4) of the BVI Companies Act, there are no limitations on the business that the Company may carry on.

Articles of Association

The Articles were approved for registration by a resolution of the Shareholders passed on 1 July 2013, registered by the Registry of Corporate Affairs in the BVI and came into effect on 2 July 2013. The Articles were amended and restated on 8 May 2018. The Articles contain, *inter alia*, the following provisions:

4.1 Shares

- (a) Unless otherwise sanctioned by a resolution passed at a meeting, or in writing, by the holders of a majority of the issued shares present (in person or by proxy) and voting, the Company may not allot shares or grant rights to subscribe for, or to convert any security into, shares. Such authorisation may be given for a particular exercise of the power or for its exercise generally and may be unconditional or subject to conditions.
- (b) **The restrictions set out in paragraph (a) do not apply:**
 - (i) to the allotment of shares in pursuance of an employees' share scheme, or to the grant of a right to subscribe for, or to convert any security into, shares so allotted;
 - (ii) to the allotment of shares pursuant to a right to subscribe for or to convert any security into shares; or
 - (iii) to the allotment of, or to the grant of a right to subscribe for, or to convert any security into, such number of shares not exceeding in aggregate 100 per cent. of the total number of shares in issue immediately following Admission.

- (c) Unless otherwise sanctioned by a resolution passed at a meeting, or in writing, by the holders of more than 75 per cent. of the issued shares present (in person or by proxy) and voting, the Company must not allot any equity securities to any person unless it has first offered them to all shareholders on the date of the offer, on the same terms and at the same price as those equity securities are proposed to be offered to other persons, equally and in proportion to the number of shares held by those holders (as nearly as possible without involving fractions). The offer:
- (i) must be in writing and remain open for acceptance for a period of 15 business days from the date of the offer and must give details of the number and subscription price of the relevant equity securities; and
 - (ii) may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled must, in his acceptance, state the number of excess equity securities for which he wishes to subscribe.

Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with the preceding paragraph will be used for satisfying any requests made for excess equity securities to satisfy such requests, they will be allotted to the applicants in proportion to the number of shares held by the applicants immediately before the offer was made to the shareholders (as nearly as possible without involving fractions or increasing the number of excess securities allotted to any shareholder beyond that applied for by him). After that allotment, any excess equity securities remaining will be offered to any other person as the Directors may determine, at the same price and on the same terms as the offer to the shareholders. The Directors are authorised to amend these provisions to the extent necessary to comply with any statutory or regulatory requirements relating to rights issues.

- (d) The pre-emption provisions set out above in paragraph (c) shall not apply in the following circumstances:
- (i) the issue of equity securities if these are to be paid for otherwise than wholly in cash;
 - (ii) share options granted pursuant to any option scheme adopted by the Company from time to time over equity securities equivalent to up to a maximum of 10 per cent. of the total number of issued shares from time to time;
 - (iii) an issue of bonus shares;
 - (iv) any shares or warrants issued in connection with Admission; or
 - (v) the issue of such number of equity securities not exceeding 50 per cent. of the total number of shares in issue immediately following Admission.
- (e) Section 46 of the BCA (pre-emptive rights) does not apply to the Company.

4.2 **Voting**

Subject to any special terms as to voting or to which any shares may have been issued, at a meeting of Shareholders, on a show of hands every Shareholder who, being an individual, is present in person or by proxy and, being a corporation is present by a duly authorised representative, has one vote, and on a poll every Shareholder has one vote for every share of which he is the holder.

4.3 **Dividends**

The Directors of the Company may, by resolution of Directors, authorise a distribution by way of dividend at a time and of an amount they think fit if they are satisfied, on reasonable grounds, that, immediately after the distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

Dividends may be paid in money, shares, or other property.

Notice of any dividend that may have been declared shall be given to each Shareholder. All dividends unclaimed for 3 years after having been declared may be forfeited by a Resolution of directors for the benefit of the Company.

No dividend shall bear interest as against the Company and no dividend shall be paid on treasury shares.

4.4 **Return of capital**

- (a) The BVI Companies Act deals with the distribution of assets by a voluntary liquidator on a winding-up of a company. Subject to payment of, or to discharge of, all claims, debts, liabilities and obligations of the Company, any surplus assets shall be distributed amongst the Shareholders according to their rights and interests in the Company according to the Articles. If the assets available for distribution to Shareholders are insufficient to pay the whole of the paid up capital, such assets shall be shared on a pro-rata basis amongst Shareholders entitled to them by reference to the number of fully paid shares held by such Shareholders respectively at the commencement of the winding up.

4.5 **Transferability of Shares**

- (a) Subject to any limitations in the Articles, shares may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee.
- (b) In the case of interests in shares in the Company in the form of depositary interests, a Shareholder shall be entitled to transfer his interests by means of a relevant system and the operator of the relevant system shall act as agent of the Shareholders for the purposes of the transfer of such interests.
- (c) The Board may decline to register a transfer of any share to a person known to be a minor, bankrupt or person who is mentally disordered or a patient for the purpose of any statute relating to mental health.
- (d) The Board may also decline to register any transfer of shares unless:
- (i) any written instrument of transfer, duly stamped (if so required), is lodged with the Company at the registered office or such other place as the Board may appoint accompanied by the certificate for the shares to which it relates (except in the case of a transfer by a recognised person or a holder of such shares in respect of whom the Company is not required by law to deliver a certificate and to whom a certificate has not been issued in respect of such shares);
 - (ii) any instrument of transfer is in respect of only one class or series of share; and
 - (iii) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

The Company may retain an instrument of transfer which is registered but a transfer which the Board refuse to register shall (except in the case of known or suspected fraud), be returned to the person depositing the same. If the Board declines to register a transfer of any shares, it shall, within two (2) months or such other period (if any) as may be prescribed by the BVI Companies Act, send to the transferor and the transferee notice of the refusal.

4.6 **Variation of rights**

If at any time the shares are divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing of the holders of at least 75 per cent. of the issued shares of that class, or with the sanction of a resolution passed by at least a 75 per cent. majority of the holders of shares of the class present in person or by proxy at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of the Articles relating to meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least one person holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

4.7 **Disclosure of interests and restrictions on Shares**

- (a) Subject to any requirement under the BVI Companies Act, the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules shall apply to the Company as if it were a UK issuer and are deemed to be incorporated into the Articles and shall bind the Company and the Shareholders (other than the Depositary). The provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules require a shareholder to notify the Company of the percentage of voting rights held if the percentage held as a shareholder or through his direct or indirect holdings of financial instruments reaches, exceeds or falls below 3 per cent. or any whole percentage figure above 3 per cent.

- (b) Subject to any requirement under the BVI Companies Act, the provisions of section 793 of the UK Companies Act shall apply to the Company and the Shareholders.
- (c) Subject to any requirement under the BVI Companies Act, the Company may by notice in writing require a person whom the Company knows or has reasonable cause to believe to be or, at any time during the three years immediately preceding the date on which the notice is issued, to have been interested in shares comprised in the Company's relevant authorised and issued shares:
 - (i) to confirm that fact or (as the case may be) to indicate whether or not it is the case; and
 - (ii) where he holds or has during that time held an interest in shares so comprised, to give such further information as may be required in accordance with the Articles.
- (d) A notice shall require any information given in response to the notice to be given in writing within 14 days following the date of service of the notice. If the requisite reply is not received within 14 days, the Board may serve a notice of disenfranchisement whereupon the following sanctions apply, unless the Board decides otherwise:
 - (i) no voting rights are exercisable with respect to the shares;
 - (ii) where the shares represent at least 0.25 per cent. in nominal value of the issued shares of their class:
 - (A) a dividend or other amount payable in respect of the default shares shall be withheld by the Company, with no obligation to pay interest on it; and
 - (B) no transfer of any of the default shares shall be registered unless (i) the transfer is an excepted transfer under the Articles; (ii) the shareholder is not himself in default in supplying the information required under the notice; or (iii) the registration of the transfer is required by CREST.
- (e) The aforementioned sanctions shall cease to apply seven days after the receipt by the Company of:
 - (i) notice of registration of an excepted transfer under the Articles in relation to the shares; and
 - (ii) all information required by the notice

4.8 **Purchase of own shares**

The Company may purchase, redeem or otherwise acquire any of its own shares with Shareholder consent, unless the BVI Companies Act or the Articles permit such shares to be purchased or redeemed without such consent.

4.9 **General meetings**

- (a) An annual general meeting shall be called by at least 21 clear days' notice. All other general meetings shall be called by at least 14 clear days' notice.
- (b) For the purposes of determining which persons are entitled to vote at a meeting and how many votes such person may cast, the Directors may fix as the record date the date of the notice of the meeting a time or such other date specified in the notice, being a date not earlier than the notice.
- (c) No business shall be transacted at any meeting of the shareholders unless a quorum is present when the meeting proceeds to business. A meeting of the Shareholders is duly constituted if there is present in person or by proxy Shareholders holding not less than two shares entitled to vote on matters to be considered at the meeting, including any adjourned meeting. A quorum may comprise a single Shareholder or proxy.
- (d) The Directors may, by a resolution of the Directors, convene meetings of the Shareholders both within and outside of the British Virgin Islands.

4.10 **Untraced Shareholders**

The Company shall, subject to the BVI Companies Act, be entitled to sell the shares of a shareholder or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law if and provided that during the previous period of 12 years no communication has been received by the Company from the shareholder or the person entitled by transmission or otherwise by operation of law and no cheque or

warrant sent by the Company through the post in a pre-paid letter addressed to the Shareholder or to the person entitled by transmission or otherwise by operation of law to the Shares at his address on the share register or otherwise supplied by him pursuant to these Articles or otherwise the last known address given by the Shareholder or the person entitled by transmission or otherwise by operation of law to which cheques and warrants are to be sent has been cashed or other directed payment system has worked and at least three dividends in respect of the Shares in question have become payable and no dividend in respect of those Shares has been claimed.

4.11 ***Sanctions on Shareholders***

A holder of Shares loses his rights to be present or vote (either in person or by proxy) in respect of Shares if and for so long as he or any other person appearing to be interested in those shares fails to comply with a request by the Company under the Articles requiring him to give particulars of any interest in those Shares. The sanctions which may be applied by the Company include not only disenfranchisement but also the withholding of the right to receive payment of dividends and other monies payable on, and restrictions on transfers of, the Shares concerned.

4.12 ***Directors' Conflicts of Interest***

- (a) A Director, including an alternate Director, may hold any other office or place of profit under the Company, other than the office of auditor, in conjunction with his office of Director and may act in a professional capacity to the Company, on such terms as to tenure of office, remuneration and otherwise as the Board may determine.
- (b) Subject to the provisions of the Articles, no Director, including an alternate Director, is disqualified by his office from contracting with the Company either with regard to his tenure or any other office or place of profit, or as seller, purchaser or otherwise. No such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way, whether directly or indirectly, interested, is liable to be avoided, nor is any Director so contracting or being so interested obliged to account to the Company for any profit realised by any such contract or arrangement by reason of the Director holding that office or of his fiduciary relationship with the Company.
- (c) Any Director, including an alternate Director, may continue to be or become a director or other officer or member of or otherwise interested in any other company promoted by the Company or in which the Company may be interested, as a member or otherwise, or which is a holding company of the Company or a subsidiary of any such holding company. No such Director is accountable for any remuneration or other benefits received by him as a director or other officer or member of, or from his interest in, any such other company. The Board may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by the directors of such other company, in such manner in all respects as they think fit subject to any restrictions contained in the Articles.
- (d) A Director, including an alternate Director, who is in any way, whether directly or indirectly, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement, with the Company must declare the nature of his interest at a meeting of the Board. In the case of a proposed contract, transaction or arrangement, the declaration must be made at the meeting of the Board at which the question of entering into the contract, transaction or arrangement is first taken into consideration or, if the Director was not at the date of that meeting interested in the proposed contract, transaction or arrangement, at the next meeting of the Board held after he became so interested. In a case where the Director becomes interested in a contract, transaction or arrangement after it is made, the declaration must be made at the first meeting of the Board held after the Director becomes so interested. In a case where the Director is interested in a contract, transaction or arrangement which has been made before he was appointed a Director, the declaration must be made at the first meeting of the Board held after he is so appointed.
- (e) A general notice given to the Board by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with such company or firm is deemed a sufficient declaration of interest in relation to any contract so made if such Director gives the notice at a meeting of the Board or takes reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.

- (f) A Director may continue or become a director or other officer, employee or member of any company promoted by the Company or in which it may be interested as a seller, shareholder, or otherwise, and no such Director is accountable for any remuneration or other benefits derived as director or other officer, employee or member of such company.
- (g) A Director shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to the other Directors except if the relevant transaction is between the Director and the Company and is (or is to be) entered into in the ordinary course of business and on an arm's length basis.
- (h) A disclosure to all other Directors to the effect that a Director is a member, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction.
- (i) Except as provided in the Articles, a Director may not vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter:
 - (i) in which he has (either alone or together with any person connected with him, as provided in section 252 of the UK Companies Act) a material interest, other than an interest in shares or debentures or other securities of or in the company; and
 - (ii) which subject to the Articles, conflicts or may conflict with the interests of the company.
- (j) A Director is not counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- (k) A Director is entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters:
 - (i) the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the company or any of its subsidiaries;
 - (ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (iii) any proposal concerning an offer of shares or debentures or other securities of or by the company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant as the holder of such shares, debentures or other securities or in its underwriting or sub-underwriting;
 - (iv) any contract, arrangement, transaction or other proposal concerning any other company in which he holds an interest not representing one per cent. or more of any class of the equity share capital (calculated exclusive of any shares of that class held as treasury shares) of such company, or of any third company through which his interest is derived, or of the voting rights available to members of the relevant company, any such interest being deemed for this purpose to be a material interest in all circumstances;
 - (v) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme under which he may benefit;
 - (vi) any contract, arrangement, transaction or proposal concerning the adoption, modification or operation of any scheme for enabling employees including full time executive Directors of the company and/or any subsidiary to acquire shares of the company or any arrangement for the benefit of employees of the company or any of its subsidiaries, which does not award him any privilege or benefit not awarded to the employees to whom such scheme relates; or
 - (vii) any contract, arrangement, transaction or proposal concerning insurance which the company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors.

- (l) A Director may not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with the company or any company in which the company is interested, including fixing or varying the terms of his appointment or its termination.
- (m) Where proposals are under consideration concerning the appointment, including fixing or varying the terms of appointment, of two or more Directors to offices or employments with the company or any company in which the company is interested, such proposals may be divided and considered in relation to each Director separately. In such cases, each of the Directors concerned, if not debarred from voting under the Articles is entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- (n) The Company may by a resolution of shareholders suspend or relax the provisions set out in paragraphs (d) to (m) to any extent or ratify any transaction not duly authorised by reason of a contravention of these Articles.

4.13 **Conflicts of interest requiring Board authorisation**

- (a) Chapters 2 and 3 of part 10 of the UK Companies Act are deemed to apply to the Company.
- (b) The Board may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a Director (“Relevant Director”) breaching his duty under chapters 2 and 3 of part 10 of the UK Companies Act to avoid conflicts of interest.
- (c) Any Director (including the Relevant Director) may propose that the Relevant Director be authorised in relation to any matter which is the subject of such a conflict. The proposal and any authority given by the Board will be determined in the same way as any other matter proposed to and resolved by the Board under the Articles, except that the Relevant Director and any other Director with a similar interest:
 - (i) will not count towards the quorum at the meeting at which the conflict is considered;
 - (ii) may, if the Board so decides, be excluded from any meeting of Directors while the conflict is under consideration; and
 - (iii) may not vote on any resolution authorising the conflict, but except that, if he or they in fact vote, the resolution will be valid if it would have been passed even if the vote or votes had not been counted.
- (d) Where the Board gives authority in relation to such a conflict:
 - (i) the Board may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the Relevant Director and any other Director with a similar interest as it deems appropriate, including, without limitation, the exclusion of the Relevant Director and any other Director with a similar interest from the receipt of information, or participation in discussion (whether at meetings of the Board or otherwise) relating to the conflict;
 - (ii) the Relevant Director and any other Director with a similar interest will be obliged to comply with any terms imposed by the Board from time to time in relation to the conflict;
 - (iii) the authority may also provide that where the Relevant Director, and any other Director with a similar interest, obtains information that is confidential to a third party, the Relevant Director or such other Director, as the case may be, will not be obliged to disclose that information to the Company, or to use the information in relation to the Company’s affairs, where to do so would amount to a breach of that confidence;
 - (iv) the terms of the authority must be recorded in writing; and
 - (v) the authority may be withdrawn by the Board at any time.

4.14 **Qualification shares**

The Directors are not required to hold shares in order to be a Director.

4.15 **Retirement of Directors**

At each annual general meeting of the Company one-third (or the nearest number to and not exceeding one-third) of the Directors shall retire from office by rotation. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. The Company may from time to time by resolution of Directors appoint any person to be a Director. The Directors may also from time to time appoint a Director to fill a vacancy or as an addition to the existing Directors. Any Director appointed to fill a vacancy, shall have a term of appointment that does not exceed the term that remained when the person who ceased to be a Director ceased to hold office or as an addition to the Board, shall hold office only until the dissolution of the annual general meeting following next after his appointment, unless he is re-appointed during the meeting.

4.16 **Takeover offers**

(a) Except with the prior approval of the Directors or a majority of the Independent Shareholders:

- (i) any person (other than the Depositary in such capacity) who acquires, whether by a series of transactions over a period of time or not, interests in shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30 per cent. or more of the voting rights of the Company; or
- (ii) any person (other than the Depositary in such capacity) who, together with persons acting in concert with him, holds interests in Shares representing not less than 30 per cent. but not more than 50 per cent. of the voting rights and such person, or any person acting in concert with him, acquires additional Shares which increase his percentage of the voting rights;

such person (the “**Offeror**”) shall be required to extend an offer, on the basis set out in the Articles to the holders of all the issued shares in the Company. For these purposes, “**Independent Shareholders**” means the Shareholders, other than any Shareholder who would otherwise be required to make a mandatory takeover offer under the Articles, or any person acting in concert with such Shareholder (for the avoidance of doubt, any Shareholder selling Shares in such transaction shall be considered to be an Independent Shareholder entitled to vote on the resolution).

- (b) Any offer made under (a) above must be conditional only upon the offeror having received acceptances in respect of shares which, together with shares acquired or agreed to be acquired before or during the offer, will result in the offeror and any person acting in concert with it holding Shares carrying more than 50 per cent. of the voting rights.
- (c) No acquisition of Shares which would give rise to a requirement for any offer under the Articles may be made or registered if the making or implementation of such offer would or might be dependent on the passing of a resolution at any meeting of members of the Shareholders of the Company or upon any other conditions, consents or arrangements.
- (d) Offers made under the Articles must, in respect of each class of Shares involved, be in cash or be accompanied by a cash alternative at not less than the highest price paid by the Offeror or any person acting in concert with him for Shares of that class during the offer period and within 12 months prior to its commencement. The cash offer or the cash alternative must remain open after the offer has become or is declared unconditional as to acceptances for not less than 14 days after the date of which it would otherwise have expired.
- (e) No nominee of an Offeror or persons acting in concert with it may be appointed as a Director, nor may an Offeror and persons acting in concert with it exercise the votes attaching to any Shares held in the Company until the offer document has been posted.
- (f) Any offer required to be made pursuant to the Articles shall be made on terms that would be required by the City Code save to the extent that the Board otherwise determines. Except with the consent of the Board, Shareholders shall comply with the requirements of the City Code in relation to any dealings in any shares and in relation to their dealings with the Company in relation to all other matters as if the Company was subject to the City Code. Any matter which under the City Code would fall to be determined by the United Kingdom

Panel on Takeovers and Mergers (the “Panel”) shall be determined by the Board in its absolute discretion or by such person appointed by the Board to make such determination provided that no infringement is ever made of the general principle that all holders of the securities of an offeree company of the same class must be afforded equivalent treatment.

- (g) Any notice which under the City Code is required to be given to the Panel or any person (other than the Company) shall be given to the Company at its registered office. The Board shall consider all guidance and statements issued by the Panel when exercising its discretion referred to above.
- (h) If at any time the Board is satisfied that any Shareholder having incurred an obligation under the Articles to extend an offer to the holders of all issued Shares shall have failed to do so, or that any Shareholder is in default of any other obligation imposed upon Members pursuant to the Articles, then the Board may, in its absolute discretion at any time thereafter, by notice (a “**Direction Notice**”) to such Member and any other Member acting in concert with such Member (together the “**defaulters**”) to direct that:
- (i) in respect of the relevant shares in default (the “**default shares**”), the defaulters shall not be entitled to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company;
 - (ii) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the default shares, whether in respect of capital or dividend or otherwise, and the Company shall not meet any liability to pay interest on any such payment when it is finally paid to the Members; and
 - (iii) no other distribution shall be made in respect of the default shares.

The Board may at any time give notice cancelling a Direction Notice.

4.17 ***BVI tax considerations***

Under the present laws of the BVI, there are no applicable taxes on the profits or income of the Company. There are no taxes on profits, income, nor is there any capital gains tax, estate duty or inheritance tax applicable to any Shares held by non-residents of the BVI. In addition, there is no stamp duty or similar duty on the issuance, transfer or redemption of the Shares. Dividends remitted to the holders of Shares resident outside the BVI will not be subject to withholding tax in the BVI. The Company is not subject to any exchange control regulations in the BVI.

These comments are intended only as a general guide to the current tax position in the UK and the BVI as at the date of this Document. The rates and basis of taxation can change and will be dependent on a Shareholder’s personal circumstances.

Neither the Company nor its advisers warrant in any way the tax position outlined above which, in any event, is subject to changes in the relevant legislation and its interpretation and application.

5 **Directorships and Partnerships**

In addition to their directorships of the Company, the Directors are, or have been, members of the administrative, management or supervisory bodies (“**directorships**”) or partners of the following companies or partnerships, at any time in the five years prior to the date of this Document.

	<i>Current directorships/ partnerships</i>	<i>Previous directorships/ partnerships</i>
Tone Kay Kim Goh	itCare Shanghai Ltd EMS Wiring Singapore Pte Limited Zachary Assets Ltd	N/A
Raphael Chiah Chiu Teo	EMS Services Pte Ltd J + R Pte Ltd	N/A
Pierre Fourie	Lylaprox (Pty) Ltd Linasync (Pty) Ltd Dexasol (Pty) Ltd	N/A

	<i>Current directorships/ partnerships</i>	<i>Previous directorships/ partnerships</i>
Malcolm Groat	Baronsmead Second Venture Trust PLC The Corps of Commissionaires Management Limited Maritime House Limited Mr Lee's Pure Foods Co. Ltd Tekcapital PLC Tekcapital Europe Limited daVictus PLC Tomco Energy PLC West Coast Land Limited	Powerhouse Home Group Limited Rare Metals UK Limited Landmark Development Group Limited MMM Consulting Limited Baronsmead VCT 4 PLC London Mining PLC Vale International Group Ltd
Christopher William Knight	William Knight & Associates Limited	JPMorgan Chinese Investment Trust PLC Global Mesa Limited Movement Capital Limited Fidelity Asian Values PLC Homestrings Limited

6 Directors' Confirmations

- 6.1 Save as disclosed below, as at the date of this Document none of the Directors:
- has any convictions in relation to fraudulent offences for at least the previous five years;
 - has been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or
 - has been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional bodies) or has ever 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 for at least the previous five years.
- 6.2 Save as disclosed in this Document (in relation to the Directors' roles with other companies), the Directors do not currently have any potential conflicts of interest between their duties to the Company and their private interests or other duties that they may also have.

7 Directors' and Other interests

- 7.1 Save as disclosed in this paragraph 7.1, none of the Directors nor any member of their immediate families ("**Connected Persons**") has or will have on or following Admission any interests (beneficial or non-beneficial) in the Shares of the Company.

Name	As at the date of this Document		Immediately following the Placing and Admission	
	Number of Shares	Percentage of issued Shares	Number of Shares	Percentage Enlarged Shares in Issue
Tone Kay Kim Goh	43,234,348	4.9%	43,234,348	4.3%
Raphael Chiah Chiu Teo	232,603,260	26.6%	232,603,260	23.1%
Malcolm Groat	Nil	Nil	Nil	Nil
William Knight	Nil	Nil	Nil	Nil
Pierre Fourie	2,222,266	0.3%	2,222,266	0.2%

- 7.2 There are no differences between the voting rights enjoyed by the shareholders described in paragraph 7.1 above and those enjoyed by other holders of Shares in the Company.

7.3 As at the date of this Document, the Directors hold the following options:

<u>Name</u>	<u>Number of Shares subject to Option</u>	<u>Date of grant</u>	<u>Vesting date</u>	<u>Exercise price</u>	<u>Exercise period</u>
Pierre Fourie	15,000,000	18 September 2018	The options vest on the date of grant	£0.01	3 years from the date of grant

7.4 Save as disclosed in this paragraph 7 immediately following Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

7.5 As at the date of this Document, the Company has not granted any Warrants.

7.6 Save for the Directors and their connected persons (within the meaning of section 252 of the Companies Act), at the date of this Document and immediately following the Placing, so far as the Directors are aware, no person is directly or indirectly interested in more than three per cent. of the issued Shares other than as set out below:

<u>Shareholders</u>	<u>As at the date of this Document</u>		<u>Immediately following the Placing and Admission</u>	
	<u>Number of Shares</u>	<u>Percentage of issued shares</u>	<u>Number of Shares</u>	<u>Percentage of issued Enlarged Shares in Issue</u>
Garies Chong	208,387,081	23.8%	208,387,081	20.9%
West Park Capital Managers Ltd	43,234,348	4.9%	43,234,348	4.3%
Roland Anthony Choy	43,234,348	4.9%	43,234,348	4.3%
Dyal K Balasingam	34,587,478	4.0%	34,587,478	3.5%

7.7 There are no difference between the voting rights enjoyed by the shareholders described in paragraph 7.6 above and those enjoyed by other holders of Shares in the Company.

7.8 The Directors are not aware of any person who can currently or who will immediately following Admission, directly or indirectly, own or exercise or could exercise control over the Company.

8 Directors' Letters of Appointment and Service Agreements

8.1 No Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the Company and which were effected by any member of the Company in the current or immediately preceding financial year or which were effected during an earlier financial year and which remain in any respect outstanding or unperformed.

8.2 The Company has entered into the following service agreements and letters of appointment with the Directors:

8.2.1 Service Agreement – Tone Kay Kim Goh

Under an executive service agreement dated 31 May 2018 between the Company and Mr Goh, Mr Goh is employed as Executive Chairman of the Company at a salary of S\$156,000 per annum payable from 31 May 2018.

Mr Goh's employment will continue until terminated by either party giving the other three months' notice of termination of the agreement.

In addition, the Company may terminate Mr Goh's employment without notice in certain circumstances. The agreement also contains garden leave provisions which can be utilised in event that Mr Goh's employment is terminated by the Company. The agreement contains confidentiality, non-competition and non-solicitation provisions effective for a period of 6 months following the termination of Mr Goh's employment.

8.2.2 *Service Agreement – Raphael Chiah Chiu Teo*

Under an executive service agreement dated 31 May 2018 between the Company and Mr Teo, Mr Teo is employed as an Executive Director of the Company at a salary of S\$156,000 and £40,000 per annum payable from the 31st of May 2018.

Mr Teo will be required to devote such time, attention and ability as is needed to enable him to carry out his duties to the Company as executive director.

Mr Teo's employment will continue until terminated by either party giving the other three months' notice of termination of the agreement.

In addition, the Company may terminate Mr Teo's employment without notice in certain circumstances. The agreement also contains garden leave provisions which can be utilised in event that Mr Teo's employment is terminated by the Company. The agreement contains confidentiality, non-competition and non-solicitation provisions effective for a period of 6 months following the termination of Mr Teo's employment.

8.2.3 *Service Agreement – Pierre Fourie*

Under a service agreement dated 13 November 2018 between the Company and Mr Fourie, Mr Fourie is employed as Managing Director of the Company at a salary of £40,000 per annum payable from Admission.

Mr Fourie is required to devote such time, attention and ability as is needed to enable him to carry out his duties to the Company as Managing Director (being not less than 20 hours per week).

Mr Fourie's employment will continue until terminated by either party giving the other one month's notice of termination of the agreement.

In addition, the Company may terminate Mr Fourie's employment without notice in certain circumstances. The agreement also contains garden leave provisions which can be utilised in event that Mr Fourie's employment is terminated by the Company. The agreement contains confidentiality, non-competition and non-solicitation provisions effective for a period of 6 months following the termination of Mr Fourie's employment.

8.2.4 *Letter of Appointment – Malcolm Groat*

Pursuant to a letter of appointment dated 13 November 2018 between the Company and Mr Groat, Mr Groat is engaged as a Non-Executive Director with fees of £4,000 per annum, payable from the date of Admission.

His appointment shall continue until terminated by either party on one month's notice in writing to the other, or the agreement terminates due to unsatisfactory performance or he is not re-elected at future annual general meetings of the Company where he is required to offer himself up for re-election in accordance with the Articles of the Company.

8.2.5 *Consultancy agreement – Malcolm Groat*

Under a consultancy agreement dated 13 November 2018 between the Company and Mr Malcolm Groat, Mr Groat is engaged as a consultant of the Company to provide certain services to the Company. In consideration for the services Mr Groat will be paid a fee of £26,000 per annum, to be invoiced in equal monthly instalments in arrears on fourteen day terms. Mr Groat is required to make himself available to the Company on reasonable notice to provide these consultancy services.

The consultancy agreement will commence on Admission and will continue unless terminated by either party giving not less than 3 months' notice. The Company is entitled to terminate the consultancy agreement with immediate effect with no liability to make further payment to Mr Groat (other than in respect of amounts accrued prior to termination) in certain circumstances.

The consultancy agreement contains standard confidentiality, non-competition, non-solicitation and Intellectual Property provisions.

8.2.6 *Letter of Appointment – William Knight*

Pursuant to a letter of appointment dated 13 November 2018 between the Company and Mr Knight, Mr Knight is engaged as a Non-Executive Director with fees of £35,000 per annum, payable from the date of Admission.

His appointment shall continue until terminated by either party on one month's notice in writing to the other, or the agreement terminates due to unsatisfactory performance or he is not re-elected at future annual general meetings of the Company where he is required to offer himself up for re-election in accordance with the Articles of the Company.

- 8.3 No remuneration was paid or benefits in kind granted to the Directors in the period ended 31 March 2018.
- 8.4 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 arrangement with the Company.
- 8.5 Except as provided for above, the total emoluments of the Directors will not be varied as a result of Admission.
- 8.6 The Company has entered into the following consultancy and employment agreements with Senior Management:

9 Senior Management service agreements

9.1.1 *Service Agreement – Garies Chong*

Under a service agreement dated 13 November 2018 between the Company and Mr Chong, Mr Chong is employed as Chief Executive Officer of the Company at a salary of S\$156,000 per annum payable from Admission. Mr Chong's employment will continue until terminated by either party giving the other three months' notice of termination of the agreement.

In addition, the Company may terminate Mr Chong's employment without notice in certain circumstances. The agreement also contains garden leave provisions which can be utilised in event that Mr Chong's employment is terminated by the Company. The agreement contains confidentiality, non-competition and non-solicitation provisions effective for a period of 6 months following the termination of Mr Chong's employment.

10 Takeover Regulation

Notwithstanding Regulation 195 of the Articles relating to takeover offers (as described in paragraph 4.16 of this Part IX), the City Code does not apply to the Company and there are no rules or provisions relating to mandatory takeover bids in relation to the Shares. There are no rules or provisions relating to the Shares and squeeze-out and/or sell-out rules, save as provided by section 176 of BVI Companies Act (ability of the shareholders holding 90 per cent. of the votes of the outstanding shares or class of outstanding shares to require the Company to redeem such shares or class of shares), which has been disapplied by the Company.

11 Working capital

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, that is, for at least the 12 months from the date of this Document.

12 Significant change

There has been no significant change in the trading or financial position of the Group subsequent to 31 December 2017, being the end of the last period for which audited financial information for the Group has been published.

13 Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since the Company's incorporation which may have, or have had in the recent past, significant effects on the financial position or profitability of the Group.

14 Material contracts

The following are all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Company or another member of the Group: (i) within the two years immediately preceding publication of this Document which are, or may be, material to the Company or any member of the Group; or (ii) at any time contain obligations or entitlements which are, or may be, material to the Company as at the date of this Document.

Material Contracts of the Company

14.1 *Letter of Engagement of Cornhill Capital Limited*

On 24 July 2018 the Company engaged Cornhill Capital Limited (“**Cornhill**”) as broker and placing agent in connection with the proposed Admission. Subject to Admission and to Cornhill raising not less than £400,000 (the “**Minimum Amount**”) through the issue of Placing Shares to parties introduced to the Company on completion of Admission. In consideration of the services to be provided the Company shall pay to Cornhill: (1) an annual retainer of £15,000; (2) a commission calculated at on gross funds raised by the Company from investors introduced by Cornhill for the Placing. The commission shall be calculated at a rate of 5% of the gross aggregate value of the Placing Shares issued to investors introduced by Cornhill; (3) a commission, at a rate of 1% on gross funds raised by the Company from investors not introduced by Cornhill; (4) grant to JIM Nominees Limited warrants valid for 5 years from the issue date on the day of the Placing which shall give the right to subscribe for shares in the Company at the Placing Price equal to 5% of the cash value paid on Placing from investors introduced by Cornhill. Subject to prior written approval the Company agrees to pay Cornhill for all out-of-pocket expenses and disbursements incurred in connection with the engagement with Cornhill. Cornhill’s appointment commences on the date of the engagement letter and shall terminate on either party giving to the other not less than one month’s notice at any time prior to Admission; or subject to Admission, not less than 3 month’s written notice.

14.2 *Registrar Agreement*

The terms of the registrar agreement dated 15 July 2013 between the Company and the Registrar under which the Company appointed the Registrar to maintain the Company’s principal share register in the BVI and provide certain other services are summarised below.

The Registrar will perform various services in its capacity as Registrar, including maintenance of the register; maintenance of dividend instruction records; registration of share transfers; preparation and despatch of dividend warrants; supplying to the Company, as soon as reasonably practicable, all necessary information so that the register be open for inspection at the registered office of the Company; and receiving and recording of proxies for each annual general meeting of the Company.

The agreement may be terminated by either party on the giving of six months’ written notice, at any time by notice on an insolvency event occurring in relation to the other party or at any time if either party commits a material breach of its obligations which that party has failed to make good within 30 days of receipt of notice.

The Registrar shall not be liable to the Company for any loss sustained by the Company for whatever reason provided that the Registrar shall remain liable for any loss arising as a result of fraud, negligence or wilful default by the Registrar.

14.3 *Lock-in and Orderly Market Agreement*

A lock-in agreement dated 31 May 2018 was executed between the Company, Garies Chong and Raphael Chiah Chiu Teo (together referred to as the “**Locked-In Parties**”), pursuant to which each of the Locked-In Parties has undertaken save in certain circumstances not to sell or otherwise dispose of or agree to sell or dispose of any of their interests in the Shares held by them for a period of twelve months commencing on the date of Admission. In addition, Locked-In Parties shall be subject to orderly market arrangements during the twelve months after the initial one year lock-in period. The Locked-In Parties hold 440,990,341 Shares representing 44.3 per cent. of the Enlarged Share Capital. The Locked-In Parties will also be subject to orderly market arrangements during the following twelve months after the initial one year lock-in period.

14.4 **Relationship Agreement**

With effect from the date of Admission the Company and entered into the Relationship Agreement with Garies Chong and Raphael Chiah Chiu Teo (together the “**Covenantors**”), which includes, amongst other things, provisions intended to ensure that the Company will, following Admission, be able to operate independently of the Covenantors for as long as they and their associates together hold not less than 20 per cent. of the voting rights attaching to the Shares. Amongst other things, the Relationship Agreement provides that the Covenantors, as far as they are each able to, shall, conditional upon Admission:

- procure that the Company is managed for the benefit of the Shareholders as a whole and independently of the Covenantors;
- procure that all arrangements between any member of the Company and the Covenantors be on an arm’s length basis and on normal commercial terms;
- not take any action that could reasonably be expected to have the effect of preventing the Company from complying with its obligations under the Listing Rules;
- procure that the remuneration committee and audit committee will be comprised of entirely independent directors and chaired by an independent director; and
- procure that the Company will be managed, so far as is practicable, in accordance with the QCA Guidance to the extent practicable for the size, stage of development and operations of the Company at the relevant time.

14.5 *Share purchase agreement between the Company and EMS*

On 31 May 2018 the Company and EMS entered into a share purchase agreement pursuant to which the Company acquired the entire issued share capital of EMS from its shareholders in consideration for the issue and allotment of 605,280,863 new Ordinary Shares in the Company to those shareholders (the “**EMS SPA**”). Under the EMS SPA the vendors gave a number of customary warranties and undertakings in respect of EMS and its business. The EMS SPA also provided that the vendors may be required to enter into lock-in and orderly market agreements in respect of the shares in the Company.

Material Contracts of EMS

14.6 *Master IT services agreement between DBS Bank Ltd and EMS*

On 28 October 2011 DBS Bank Ltd (“**DBS**”) and EMS entered into a master IT services agreement pursuant to which EMS would supply certain IT services to DBS. Under the agreement EMS will deliver certain services to DBS as approved under a statement of work. In the case of any delays in delivering the Services EMS will be liable to pay liquidated damages to DBS. The amount so liquidated damages that may become payable is set out in each statement of work. Furthermore EMS has provided EMS with uncapped indemnities in relation to any loss to DBS and related entities arising out of any breach or default by EMS. The fees and charges payable to EMS for the services are set out in each statement of work. DBS has a unilateral right to terminate the agreement without cause by giving 1-month written notice to EMS. The agreement expires on the 27th of October 2018.

14.7 *Services agreement between Johnson & Johnson Pte Ltd and EMS*

On 4 July 2016 Johnson & Johnson PTE Ltd (“**J&J**”) and EMS entered into a services agreement pursuant to which EMS would provide certain services to J&J under a scope of work (to be agreed). If the work is not substantially completed within the time provided EMS shall pay liquidated damages to J&J calculated at a rate of S\$1,000 per day, capped at 5 per cent of the contract value. The fees and charges payable to EMS for the services are set out in each scope of work. J&J has a unilateral right to terminate the agreement by giving 1 month’s written notice to EMS. The agreement is on-going and will remain in effect until terminated.

14.8 *Non-technical services agreement between IBM Singapore Pte Ltd and EMS*

On 26 February 2014 IBM Singapore Pte Ltd (“**IBM**”) and EMS entered into a non-technical services agreement pursuant to which EMS would provide certain services to IBM based on statements of work to be issued prior to the services being provided. The fees and charges payable to EMS for the services are set out in each statement of work. Either party may terminate the agreement without cause, if there are no statements of work outstanding. EMS

provided a number of warranties to IBM in relation to the goods and services to be provided including as to the quality and fitness of the goods and the quality of the personnel supplying the services. IBM has the right to audit EMS at any time from the date of the relevant purchase order which right ends 6 years after EMS has completed the purchase order. The agreement is on-going and will remain in effect until terminated.

14.9 *Purchase order for annual maintenance services by Jones Lang Lasalle Property Consultants Pte Ltd*

On 30 November 2017 Jones Lang Lasalle Property Consultants Pte Ltd (“**JLL**”) issued a purchase order to EMS pursuant to which JLL commissioned EMS to provide annual maintenance services on the terms of the purchase order. JLL may terminate the purchase order without cause. The value of the purchase order is S\$210,800. The purchase order is due to expire in November 2018.

14.10 *Purchase order for supply of cabling and wiring solutions by Infineon Technologies Asia Pacific Pte Ltd*

On 13 June 2018 Infineon Technologies Asia Pacific Pte Ltd (“**Infineon**”) issued a purchase order to EMS pursuant to which Infineon commissioned EMS to supply cabling and wiring solutions to Infineon on the terms of the purchase order. Infineon is entitled to terminate whole or part of the purchase order at any time without cause. EMS provided Infineon with uncapped indemnities in relation to any defect of the deliverables supplied or the services performed or breach of any applicable laws in the performance of the purchase order. The purchase order is on-going and will remain in effect until terminated.

14.11 *Non-exclusive partner agreement between HP PPS Singapore (Sales) Pte Ltd and EMS*

On 1 August 2017 HP PPS Singapore (Sales) Pte Ltd (“**HP**”) and EMS entered into a non-exclusive partner agreement pursuant to which EMS is the non-exclusive partner for the purchase, resale and sublicense of HP products and support in Singapore. HP is entitled to terminate the agreement without cause by giving 30 days’ written notice. The HP product warranties will pass to EMS’ customers. The agreement is on-going and will remain in effect until terminated.

15 Related party transactions

The Company is not party to any transactions with related parties other than as set out in in paragraph 21 of “*Part VI Historical Financial Information on the Company*” of this document, for the period covered by the historical financial information up to the date of this document.

16 General

16.1 Greenwich & Co UK have been appointed as the auditors of the Company for the financial year ending 31 December 2017. Greenwich & Co UK are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

16.2 The financial information set out in this Document relating to the Company does not constitute statutory accounts.

16.3 Greenwich & Co Pty Ltd has given and has not withdrawn its consent to the inclusion in this Document of:

- (a) Accountant’s report on the historical financial information relating to the Company in “*Part VI – Financial Information on the Company and EMS*”;
- (b) Accountant’s report on the historical financial information relating to EMS in “*Part VI – Financial Information on the Company and EMS*”;
- (c) Accountant’s report on the unaudited *pro forma* statement of net assets of the Company “*Part VI – Financial Information on the Company and EMS*”; and
- (d) the *pro forma* financial information and net assets statements (audited and unaudited) in its accountants’ report in “*Part VII – Financial Information on the Company and EMS*”,

each in the form and context in which it is included and has authorised the contents of that report for the purposes of Rule 5.5.3R(2)(f) of the Prospectus Rules.

16.4 The total expenses incurred (or to be incurred) by the Company in connection with Admission, the Placing are approximately £nil. The estimated Net Proceeds, after deducting fees and expenses in connection with the Placing, are approximately £911,213.

17 Employees

17.1 The Company

The Company had no employees during the financial year ended 31 December 2017.

17.2 EMS

EMS employed approximately 73 full-time employees and had no temporary employees on average during the financial year ended 31 March 2018.

18 Availability of this Document

18.1 Copies of this Document may be collected, free of charge during normal business hours, from the registered office of the Company.

18.2 In addition, this Document will be published in electronic form and be available on the Company's website at www.goldensaint.com subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.

19 Documents for inspection

Copies of the following documents may be inspected at Hill Dickinson LLP's offices at The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this Document until the date of Admission:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the accountants' report by Greenwich & Co Pty Ltd on the historical financial information of the Company for the period ended 31 December 2017 set out in "*Part VI – Historical Financial Information on the Company and EMS*";
- (c) the accountants' report by Greenwich & Co Pty Ltd on the historical financial information of EMS for the period ended 31 March 2018 set out in "*Part VI – Historical Financial Information on the Company and EMS*";
- (d) the consent letters of Greenwich & Co Pty Ltd referred to in paragraph 16.3 of this "*Part IX – Additional Information*";
- (e) the material contracts outlined in paragraphs 14 of this "*Part IX – Additional Information*"; and
- (f) this Document.

The date of this Document is 14 November 2018.

PART X

NOTICES TO INVESTORS

The distribution of this Document and the Placing may be restricted by law in certain jurisdictions and therefore persons into whose possession this Document comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

1 General

No action has been or will be taken in any jurisdiction that would permit a public offering of the Shares, or possession or distribution of this Document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the 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 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 jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute an offer to subscribe for any of the Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This Document has been approved by the FCA as a prospectus for the purposes of section 85 of FSMA, and of the Prospectus Directive. No arrangement has been made with the competent authority in any other EEA State (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 any EEA state (or in any other jurisdiction). Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below.

2 For the attention of British Virgin Islands Investors

This Document does not constitute, and there will not be, an offering of securities to the public in the British Virgin Islands. Any member of public receiving this Document within the British Virgin Islands is expressly disqualified from eligibility for any offer or invitation contained herein, unless such persons are “professional investors”, as defined in the Securities and Investment Business Act, 2010 (“SIBA”) or other categories of persons to whom the offering of securities in the British Virgin Islands is permitted pursuant to SIBA.

3 For the attention of European Economic Area Investors

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), an offer to the public of the Shares may only be made once the prospectus has been passported in such Relevant Member State in accordance with the Prospectus Directive as implemented by such Relevant Member State. For the other Relevant Member States an offer to the public in that Relevant Member State of any Shares may only 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 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State subject to obtaining prior consent of the Company for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of 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 purposes of this provision, the expression an “offer to the public” in relation to any offer of 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 Shares to be offered so as to enable an investor to decide to purchase or subscribe for the 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” means Directive 2003/71/EC (and any

amendments, thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

During the period up to but excluding the date on which the Prospectus Directive is implemented in member states of the EEA, this Document may not be used for, or in connection with, and does not constitute, any offer of Shares or an invitation to purchase or subscribe for any Shares in any member state of the EEA in which such offer or invitation would be unlawful.

The distribution of this Document in 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.

4 For the attention of UK Investors

This Document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Rules 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.

In the United Kingdom this Document is for distribution to, and is directed only at, legal entities which are qualified investors as defined under the Prospectus Directive and are (i) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise be lawfully distributed under the Order, (all such persons together being “**Relevant Persons**”). In the United Kingdom, any investment or investment activity to which this Document relates is only available to and will only be engaged in with Relevant Persons. Persons who are not Relevant Persons should not act or rely on this Document or any of its contents.

PART XI

DEPOSITARY INTERESTS

The Company has entered into depositary arrangements to enable investors to settle and pay for interests in the Shares through the CREST System. Pursuant to arrangements put in place by the Company, a depositary will hold the Shares on trust for the Shareholders and issue dematerialised Depositary Interests to individual Shareholders' CREST accounts representing the underlying Shares as applicable.

The Depositary will issue the dematerialised Depositary Interests. The Depositary Interests will be independent securities constituted under English law which may be held and transferred through the CREST system.

The Depositary Interests will be created pursuant to and issued on the terms of a deed poll dated 2 July 2013 and executed by the Depositary in favour of the holders of the Depositary Interests from time to time (the "**Deed Poll**"). Prospective holders of Depositary Interests should note that they will have no rights against CRESTCo or its subsidiaries in respect of the underlying Shares or the Depositary Interests representing them.

The Shares will be transferred to the Custodian and the Depositary will issue Depositary Interests to participating members and provide the necessary custodial services.

In relation to those Shares held by Shareholders in uncertificated form, although the Company's register shows the Custodian as the legal holder of the Shares, the beneficial interest in the Shares remains with the holder of Depositary Interests, who has the benefit of all the rights attaching to the Shares as if the holder of Depositary Interests were named on the certificated Share register itself.

Each Depositary Interest will be represented as one Share, for the purposes of determining, for example, in the case of Shares, eligibility for any dividends. The Depositary Interests will have the same ISIN number as the underlying Shares and will not require a separate listing on the Official List. The Depositary Interests can then be traded and settlement will be within the CREST system in the same way as any other CREST securities.

Application has been made for the Depositary Interests to be admitted to CREST with effect from Admission.

Deed Poll

In summary, the Deed Poll contains provisions to the following effect, which are binding on holders of Depositary Interests:

Holders of Depositary Interests warrant, *inter alia*, that Shares held by the Depositary or the Custodian (on behalf of the Depositary) 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 constitutional documents or any contractual obligation, law or regulation. Each holder of Depositary Interests indemnifies the Depositary for any losses the Depositary incurs as a result of a breach of this warranty.

The Depositary and any Custodian must pass on to holders of Depositary Interests and, so far as they are reasonably able, exercise on behalf of holders of Depositary Interests all rights and entitlements received or to which they are entitled in respect of the underlying Shares which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to information, to make choices and elections and to call for, attend and vote at meetings shall, subject to the Deed Poll, be passed on in the form in which they are received together with amendments and additional documentation necessary to effect such passing-on, or, as the case may be, exercised in accordance with the Deed Poll.

The Depositary will be entitled to cancel Depositary Interests and withdraw the underlying Shares in certain circumstances including where a holder of Depositary Interests has failed to perform any obligation under the Deed Poll or any other agreement or instrument with respect to the Depositary Interests.

The Deed Poll contains provisions excluding and limiting the Depositary's liability. For example, the Depositary shall not be liable to any holder of Depositary Interests 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. Furthermore, except in the case of personal injury or death, the Depositary's liability to a holder of Depositary Interests will be limited to the lesser of:

- (a) the value of the Shares and other deposited property properly attributable to the Depositary Interests to which the liability relates; and
- (b) that proportion of £5 million which corresponds to the proportion which the amount the Depositary would otherwise be liable to pay to the holder of Depositary Interests bears to the aggregate of the amounts the Depositary would otherwise be liable to pay to all such holders in respect of the same act, omission or event which gave rise to such liability or, if there are no such amounts, £5 million.

The Depositary is not liable for any losses attributable to or resulting from the Company's negligence or wilful default or fraud or that of the CREST operator.

The Depositary is entitled to charge holders of Depositary Interests fees and expenses for the provision of its services under the Deed Poll.

Each holder of Depositary Interests is liable to indemnify the Depositary and any Custodian (and their agents, officers and employees) against all liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the property held for the account of Depositary Interests held by that holder, other than those resulting from the wilful default, negligence or fraud of the Depositary, or the Custodian or any agent, if such Custodian or agent is a member of the Depositary's group, or, if not being a member of the same group, the Depositary shall have failed to exercise reasonable care in the appointment and continued use and supervision of such Custodian or agent.

The Depositary may terminate the Deed Poll by giving not less than 30 days' prior 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 as soon as reasonably practicable, among other things, deliver the deposited property in respect of the Depositary Interests to the relevant holder of Depositary Interests 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.

The Depositary or the Custodian may require from any holder, or former or prospective holder, information as to the capacity in which Depositary Interests are owned or held and the identity of any other person with any interest of any kind in such Depositary Interests or the underlying Shares and holders are bound to provide such information requested. Furthermore, to the extent that the Company's constitutional documents require disclosure to the Company of, or limitations in relation to, beneficial or other ownership of, or interests of any kind whatsoever, in the Shares, the holders of Depositary Interests are to comply with such provisions and with the Company's instructions with respect thereto.

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 Shares in the Company, including, for example, in the case of Shareholders, 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 or its nominated Custodian, in accordance with any voting arrangements made available to them, to vote the underlying Shares on their behalf or, to the extent possible, to take advantage of any arrangements enabling holders of Depositary Interests to vote such Shares as a proxy of the Depositary or its nominated Custodian.

A copy of the Deed Poll can be obtained on request in writing to the Depositary.

Depositary Agreement

The terms of the depositary agreement dated 2 July 2013 between the Company and the Depositary under which the Company appoints the Depositary to constitute and issue from time to time, upon the terms of the Deed Poll (as outlined above), a series of Depositary Interests representing securities issued by the Company and to provide certain other services in connection with such Depositary Interests are summarised below (the "**Depositary Agreement**").

The Depositary agrees that it will comply, and will procure certain other persons comply, with the terms of the Deed Poll and that it and they will perform their obligations in good faith and with all reasonable skill and care. The Depositary assumes certain specific obligations, including the obligation to arrange for the Depositary Interests to be admitted to CREST as participating securities and to provide copies of and access to the register of Depositary Interests. The Depositary will either itself or through its appointed Custodian hold the deposited property on trust (which includes the securities represented by the Depositary Interests) for the benefit of the holders of the Depositary Interests as tenants in common, subject to the terms of the Deed Poll. The Company agrees to provide such assistance, information and documentation to the Depositary as is reasonably required by the Depositary for the purposes of performing its duties, responsibilities and obligations under the Deed Poll and the Depositary Agreement. In particular, the Company is to supply the Depositary with all documents it sends to its Shareholders so that the Depositary can distribute the same to all holders of Depositary Interests. The agreement sets out the procedures to be followed where the Company is to pay or make a dividend or other distribution.

The Company is to indemnify the Depositary for any loss it may suffer as a result of the performance of the Depositary Agreement except to the extent that any losses result from the Depositary's own negligence, fraud or wilful default. The Depositary is to indemnify the Company for any loss the Company may suffer as a result of or in connection with the Depositary's fraud, negligence or wilful default save that the aggregate liability of the Depositary to the Company over any 12 month period shall in no circumstances whatsoever exceed twice the amount of the fees payable to the Depositary in any 12 month period in respect of a single claim or in the aggregate.

Subject to earlier termination, the Depositary is appointed for a fixed term of one year and thereafter until terminated by either party giving not less than six months' notice.

In the event of termination, the parties agree to phase out the Depositary's operations in an efficient manner without adverse effect on the Shareholders and the Depositary shall deliver to the Company (or as it may direct) all documents, papers and other records relating to the Depositary Interests which are in its possession and which is the property of the Company.

The Company is to pay certain fees and charges, including a set-up fee, an annual fee, a fee based on the number of Depositary Interests per year and certain CREST related fees. The Depositary is also entitled to recover reasonable out of pocket fees and expenses.

PART XII

DEFINITIONS

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

“Act”	means the United Kingdom Companies Act 2006 (as amended from time-to-time);
“Acquisition”	means the acquisition by the Company of the entire issued share capital of EMS;
“Admission”	means admission of the Shares to the standard segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange;
“Articles of Association” or “Articles”	means the articles of association of the Company in force from time to time;
“BICSI”	the Building Industry Consulting Service International
“Business Day”	means a day (other than a Saturday or a Sunday) on which banks are open for business in London;
“BVI” or “British Virgin Islands”	means the territory of the British Virgin Islands;
“BVI Companies Act”	means the BVI Business Companies Act, 2004 (as amended);
“certificated” or “in certificated form”	means in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);
“Chairman”	means Tone Kim Kay Goh, or the Chairman of the Board from time to time, as the context requires, provided that such person was independent on appointment for the purposes of the UK Corporate Governance Code;
“City Code”	means the City Code on Takeovers and Mergers;
“Company” or “Issuer”	means Golden Saint Technologies Limited, a company incorporated with limited liability in the British Virgin Islands under the BVI Companies Act on 19 March 2013, with BVI company number 1765556.;
“CREST” or “CREST System”	means the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
“CREST Manual”	means the compendium of documents entitled “CREST Manual” issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, the CSS Operations Manual and the CREST Glossary of Terms;
“CREST Regulations”	means The Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;
“CREST Requirements”	means the rules and requirements of Euroclear as may be applicable to issuers from time to time, including those specified in the CREST Manual;
“CRESTCo”	means CRESTCo Limited, the operator (as defined in the Uncertificated Regulations) of CREST;
“Custodian”	means the custodian nominated by the Depositary;
“Deed Poll”	means the Deed Poll as defined on page 144;
“Depositary”	means Computershare Investor Services PLC;
“Depositary Agreement”	means the Depositary Agreement as defined on page 145;

“Depository Interests”	means the dematerialised depository interests in respect of the Shares issued or to be issued by the Depository;
“Directors” or “Board” or “Board of Directors”	means the directors of the Company, whose names appear in “Part II – Directors and Corporate Governance”, or the board of directors from time to time of the Company, as the context requires, and “Director” is to be construed accordingly;
“Disclosure Guidance and Transparency Rules”	means the disclosure guidance and transparency rules of the FCA made pursuant to section 73A of FSMA as amended from time to time;
“Document” or “this Document”	means this document comprising a prospectus relating to the Company prepared in accordance with the Prospectus Rules made under section 73A of FSMA and approved by the FCA under section 87A of FSMA;
“Dormant Company”	means a company which does not engage in trade or otherwise carry on ordinary business;
“EEA”	means the European Economic Area;
“EEA States”	means the member states of the European Union and the European Economic Area, each an “EEA State”;
“EMS”	means EMS Wiring Systems Pte. Ltd, a company incorporated in Singapore with company number 199004714G;
“Enlarged Share in Issue”	means 995,482,002 Shares, being the Existing Shares and the New Shares
“ESMA”	The European Securities and Markets Authority;
“EU”	means the Member States of the European Union;
“Euroclear”	means Euroclear UK & Ireland Limited
“Exchange Act”	means the US Securities Exchange Act of 1934, as amended;
“Existing Shares”	means the existing Shares in issue prior to the Placing and as at the date of this Document;
“FCA”	means the UK Financial Conduct Authority;
“FSMA”	means the Financial Services and Markets Act 2000 of the UK, as amended;
“general meeting”	means a meeting of the Shareholders of the Company
“GPON Units”	means the gigabit passive optical network units which will allow for a point to multi-point access mechanism to be distributed by the Group;
“Group”	the Company and its subsidiaries and subsidiary undertakings from time to time;
“Group Company”	a company within the Group;
“IFRS”	means International Financial Reporting Standards as adopted by the European Union;
“Independent Directors”	means those Directors of the Board from time to time considered by the Board to be independent for the purposes of the UK Corporate Governance Code (or any other appropriate corporate governance regime complied with by the Company from time to time) together with the chairman of the Board provided that such person was independent on appointment for the purposes of the UK Corporate Governance Code (or any other appropriate corporate governance regime complied with by the Company from time to time);
“Investor”	means a person who confirms his agreement to the Company to subscribe for New Shares under the Placing;

“ISO 9001”	Means the international standard that specifies requirements for quality management system;
“Letters of Appointment”	means the letters of appointment for each of Malcolm Groat and William Knight, details of which are set out in paragraphs 8.2.4 and 8.2.5 of <i>“Part VIII – Additional Information”</i> ;
“Listing Rules”	means the listing rules of the FCA made pursuant to section 73A of FSMA as amended from time to time;
“Locked-In Parties”	means Raphael Chiah Chiu Teo and Garies Loong Fatt Chong and their “connected persons” (being a person connected with an individual or company within the meaning of sections 252 to 255 of the UK Companies Act, 2006);
“London Stock Exchange”	means London Stock Exchange plc;
“Market Abuse Regulation”	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;
“Memorandum of Association” or “Memorandum”	means the memorandum of association of the Company in force from time to time;
“Net Proceeds”	means the funds received on closing of the Placing less any expenses paid or payable in connection with Admission, the Placing and the incorporation (and initial capitalisation) of the Company;
“New Shares”	means new Shares issued pursuant to the Placing on the terms and subject to the conditions in this Document;
“Official List”	means the official list maintained by the UK Listing Authority;
“Placing”	means the proposed placing of the New Shares on behalf of the Company at the Placing Price and on the terms and subject to the conditions set out in this Document;
“Placing Letters”	the placing letters from the Company to potential Investors dated between 8 October 2018 and 9 November 2018 inviting irrevocable conditional applications for subscription for New Shares pursuant to the Placing;
“Placing Price”	means £0.0075 per New Share;
“Pounds Sterling” or “£”	means British pounds sterling, the lawful currency of the UK;
“Premium Listing”	means a listing on the Premium Listing Segment of the Official List under Chapter 6 of the Listing Rules;
“Prospectus Directive”	means Directive 2003/71/EC (and any amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant member state), and includes any relevant implementing measures in each EEA State that has implemented Directive 2003/71/EC;
“Prospectus Rules”	means the prospectus rules of the FCA made pursuant to section 73A of FSMA, as amended from time to time;
“Registrar”	means Computershare Investor Services (BVI) Limited or any other registrar appointed by the Company from time to time;
“Registrar Agreement”	means the registrar agreement dated 15 July 2013 between the Company and the Registrar, details of which are set out in <i>“Part IX – Additional Information”</i> ;
“Regulatory Information Service”	means a regulatory information service authorised by the UK Listing Authority to receive, process and disseminate regulatory information in respect of listed companies;
“Reverse Takeover”	a transaction defined as reverse takeover under Listing Rule 5.6;
“Sanctions”	means sanctions administered or enforced by the US Government (including, without limitation, the Office of Foreign

	Assets Control (OFAC) of the US Department of the Treasury or the US Department of State), the United Nations Security Council, the European Union or Her Majesty's Treasury;
“SEC”	means the US Securities and Exchange Commission;
“Securities Act”	means the US Securities Act of 1933, as amended;
“Service Agreements”	means the service agreement entered into between the Company and each of Tone Kay Kim Goh, Raphael Chiah Chiu Teo and Pierre Fourie, details of which are set out in paragraphs 8.2.1 to 8.2.3 of <i>“Part IX – Additional Information”</i> ;
“Senior Management”	means the senior management of the Company whose names appear in <i>Part II – Directors and Corporate Governance</i>
“Shares”	means the ordinary shares each of no par value in the capital of the Company including, if the context requires, the New Shares;
“Shareholders”	means the holders of the Shares and/or New Shares, as the context requires;
“Standard Listing”	means a listing on the Standard Segment of the Official List under Chapter 14 of the Listing Rules;
“Smart Building”	means the technological capabilities of buildings and other work place facilities;
“S\$”	means Singapore dollars;
“Takeover Panel”	means the UK Panel on Takeovers and Mergers;
“Trading Day”	means a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system on which the Shares are listed) is open for business (other than a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system) is scheduled to or does close prior to its regular weekday closing time);
“Top 5 Customers”	means each of DBS Bank Limited, Johnson and Johnson Pte Ltd, IBM Singapore PTE Ltd, Jones Long Loselle PTE Limited and Intineon Technologies Asia Pacific Pte Ltd;
“Top 5 Customer Contracts”	means supply of services agreements and/or purchase orders between EMS and each of DBS Bank Limited, Johnson & Johnson Pte. Ltd, IBM Singapore Pte Ltd, Jones Lang Lasalle Property Consultants Pte Ltd and Infineon Technologies Asia Pacific Pte Ltd;
“UK Corporate Governance Code”	means the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time;
“UK Listing Authority”	means the FCA in its capacity as the competent authority for listing in the UK pursuant to Part VI of FSMA;
“uncertified” or “uncertified form”	means, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
“United Kingdom” or “UK”	means the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	has the meaning given to the term “United States” in Regulation S; and
“VAT”	means (i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar

to, the common system of value added tax referred to in paragraph (i) of this definition.

“West African Assets”

means the Company’s historic mining assets located in Sierra Leone.

References to a “**company**” in this Document shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

PART XIII

GLOSSARY OF TECHNICAL TERMS

“AI”	means artificial intelligence;
“CCTV”	means closed circuit television;
“ICT”	means information communication technology;
“Gbps”	means Gigabits per second being a data transfer speed measurement for high-speed networks;
“Mbps”	means megabits per second being a unit of measurement for bandwidth and throughput in a network;

