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This document comprises a prospectus (the “**Document**”) for the purposes of Article 3 of the UK version of Regulation (EU) 2017/1129, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “**Prospectus Regulation**”), relating to Honye Financial Services Ltd (the “**Company**”) prepared in accordance with the Prospectus Regulation Rules (the “**Prospectus Regulation Rules**”) of the Financial Conduct Authority (the “**FCA**”) made under section 73A of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”). This Document has been approved by the FCA as competent authority under the Prospectus Regulation and has been made available to the public in accordance with the Prospectus Regulation Rules.

The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company that is, or the quality of the securities that are, the subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities.

The Company, each of the directors of the Company (the “**Directors**”) and each of the proposed directors of the Company (the “**Proposed Directors**”), whose names and functions appear in Part VII (Directors, Secretary, Agents and Advisers) of this Document accepts responsibility for the information contained in this Document. To the best of the knowledge of the Company, the Directors and the Proposed Directors, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

The current entire issued Ordinary Shares in the capital of the Company (the “**Existing Ordinary Shares**”) are admitted to the Equity Shares (Shell Companies) category (“**Shell Companies Category**”) maintained by the FCA, in its capacity as the competent authority under FSMA under chapter 13 of the UK listing rules (“**UKLR**”) and to trading on the Main Market of the London Stock Exchange.

The Company’s acquisition of the entire issued share capital of Zoyo Capital Limited (“**Zoyo**”) and its subsidiaries (the “**Acquisition**”) constitutes a “reverse takeover” under the UKLR (“**Reverse Takeover**”) and in accordance with the UKLR, the FCA is expected to cancel the Company’s existing listing to the Shell Companies Category at 8.00 a.m. on 23 July 2025. Further applications will be made to the FCA for the Existing Ordinary Shares and for the New Ordinary Shares to be admitted to the Equity Shares (Transition) category (the “**Transition Category**”) and to the London Stock Exchange for the admission of the Existing Ordinary Shares and New Ordinary Shares to trading on the Main Market (together the “**Admission**”).

It is currently expected that Admission will become effective post Completion at 8.00 a.m. on 23 July 2025 (whereupon an announcement will be made by the Company to a Regulatory Information Service).

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 ORDINARY SHARES CONTAINED AT PART II OF THIS DOCUMENT HEADED “RISK FACTORS”.

Honye Financial Services Ltd

鸿越金融服务有限公司

(incorporated in the Cayman Islands with limited liability and registered number 336262)

Subscription for 10,869,565 Ordinary Shares of £0.01 each at £0.23 per Ordinary Share

Issue of 113,043,478 Consideration Shares of £0.01 each at £0.23 per Ordinary Share

Admission to the Official List of 148,584,393 Ordinary Shares of £0.01 each (by way of a listing in the Equity Shares (Transition) Category under Chapter 22 of the UK Listing Rules) and to trading on the London Stock Exchange’s main market for listed securities

and

Change of name to Zoyo Limited

This Document does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the “**Securities Act**”) or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia or Japan and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia or Japan. Neither this Document, nor any copy of it, may be sent to or taken into the United States, Canada, Australia or Japan, nor may it be distributed to any US person (within the meaning of Regulation S under the Securities Act).

No person is authorised in connection with the Subscription to give any information or to make any representation other than as contained in this Document and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company.

The New Ordinary Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares on Admission including the right to receive all dividends and other distributions declared, made or paid after Admission.

This Document does not constitute an offer to sell or an invitation to purchase or subscribe for, or the solicitation of an offer or invitation to purchase or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The 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 securities laws of any such jurisdiction.

The contents of this Document are not to be construed as legal, business or tax advice. Each prospective investor should consult his, her or its own solicitor, independent financial adviser or tax adviser for legal, financial or tax advice.

This Document is dated 16 July 2025.

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PART I
SUMMARY

SECTION A—INTRODUCTION AND WARNINGS	
Name and ISIN of the securities	The securities are the Ordinary Shares, which have the ISIN KYG4598W1024.
Identity and contact details of the issuer	The issuer is Honye Financial Services Ltd 鸿越金融服务有限公司 and its registered address is at Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands. The LEI is 213800PS7ZTYIWJWC22.
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market	The Company is the offeror and the person asking for admission to trading of the Ordinary Shares on the Main Market, which is a regulated market.
Date of approval of the Prospectus	The Prospectus was approved on 16 July 2025.
Identity and contact details of the competent authority approving the Prospectus	The competent authority approving the Prospectus is the FCA. The FCA's registered office address is at 12 Endeavour Square, London, E20 1JN, United Kingdom and telephone number is +44 (0)20 7066 1000.
Warnings	This summary should be read as an introduction to the Prospectus. Any decision to invest in Ordinary Shares should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. 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 other parts of this Document or it does not provide, when read together with other parts of this Document, key information in order to aid investors when considering whether to invest in such securities.
SECTION B—KEY INFORMATION ON THE ISSUER	
<i>Who is the issuer of the securities?</i>	
Legal and commercial name	The legal and commercial name of the issuer is Honye Financial Services Ltd 鸿越金融服务有限公司.
Domicile and legal form	The Company was incorporated and registered in the Cayman Islands with registered number 336262 on 25 April 2018 as an exempted company with limited liability under the Cayman Islands Companies Act with an indefinite life. The Company's LEI is 213800PS7ZTYIWJWC22.
Principal activities	<p>The principal activity of the Company is as a cash shell company. Save for:</p> <ul style="list-style-type: none"> ● Honye Trading Limited, the Company's wholly owned subsidiary ("HTL"), entering into the Appointed Representative Agreement as the appointed representative and the Master Services Agreement and the Market Data Agreement as the client, each of which having an effective date of Admission; ● the Company entered into the Subscription Agreement with Mr Weng Jian Xiong, pursuant to which Mr Jian Xiong has conditionally agreed to make an equity subscription in the capital of the Company in the sum of £2,500,000 at a price of £0.23 per share; and ● the Company constituting up to £1,500,000 of principal amount of convertible loan notes with interest payable thereon at 6 per cent. per annum and with a three year maturity, of which £500,000 in aggregate has been issued as at the date of this Prospectus, <p>the Company has not traded.</p> <p>Following Completion of the Acquisition, the principal activity of the Company will be to act as a holding company for a group of diverse FinTech companies. Upon Admission, the core focus of the Enlarged Group will be two-fold: (1) to further develop and ultimately commercialise the Zoyo branded app, to provide a "White Labelled" digital securities broking service (the "Zoyo White-Labelled App") to High Net Worth Individuals; and (2) to conduct further research and development on and of the systems, processes, functionality and regulatory requirements of a mobile-native, securities broking platform and support the application by Zoyo for its own FCA authorisation, such that the Zoyo White-Labelled App can eventually be replaced by Zoyo's own fully operational app, which is intended to be by Q1 2027 (the "Zoyo App").</p> <p>The Enlarged Group also plan to generate revenues through two principal channels:</p> <ul style="list-style-type: none"> ● licensing its technology to third parties, typically regulated stock brokerage firms. Initially such licences will be in respect of the core technology supporting the Zoyo White-Labelled App and, once developed, that which will support the Zoyo App. Under these types of licensing agreements, the Enlarged Group will provide technology services only. Such services are intended to include an end-to-end equity trading platform, however depending on the requirements of the counterparty, the Enlarged Group may agree that certain elements of the platform might be disabled, for example a counterparty might have its own KYC/onboarding solution already in place.. The third parties will offer their trading solution to their clients under their own brand and will be responsible for compliance with any applicable law and regulation in the jurisdiction in which they operate; and ● the sale and licencing of Zoyo on-boarding KYC/AML tech products to businesses who require such services for regulatory reasons. The Zoyo on-boarding KYC/AML tech products are still under development and are expected to be in a position to be sold and/or licenced by the end of 2026. <p>The companies forming the Zoyo Group and their intended key focus' are (i) Zoyo Technology – software development house and intellectual property generator; (ii) Zoyo Securities – in-house trading activity and finance partnerships; and (iii) Zoyo (being Zoyo Capital Limited) – head office, finance and support functions for the Enlarged Group.</p> <p>Initially, the Zoyo White-Labelled App is intended to be targeted at customers in the United Kingdom pursuant to the authorities and permissions granted to HTL pursuant to the terms of the Appointed Representative Agreement. HTL also expects to attract customers from south-east Asia, likely to be expatriates living in the United Kingdom. With this in mind, Zoyo has entered into a number of non-binding memoranda of understanding with various Hong Kong domiciled and SFC regulated financial services businesses, pursuant to which Zoyo has agreed to explore potential ways in which it might collaborate with these businesses, which may include them introducing Zoyo to their network of HNWI's in the United Kingdom and/or entering into licensing agreements to use the Zoyo White-Labelled App. Ultimately, the Enlarged Group's aim is for the Zoyo App to be capable of being accessed by an international customer-base, subject always to relevant local laws and regulations. The Enlarged Group is seeking to develop the Zoyo App such that it becomes a leading digital player in the global HNW retail equities market.</p> <p>On 8 June 2021 the Company and the Principal Sellers entered into a non-legally binding heads of terms setting out the principal terms of the Acquisition and accordingly the Company requested the listing of its Ordinary Shares on the Official List to be suspended and such suspension took effect on 9 June 2021. On 15 July 2025, the Company entered into the Acquisition Agreements with the Sellers in connection with the acquisition of the entire issued share capital of Zoyo. The consideration payable under the Acquisition is to be satisfied by the issue to the Sellers of the Consideration Shares.</p>

Major shareholders (over 3 per cent.) of the Company before and immediately following the issue of the New Ordinary Shares					
	<i>Over 3%</i>	<i>Ordinary Shares held</i>	<i>% of issued existing issued share capital</i>	<i>Ordinary Shares held at Admission</i>	
	Tictech Company Limited	–	–	40,178,688	
	David Powell	–	–	26,236,174	
	L&S Group Limited*	–	–	22,647,492	
	Wei (Ivy) Wang	–	–	13,057,467	
	Weng Jian Xiong	–	–	13,585,324	
	Luo Hui Jun**	–	–	7,989,66	
	Li Wei Huan	6,500,000	26.35%	7,022,300	
	Computershare Company Nominees Ltd	3,660,264	14.84%	3,660,264	
	Chen Guo Wei	2,747,000	11.13%	2,747,000	
	Zhang Chun Ping	2,010,000	8.15%	2,010,000	
	L&S Global Limited*	1,785,846	7.24%	1,785,846	
	Zhang Ai Mei	1,764,705	7.15%	1,764,705	
	Zhang Xin Yi	1,136,710	4.61%	1,136,710	
	Lu Guo Zhen	1,052,173	4.26%	1,052,173	
	The holdings of substantial shareholders immediately following Admission are based on the following assumptions: (i) the Subscription having occurred and the Subscription Shares having been issued; and (ii) the issue of the Consideration Shares. On Admission, the holders of the New Ordinary Shares will not have special voting rights and the Ordinary Shares owned by them will rank <i>pari passu</i> in all respects with the holders of the Existing Ordinary Shares.				
	*L&S Global Limited and L&S Group Limited are ultimately controlled by Terry Liu. **Luo Hui Jun is the spouse of Terry Liu.				
	DIRECTORS ON ADMISSION	Existing Directors: Xu Wanbao (Executive Director) (resigning on Admission), Yu Xing (Terry) Liu, (Executive Director), Shaun Carew-Wootton (Non-Executive Chairman) and John Treacy (Non-Executive Director) Proposed additional Directors: Wei (Ivy) Wang (Executive Director) and David Powell (Executive Director)			
	Auditors	The Company’s auditors are RPG Crouch Chapman LLP, 40 Gracechurch Street, London EC3V 0BT.			
	What is What is the key financial information regarding the issuer?				
Selected historical key financial information	Summary of the consolidated financial information for the Zoyo Group for the year ended 30 June 2022 (“FY22”); the year ended 30 June 2023 (“FY23”); the year ended 30 June 2024 (“FY24”); the six months ended 31 December 2023 (“6m24”); and the six months ended 31 December 2024 (“6m25”); and as at 30 June 2022; 30 June 2023; 30 June 2024; and 31 December 2024, as set out below, has been extracted without material adjustment from the audited and unaudited historical financial information contained herein and should be read in conjunction with the full text of this Document. Investors should not solely rely on the summarised information set out below.this Document. Investors should not solely rely on the summarised information set out below.				
Consolidated Income Statement – Zoyo Group					
	<i>FY22</i>	<i>FY23</i>	<i>FY24</i>	<i>6m24</i>	
	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	
	<i>£’000</i>	<i>£’000</i>	<i>£’000</i>	<i>£’000</i>	
Other income	73	–	–	–	
Other exceptional income	20	–	–	–	
Administrative expenses	(354)	(59)	(35)	(11)	
Impairment of intangibles	–	(38)	–	–	
Operating loss	(261)	(97)	(35)	(11)	
Finance expense	(218)	(313)	(330)	(162)	
Loss before tax	(479)	(410)	(365)	(173)	
Income tax	(32)	–	–	–	
Total comprehensive loss	(511)	(410)	(365)	(173)	
Consolidated Statement of Financial Position – Zoyo Group					
	<i>As at</i>	<i>As at</i>	<i>As at</i>	<i>As at</i>	
	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>31 December</i>	
	<i>2022</i>	<i>2023</i>	<i>2024</i>	<i>2024</i>	
	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	
	<i>£’000</i>	<i>£’000</i>	<i>£’000</i>	<i>£’000</i>	
Assets					
Non-Current Assets					
Property, plant and equipment	–	–	–	–	
Intangible Assets	38	–	–	–	
Total Non-Current Assets	38	–	–	–	
Current assets					
Cash and cash equivalents	1	9	–	–	
Trade and other receivables	104	1	1	1	
Total current assets	105	10	1	1	
Total assets	143	10	1	1	
Liabilities					
Current liabilities					
Trade and other payables	(941)	(908)	(946)	(947)	
Bank loans and other borrowings	(8)	(7)	(7)	(14)	
Provision	(105)	–	–	–	
Current Liabilities	(1,054)	(915)	(953)	(961)	
Non-current liabilities					
Bank loans and other borrowings	(1,451)	(1,450)	(1,451)	(1,608)	
Non-current liabilities	(1,451)	(1,450)	(1,451)	(1,608)	
Net liabilities	(2,362)	(2,355)	(2,403)	(2,568)	
Equity					
Share Capital	–	–	–	–	
Share premium	500	500	500	500	
Capital contribution	839	949	947	785	
Accumulated Losses	(3,701)	(3,804)	(3,850)	(3,853)	
Total Equity	(2,362)	(2,355)	(2,403)	(2,568)	

-Consolidated Statement of Cash Flows – Zoyo Group

	<i>FY22</i> <i>(Audited)</i> £'000	<i>FY23</i> <i>(Audited)</i> £'000	<i>FY24</i> <i>(Audited)</i> £'000	<i>6m24</i> <i>(Unaudited)</i> £'000	<i>6m25</i> <i>(Unaudited)</i> £'000
Cash flows used in operating activities					
Loss for the period	(511)	(410)	(365)	(173)	(166)
Add back:					
Depreciation	1	–	–	–	–
Impairment of intangibles	–	38	–	–	–
Finance expense	218	313	330	162	162
Decrease / (Increase) in trade and other receivables	49	7	–	–	–
Increase/(Decrease) in trade and other payables	225	(34)	27	4	1
Cash used in operations	(18)	(86)	(8)	(7)	(1)
Tax credit received	–	96	–	–	–
Net cash used in operating activities	(18)	10	(8)	(7)	(1)
Cash flows used in investing activities					
Purchase of intangible assets	(1)	–	–	–	–
Net cash used in investing activities	(1)	–	–	–	–
Cash flows from financing activities					
Interest paid	(1)	(2)	(1)	–	–
Loans from directors	–	1	–	–	1
Bank loan repayments	(8)	(1)	–	–	–
Net cash from financing activities	(9)	(2)	(1)	–	1
Increase/(Decrease) in cash and cash equivalents	(28)	8	(9)	(7)	–
Cash and cash equivalents at beginning of period	29	1	9	9	–
Cash and cash equivalents at end of period	1	9	–	2	–

Summary financial information for the Company for the year ended 31 July 2022; the year ended 31 July 2023; the year ended 31 July 2024; the six months ended 31 January 2024; and the six months ended 31 January 2025; and as at 31 July 2022; 31 July 2023; and 31 July 2024; and 1 January 2025, as set out below, has been extracted without material adjustment from the audited financial statements and the unaudited interim results of the Company incorporated by reference in this document and should be read in conjunction with the full text of this document. Investors should not solely rely on the summarised information set out below.

Income statement – the Company

	<i>Year ended</i> <i>31 Jul 2022</i> <i>(Audited)</i> £'000	<i>Year ended</i> <i>31 Jul 2023</i> <i>(Audited)</i> £'000	<i>Year ended</i> <i>31 Jul 2024</i> <i>(Audited)</i> £'000	<i>Six months ended</i> <i>31 Jan 2024</i> <i>(Unaudited)</i> £'000	<i>Six months ended</i> <i>31 Jan 2025</i> <i>(Unaudited)</i> £'000
Administrative expenses	(488)	(298)	(439)	(118)	(104)
Other income	193	–	–	–	–
Operating loss	(295)	(298)	(439)	(118)	(104)
Loss before tax	(295)	(298)	(439)	(118)	(104)
Taxation	–	–	–	–	–
Total comprehensive loss	(295)	(298)	(439)	(118)	(104)

Statement of financial Position – the Company

	<i>As at</i> <i>31 Jul 2022</i> <i>(Audited)</i> £'000	<i>As at</i> <i>31 Jul 2023</i> <i>(Audited)</i> £'000	<i>As at</i> <i>31 Jul 2024</i> <i>(Audited)</i> £'000	<i>As at</i> <i>31 Jan 2025</i> <i>(Unaudited)</i> £'000
Current assets				
Cash and cash equivalents	569	303	94	25
Prepayments	29	41	9	24
Total current assets	598	344	103	49
Current liabilities				
Trade and other payables	(312)	(355)	(554)	(604)
Total current liabilities	(312)	(355)	(554)	(604)
Net assets	286	(11)	(451)	(555)
Equity				
Ordinary shares	247	247	247	247
Share premium	2,253	2,253	2,253	2,253
Accumulated losses	(2,213)	(2,511)	(2,951)	(3,055)
Total equity	286	(11)	(451)	(555)

Statement of cash flows – the Company

	<i>Year ended 31 Jul 2022 (Audited) £'000</i>	<i>Year ended 31 Jul 2023 (Audited) £'000</i>	<i>Year ended 31 Jul 2024 (Audited) £'000</i>	<i>Six months ended 31 Jan 2024 (Unaudited) £'000</i>	<i>Six months ended 31 Jan 2025 (Unaudited) £'000</i>
Cash flows from operating activities					
Loss before taxation	(295)	(298)	(439)	(118)	(104)
Adjustments for:					
Decrease/(Increase) in receivables	(3)	(12)	32	(22)	(15)
Increase/(Decrease) in payables	(297)	44	203	(22)	50
Net cash used in operating activities	(595)	(266)	(204)	(163)	(69)
Cash flows from financing activities					
Director's loan	34	–	(4)	–	–
Net cash generated from financing activities	34	–	(4)	–	–
Net (decrease)/increase in cash and cash equivalents	(561)	(266)	(209)	(163)	(69)
Cash and cash equivalents at beginning of the period	1,130	569	303	303	94
Cash and cash equivalents at the end of the year/period	569	303	94	140	25

Pro forma financial information – the Enlarged Group

The pro forma financial information set out below has been prepared for illustrative purposes only in accordance with Article 7 of the Prospectus Regulation. Because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the Enlarged Group's actual financial position or results. It may not, therefore, give a true picture of the Enlarged Group's financial position or results nor is it indicative of the results that may, or may not, be expected to be achieved in the future.

Unaudited pro forma statement of net assets of the Enlarged Group

	<i>The Company as at 31-Jan-25 (note 1) £'000</i>	<i>Zoyo Group as at 31-Dec-24 (note 2) £'000</i>	<i>Net Subscription proceeds (note 3) £'000</i>	<i>Other adjustments (note 4) £'000</i>	<i>Pro forma net assets of the Enlarged Group £'000</i>
Assets					
Current assets					
Other receivables	24	1	–	–	25
Cash and cash equivalents	25	–	2,276	–	2,301
	49	1	2,276	–	2,326
Total assets	49	1	2,276	–	2,326
Liabilities					
Non-current liabilities					
Bank loans and other borrowings	–	(1,608)	–	(501)	(2,109)
	–	(1,608)	–	(501)	(2,109)
Current liabilities					
Trade and other payables	(604)	(947)	–	501	(1,050)
Bank loans and other borrowings	–	(14)	–	–	(14)
	(604)	(961)	–	501	(1,064)
Total liabilities	(604)	(2,569)	–	–	(3,173)
Net assets/(liabilities)	(555)	(2,568)	2,276	–	(847)

Notes:

- The net liabilities of the Company at 31 January 2025 have been extracted without adjustment from the unaudited interim financial information on the Company for the period ended 31 January 2025, as set out in Section A of Part X of this document, incorporated by reference.

Adjustments:

- The consolidated net liabilities of Zoyo Group have been extracted without material adjustment from the unaudited interim financial information on Zoyo Group for the period ended 31 December 2024, set out in Zoyo Group's statement of financial position as shown above.
- The Subscription is estimated to raise net proceeds of £2.3 million (£2.5 million gross proceeds less estimated expenses of £0.2 million).
- During April 2025, the Company raised £0.5 million via a convertible loan note. The funds were primarily used to settle costs related to the Admission.
- For the purposes of this pro forma information, no adjustment has been made to the separate assets and liabilities of Zoyo Group to reflect their fair value.
- No account has been taken of the financial performance of the Company and of Zoyo Group since 31 January 2025 and 31 December 2024, respectively, nor of any other event save as disclosed above.

	Unaudited pro forma income statement of the Enlarged Group			
	<i>The Company for the year ended</i>	<i>Zoyo Group for the year ended</i>	<i>Transaction costs</i>	<i>Pro forma income statement of the Enlarged Group</i>
	<i>31 July 2024 (note 1)</i>	<i>30 June 2024 (note 2)</i>	<i>(note 3)</i>	
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Revenue	–	–	–	–
Cost of sales	–	–	–	–
Gross profit	–	–	–	–
Administrative expenses	(439)	(35)	(224)	(698)
Operating loss	(439)	(35)	(224)	(698)
Finance expense	–	(330)	–	(330)
Loss before tax	(439)	(365)	(224)	(1,028)
Taxation	–	–	–	–
Loss after tax	(439)	(365)	(224)	(1,028)
<i>Notes:</i>				
1. The income statement of the Company for the year ended 31 July 2024 has been extracted without material adjustment from the financial informations on the Company for the year ended 31 July 2024, set out in Section A of Part X of this document, incorporated by reference.				
<i>Adjustments:</i>				
2. The income statement of Zoyo Group has been extracted without material adjustment from the audited financial information on Zoyo Group for the year ended 30 June 2024, set out in Zoyo Group's income statement as shown above.				
3. An adjustment of £0.2 million has been made to administrative expenses to reflect the estimated transaction costs payable in respect of the Transaction. These costs shall be classified as exceptional costs in the Enlarged Group's next published financial statements.				
These costs are not anticipated to have a continuing impact on the Enlarged Group.				
No adjustments have been made in relation to the financial performance of the Company and of Zoyo Group since 31 July 2024 and 30 June 2024, respectively, nor of any other event save as disclosed above.				
<i>What are the key risks that are specific to the issuer?</i>				
Brief description of the most material risk factors specific to the issuer contained in the Prospectus	<p>Risks relating to operating the Zoyo White-Labelled App and the Technology Support Contracts and Authorised Representative Agreement. Once operational, the Company intends to operate the Zoyo White-Labelled App via HTL, the latter having entered into the Technology Support Contracts as a client and the Appointed Representative Agreement as the appointed representative. Pursuant to the terms of the Technology Support Contracts and Appointed Representative Agreement, HTL has a number of material obligations, for example it must maintain appropriate systems and controls and retain a sufficient number of qualified and authorised personnel to carry out and supervise the regulated activities it is authorised to undertake. HTL will be required to continue to comply with those obligations throughout the life of those agreements and should it not do so, the counterparties to those contracts may exercise their resulting termination rights. Additionally, pursuant to the Appointed Representative Agreement, HTL has appointed Khepri to carry out certain regulated activities on its behalf, including, amongst others, arranging deals in investment, making arrangements with a view to transactions in investments, and arranging the safekeeping and administration of assets in relation to transferable securities, certificates representing certain security, and rights to or interests in investments that are contractually based investments or security. HTL is reliant on its status as an Appointed Representative in order to continue carrying out such regulated activities. In addition, in relation to the Appointed Representative Agreement, Khepri is able to terminate that agreement for convenience on 3 months' notice. If any of the Technology Support Agreements or Appointed Representative Agreement are terminated without the mutual agreement or understanding of HTL prior to the Zoyo App being fully functional, it is likely that HTL would not be able to operate the Zoyo White-Labelled App (once operational itself), or at least use of the app may need to be temporarily suspended, in either case which would result in loss of anticipated revenue for the Enlarged Group. The Enlarged Group would also need to source new technology support and/or a new appointed representative arrangement in order to continue carrying out its activities which could result in increased costs and temporary disruption to its services. If a new appointed representative arrangement were required to be sourced, it could take a significant amount of time for HTL to be on-boarded by a new appointed representative and to obtain authorisation from the FCA for its new appointed representative status. During which period, HTL is unlikely to be able to continue operating the Zoyo White-Labelled App which would result in a loss of anticipated revenue for the Enlarged Group. If new technology suppliers are required to be sourced, the Directors believe that the Enlarged Group will be able to source such suppliers quickly with minimum disruption as the Enlarged Group has already identified other potential technology suppliers and on-boarding is likely to take minimal time. The Enlarged Group expects the Zoyo White-Labelled App to be operational by the end of Q4 2025.</p> <p>Risks associated with Zoyo's start-up status. Zoyo was founded in 2018. Although Zoyo's management comprises a variety of skill sets, with combined experience delivering financial service solutions to customers in the UK, Europe and globally, Zoyo and its subsidiaries remain early-stage companies. As at the date of this Document, Zoyo has no revenue and is still in the design and development stages of the Zoyo App and the Zoyo on-boarding KYC/AML tech products. The success of the Group's business model is unproven and a failure to complete the development of the Zoyo products or to attract customers would seriously harm the financial prospects of the Enlarged Group.</p> <p>Risk associated with failure of information technology ("IT") systems. Once operational, Zoyo's business will be dependent on processing a high volume of transactions across different geographies with a variety of trading venues accurately and efficiently for its customers. Zoyo will be dependent on technology to create a reputation for processing trade orders, account openings and on boarding and settlement. As a result, any weakness in Zoyo's IT systems, online or mobile platforms, or other operational processes, could have an adverse effect on its ability to operate its businesses and meet customer needs. Once operational, Zoyo intends to have disaster recovery and business continuity contingency plans in place, however an incident resulting in interruptions, delays, the loss or corruption of data or the cessation of systems could still occur. Zoyo also expects to periodically upgrade its systems, and problems implementing any such upgrades may lead to delays or loss of service to its customers, as well as an interruption to its business, which could expose Zoyo to potential liability and could impair Zoyo's financial condition. If not promptly resolved, a technology failure could also impair Zoyo's reputation, business, and results of its operations.</p>			

	<p>Risks associated with competition. Both the Zoyo White-Labelled App and Zoyo's business once operational will operate, or intend to operate, in a rapidly evolving and intensely competitive market. Zoyo has numerous competitors in the digital retail share trading market place. Most of Zoyo's competitors have been operating longer and have more customers, who may prove loyal to those existing trading platforms. Many of Zoyo's competitors are backed by established financial services companies and/or venture capital such that they have greater resources, longer operating histories, more customers and greater brand recognition. As such, they may retain significant market share, adopt more aggressive pricing strategies, or otherwise devote more resources to technology, infrastructure, fulfilment, and marketing.</p> <p>Risks relating to PRC Users downloading and using the Apps. Pursuant to the relevant PRC laws and regulations, no entity or individual shall engage in securities business without the approval of the securities regulatory authority of the State Council. The Enlarged Group does not hold any licence or permit in relation to providing securities brokerage business in PRC and does not intend to operate or conduct any such securities business in PRC. Whilst the Enlarged Group only intends to market the Apps in the United Kingdom and will have no operations in PRC, nor does it intend to market or solicit the Apps to persons in PRC, it expects that PRC Users will seek to use its products whilst within PRC via downloading it using a VPN or having downloaded either of them whilst outside of the PRC and using them whilst visiting the country. Neither the Zoyo White-Labelled App nor the Zoyo App will be available to download via the Chinese App store. Whilst the Enlarged Group's on-boarding process is designed to prevent individuals who have PRC residential addresses from opening an account, there is a risk that Zoyo's KYC procedures fail and a person resident or located at that time in the PRC is onboarded and that a person resident outside of the PRC travels to the PRC and uses the Apps whilst there. As a consequence of this risk, a legal opinion was sought from a PRC law firm on the application of PRC law and regulation to the Enlarged Group's business ("PRC Opinion"). The PRC Opinion confirms that, based on the intended operations of the Enlarged Group in relation to PRC Users, it will not be required to comply with applicable PRC laws and regulations relating to providing securities brokerage business in the PRC. However, should the China Securities Regulatory Commission ("CSRC") deem the Enlarged Group to be conducting its business in PRC, for example by providing overseas securities trading services and opening accounts for PRC Users, the Enlarged Group could face relevant punitive measures made by the CSRC, including being ordered to effect rectification, the confiscation of its illegal proceeds and a fine of between one and ten times the value of such proceeds could be imposed.</p> <p>The Enlarged Group is subject to risks associated with its international offering. The Enlarged Group's aim is for the Zoyo App, once operational, to be capable of being accessed by an international customer-base, subject to relevant local law and regulation. Zoyo may seek to expand its product internationally but, other than PRC, it has not yet fully diligenced and received definitive legal advice as to which regulatory requirements and authorisations may be required in order for it to do so. Expanding into additional jurisdictions will require the relevant regulatory requirements to be understood and complied with, which will involve significant management attention and which may strain existing management resources. Zoyo will need to determine whether it is able to meet any additional regulatory requirements relevant to any new jurisdictions in which it seeks to operate. International operations are also subject to other inherent risks, including unexpected changes in regulatory requirements, exchange rate risks, reputational risks and potentially adverse tax consequences which, in the event those risks materialised, would have a material adverse effect on the Enlarged Group's business, reputation, prospectus, financial condition and results of its operations.</p> <p>FCA authorisation is required to launch the Zoyo App. The nature of the business Zoyo intends to undertake in the UK when it launches the Zoyo App falls within the perimeter of the Regulated Activities Order. As such, Zoyo Securities (one of Zoyo's subsidiaries) intends to apply for Part 4a Permission from the FCA as soon as possible following further development of the Zoyo App post Admission. If the FCA refuses to authorise Zoyo Securities pursuant to this application, the launch of the Zoyo App will be further delayed and as a result the Enlarged Group would need to (i) reapply to the FCA; and/or (ii) continue to develop and once operational, only operate the Zoyo White-Labelled App; and/or (iii) become authorised in another suitable jurisdiction. This would have a significant impact on Zoyo's medium-term business plan and ability to generate anticipated revenue and also have a materially adverse effect on the Enlarged Group's financial prospects.</p>
SECTION C- KEY INFORMATION ON THE SECURITIES	
<i>What are the main features of the securities?</i>	
Type, class and ISIN	The securities being offered in the Subscription are Ordinary Shares in the capital of the Company. Applications will be made for the Ordinary Shares to be admitted to the Official List of the FCA with a listing in the Transition Category and to trading on the London Stock Exchange's Main Market. Upon the change in the Company's name becoming effective, the Ordinary Shares will be registered with ISIN number KYG4598WIDZ and SEDOL number BGR5JO2. The Company will apply for a new ISIN to become effective on or around the effective date of the change of Company name.
Currency, denomination, par value, number of securities issued and term of the securities	U.K. Pounds Sterling with a nominal value of £0.01 each. 24,671,350 Ordinary Shares have been issued at the date of this Prospectus (the "Existing Ordinary Shares"), all of which have been fully paid up. The term of the securities is perpetual.
Rights attached to the securities	The Company may issue shares with such rights or restrictions as may be determined by ordinary resolution or as the Board shall determine, including shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares. 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 Ordinary Share held by him. The Company shall hold an annual general meeting each year in addition to any general meeting held in the year. The Directors can call a general meeting at any time in accordance with the Articles. All members who are entitled to receive notice under the Articles must be given notice. The Directors are generally empowered to allot shares. Unless otherwise approved by a Special Resolution, any such issue must be for cash and offered <i>pro-rata</i> to existing shareholders. The Company may, subject to the provisions of the Cayman Islands Companies Act and the Articles, by ordinary resolution from time to time declare dividends to be paid to members not exceeding the amount recommended by the Directors. If the Company is wound up, the Shareholders may, subject to the Articles and any other sanctions required by the Cayman Islands Companies Act, pass a special resolution allowing the liquidator to do either or both of the following: (i) divide in specie among the Shareholders the whole or any part of the assets of the Company and, for that purpose, value any assets and determine how the division should be carried out as between the Shareholders or different classes of Shareholder; and/or (ii) vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members and those liable to contribute to the winding up. No member shall be compelled to accept any assets upon which there is a liability.
Restrictions on transferability	Not applicable. The Ordinary Shares are freely transferable and tradeable and there are no restrictions on transfer, save that lock-in arrangements apply to Wei (Ivy) Wang, David Powell, TickTech Company Limited, L&S Global Limited and L&S Group Limited who shall not transfer their Ordinary Shares for 12 months from Admission. Each Shareholder may transfer all or any of their Ordinary Shares which are in certified form by means of an instrument of transfer in any usual form or in any other form which the Directors may approve. Each Shareholder may transfer all or any of their Ordinary Shares which are in uncertified form by means of a 'relevant system' (i.e. the CREST System) in such manner provided for, and subject as provided in, the Uncertified Securities Regulations 2001 (SI 2001 No. 3755) (the "Regulations").
Dividend policy	The Directors do not intend that the Company will declare a dividend in the near term, but instead apply the available cash resources of the Enlarged Group into funding its expansion. Thereafter, the Board intends to commence the payment of dividends only when it becomes commercially prudent to do so, having regard to the availability of distributable profits and the funds required to finance continuing future growth. The Company will only pay dividends to the extent that to do so is in accordance with the Cayman Islands Companies Act and all other applicable laws.

<i>Where will the securities be traded?</i>					
Application for admission to trading on a regulated market	The Existing Ordinary Shares are currently admitted in the Shell Companies Category. As the Acquisition constitutes a Reverse Takeover, upon Completion, the listing of the Ordinary Shares in the Shell Companies Category will be cancelled. Further applications will be made to the UK Listing Authority and to the London Stock Exchange for the Ordinary Shares (at such time comprising the Existing Ordinary Shares and New Ordinary Shares) to be admitted to the Transition Category. Completion of the Acquisition and the Subscription will both be subject to Admission occurring. Completion will become effective at Admission which is currently expected to take place at 8.00 a.m. on 23 July 2025 (whereupon an announcement will be made by the Company to a Regulatory Information Service).				
Identity of other markets where the securities are to be traded	Not applicable. There is currently no other market for the Ordinary Shares and the Company does not intend to seek admission to trading of the Ordinary Shares on any market other than the Main Market of the London Stock Exchange.				
<i>What are the key risks that are specific to the securities?</i>					
Brief description of the most material risk factors to the securities contained in the Prospectus	<p>Following Admission, the market in the Ordinary Shares is likely to be illiquid given the size of the Enlarged Group, the limited number of shares and shareholders. As such, it may be difficult for shareholders to easily realise their investment. As a result of such volatility, Shareholders may experience a negative or no return on monies invested in the Company.</p> <p>The Company is applying for a listing in the Transition Category in accordance with Chapter 22 of the UKLR. As a result, the Shareholders will be afforded a lower level of regulatory protection than that afforded to investors of a company with a listing in the Equity Shares (Commercial Companies) Category (“ESCC Category”). For example, the Company will not be appointing a sponsor to guide the Company in understanding and meeting its responsibilities under the UKLR in connection with certain matters. The application of the UKLR regarding significant transactions and related party transactions (which requires shareholder approval if a company has a listing in the ESCC Category) will not apply to the Company. In addition, the FCA will not have the authority to (and will not) monitor the Company’s compliance with any of the UKLRs which the Company has indicated that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply.</p> <p>Following Admission, the Company may need to raise additional funds if the Zoyo Group is not sufficiently cash generative and/or to make further equity capital raisings in order to complete any acquisition or to develop the business so acquired. If the Company does offer its Ordinary Shares whether to raise additional funds or as consideration in making acquisitions, depending on the number of Ordinary Shares at the time, the issuance of such Ordinary Shares could materially reduce the percentage ownership represented by the holders of Ordinary Shares in the Company and also dilute the value of Ordinary Shares held by such Shareholders at the time.</p>				
SECTION D— KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET					
<i>Under which conditions and timetable can I invest in this security?</i>					
General terms and conditions	<p>The Company will issue 10,869,565 Subscription Shares through the Subscription at the Subscription Price of £0.23 per Subscription Share. The Subscription is not being underwritten, however the Subscription Agreement has been entered into and is conditional on Admission. The net proceeds of the Subscription are expected to be £2,276,121 (based on gross proceeds of £2.5 million). The total expenses of the Acquisition, including the Subscription and the preparation of this document which will be payable on Admission are estimated to be approximately £223,879 (exclusive of VAT). The Subscription is conditional on the Subscription Agreement becoming wholly unconditional and not having been terminated in accordance with its terms prior to Admission and Admission occurring by 8 a.m. on 29 July 2025. The Subscription is irrevocable, conditional only on Admission.</p> <p>The Subscription Shares and the Consideration Shares will, upon issue, rank <i>pari passu</i> with the Existing Ordinary Shares. The Subscription is conditional, <i>inter alia</i>, on Admission occurring. Should the Subscription not be completed successfully, then neither the Admission nor the Acquisition will proceed and all monies paid will be refunded to the Subscriber. At Admission, at least 10 per cent. of the Ordinary Shares will be in public hands (as defined in the UKLR).</p>				
Expected timetable of the offer	<table border="1"> <tr> <td>Publication of this Prospectus</td><td>16 July 2025</td></tr> <tr> <td>Admission and commencement of dealings in Existing Ordinary Shares and New Ordinary Shares</td><td>8.00 a.m. on 23 July 2025</td></tr> </table> <p><i>All references to time in this Prospectus are to London time (BST), unless otherwise stated. Any changes to the expected timetable will be notified by the Company through a Regulatory Information Service.</i></p>	Publication of this Prospectus	16 July 2025	Admission and commencement of dealings in Existing Ordinary Shares and New Ordinary Shares	8.00 a.m. on 23 July 2025
Publication of this Prospectus	16 July 2025				
Admission and commencement of dealings in Existing Ordinary Shares and New Ordinary Shares	8.00 a.m. on 23 July 2025				
Details of admission to trading on a regulated market	Application will be made for the Existing Ordinary Shares and the New Ordinary Shares to be admitted to a listing in the Transition Category and to trading on the Main Market. It is expected that Admission will become effective and dealings will commence at 8.00 a.m. on 23 July 2025.				
Plan for distribution	There will be no offer to the public of the Ordinary Shares and no intermediaries offer.				
Amount and percentage of immediate dilution resulting from the offer	Shareholdings immediately prior to Admission will be diluted by approximately 83.4 Per cent. as a result of New Ordinary Shares issued pursuant to the Subscription and the Acquisition.				
Estimate of total expenses of the issue and/or offer	The expenses of the Subscription will be borne by the Company in full and no expenses will be charged to any investor by the Company. The total expenses (including registration, listing, admission fees, stamp duty, printing, advertising and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses) due to be payable on Admission are not expected to exceed approximately £223,879 excluding VAT. The total Net Subscription Proceeds on this basis are expected to be £2,276,121.				
<i>Why is this Prospectus being produced?</i>					
Reasons for the offer or for the admission to trading on a regulated market	The Company is making the Acquisition, which constitutes a Reverse Takeover, and therefore requires the publication of this Document. At the same time, the Company is carrying out the Subscription to raise funds to fulfil its objectives and strategy. The Enlarged Group’s intention is to grow through a combination of organic growth and, where possible, selective acquisitions.				
Use and estimated net amount of the proceeds	<p>The estimated net Subscription Proceeds of £2,276,121 together with the cash held by the Company at 26 June 2025 of £137,532.63 are intended to be used for:</p> <ul style="list-style-type: none"> ● fees and charges expected to be payable under the Technology Support Contracts and Appointed Representative Agreement for the first 12 months following Admission – £264,000 ● further development and commercialisation of Zoyo’s compliance product – £150,000 ● general working capital for the Enlarged Group – £660,000 ● legal and professional fees in relation to seeking FCA authorisation of the Enlarged Group – £124,000 ● current and legacy liabilities of the Zoyo Group – £500,000 ● development, advertising and other costs associated with launch of Zoyo White-Labelled App and then the Zoyo App – £180,000 ● operating costs – £305,000 ● contingency – £92,800 				
Indication of whether the offer is subject to an underwriting agreement	The Subscription is not being underwritten however the Subscription Agreement has been entered into and is conditional on Admission.				
Indication of the most material conflicts of interests relating to the offer or admission to trading	Yu Xing (Terry) Liu is currently an indirect shareholder of both the Company and Zoyo. In light of the conflict of interest which the cross-shareholdings represent, the Directors held a telephone board meeting on 26 May 2020 at which an independent committee of the board of the Company was constituted to consider all matters in relation to the Acquisition, its members being Mr Treacy and Mr Carew-Wootton (“ Independent Directors ”).				

PART II

RISK FACTORS

Any investment in the Ordinary Shares is subject to a number of risks. Prospective investors should note that the risks relating to the Enlarged Group, its markets and the Ordinary Shares summarised in Part I – (Summary) of this Document are the risks which the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Enlarged Group 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 Part I – (Summary) but also the risks set out below, together with all other information contained in this Document. Some of these risk factors apply to the conduct of business generally in the markets in which the Enlarged Group operates, whilst others are specific to the Enlarged Group. The categories below are not set out in any order of priority.

Additional risks and uncertainties currently unknown to the Company, or that it currently believes to be immaterial for taking investment decisions, may also have an adverse (or materially adverse) effect on the Enlarged Group's business. If any combination of the following risk factors materialise, the Enlarged Group's business, financial condition and/or operational performance could be materially adversely affected. In such case, the trading price of the Ordinary Shares may decline and potential investors may lose all or part of their investment. An investment in Ordinary Shares is only suitable for investors capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from the investment. Accordingly, prospective investors are recommended to obtain independent financial advice from an adviser authorised under FSMA (or another appropriately authorised independent professional adviser) who specialises in advising upon investments. Investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in light of the information in this Document and their personal circumstances.

RISKS RELATING TO ENLARGED GROUP'S BUSINESS

Risks relating to operating the Zoyo White-Labelled App and the Technology Support Contracts and Appointed Representative Agreement

Once operational, the Company intends to operate the Zoyo White-Labelled App via HTL, the latter having entered into the Technology Support Contracts as a client and Appointed Representative Agreement as the appointed representative. Pursuant to the terms of the Technology Support Contracts and Appointed Representative Agreement, HTL has a number of material obligations, for example it must maintain appropriate systems and controls and retain a sufficient number of qualified and authorised personnel to carry out and supervise the regulated activities it is authorised to undertake. HTL will be required to continue to comply with those obligations throughout the life of those agreements and should it not do so, the counterparties to those contracts may exercise their resulting termination rights. Additionally, pursuant to the Appointed Representative Agreement, HTL has appointed Khepri to carry out certain regulated activities on its behalf, including, amongst others, arranging deals in investment, making arrangements with a view to transactions in investments, and arranging the safekeeping and administration of assets in relation to transferable securities, certificates representing certain security, and rights to or interests in investments that are contractually based investments or security. HTL is reliant on its status as an Appointed Representative in order to continue carrying out such regulated activities. In addition, in relation to the Appointed Representative Agreement, Khepri is able to terminate that agreement for convenience on 3 months' notice. If any of the Technology Support Contracts or Appointed Representative Agreement are terminated without the mutual agreement or understanding of HTL prior to the Zoyo App being fully functional, it is likely that HTL would not be able to operate the Zoyo White-Labelled App (once operational itself), or at least use of the app may need to be temporarily suspended, in either case which would result in loss of anticipated revenue for the Enlarged Group. The Enlarged Group would also need to source new technology support and/or a new appointed representative arrangement in order to continue carrying out its activities which could result in increased costs and temporary disruption to its services. If a new appointed representative arrangement were required to be sourced, it could take a significant amount of time for HTL to be on-boarded by a new appointed representative and to obtain authorisation from the FCA for its new appointed representative status. During which period, HTL is unlikely to be able to continue operating the Zoyo White-Labelled App which would result in a loss of anticipated revenue for the Enlarged Group. If new technology suppliers are required to be sourced, the Directors believe that the Enlarged Group will be able to source such suppliers quickly with minimum disruption as the Enlarged Group has already identified other potential technology suppliers and on-boarding is likely to take minimal time. The Enlarged Group expects the Zoyo White-Labelled App to be operational by the end of Q4 2025.

FCA authorisation is required to launch the Zoyo App

The nature of the business Zoyo intends to undertake in the UK when it launches the Zoyo App falls within the perimeter of the Regulated Activities Order. As such, Zoyo Securities (one of Zoyo's subsidiaries) intends to apply for Part 4A Permission from the FCA as soon as possible following further development of the Zoyo App post Admission. If the FCA refuses to authorise Zoyo Securities pursuant to this application, the launch of the Zoyo App will be delayed and as a result the Enlarged Group would need to (i) reapply to the FCA; and/or (ii) continue to develop and once operational, only operate the Zoyo White-Labelled App; and/or (iii) become authorised in another suitable jurisdiction. This would have a significant impact on Zoyo's medium-term business plan and ability to generate anticipated revenue and also have a materially adverse effect on the Enlarged Group's financial prospects.

Risks associated with Zoyo's start-up status

Zoyo was founded in 2018. Although Zoyo's management comprises a variety of skill sets, with combined experience delivering financial service solutions to customers in the UK, Europe and globally, Zoyo and its subsidiaries remain early-stage companies. As at the date of this Document, Zoyo does not generate revenue and the Zoyo White-Labelled App, the Zoyo App and the Zoyo KYC/AML tech products are not yet operational. The success of the Group's business model is unproven and a failure to attract customers would seriously harm the financial prospects of the Enlarged Group.

Risk associated with failure of information technology ("IT") systems

Once operational, Zoyo's business expects to be dependent on processing a high volume of transactions across different geographies with a variety of trading venues accurately and efficiently for its customers. Zoyo will be dependent on technology to create a reputation for processing trade orders, account openings and on boarding and settlement. As a result, any weakness in Zoyo's IT systems, online or mobile platforms, or other operational processes, could have an adverse effect on its ability to operate its businesses and meet customer needs. Once operational, Zoyo intends to have disaster recovery and business continuity contingency plans in place, however an incident resulting in interruptions, delays, the loss or corruption of data or the cessation of systems could still occur. Zoyo also expects to periodically upgrade its systems, and problems implementing any such upgrades may lead to delays or loss of service to its customers, as well as an interruption to its business, which could expose Zoyo to potential liability and could impair Zoyo's financial condition. If not promptly resolved, a technology failure could also impair Zoyo's reputation, business, and results of its operations.

Risks associated with competition

Both the Zoyo White-Labelled App and Zoyo's business once operational will operate, or intend to operate, in a rapidly evolving and intensely competitive market. Zoyo has numerous competitors in the digital retail share trading market place. Most of Zoyo's competitors have been operating longer and have more customers, who may prove loyal to those existing trading platforms. Many of Zoyo's competitors are backed by established financial services companies and/or venture capital such that they have greater resources, longer operating histories, more customers and greater brand recognition. As such, they may retain significant market share, adopt more aggressive pricing strategies, or otherwise devote more resources to technology, infrastructure, fulfilment, and marketing.

The Enlarged Group is subject to risks associated with its international offering

The Enlarged Group's aim is for the Zoyo App to be capable of being accessed by an international customer-base, subject to relevant local law and regulation. Zoyo may seek to expand its product internationally but, other than PRC, it has not yet fully diligenced and received definitive legal advice as to which regulatory requirements and authorisations may be required in order for it to do so. Expanding into additional jurisdictions will require the relevant regulatory requirements to be understood and complied with, which will involve significant management attention and which may strain existing management resources. Zoyo will need to determine whether it is able to meet any additional regulatory requirements relevant to any new jurisdictions in which it seeks to operate. International operations are also subject to other inherent risks, including unexpected changes in regulatory requirements, exchange rate risks, reputational risks and potentially adverse tax consequences which, in the event those risks materialised, would have a material adverse effect on the Enlarged Group's business, reputation, prospectus, financial condition and results of its operations.

Regulatory compliance in the UK

The UK financial regulators may from time to time make enquiries of companies that they authorise or which may otherwise be deemed to fall within the regulatory perimeter regarding compliance with regulations governing the conduct of business or the operation of the authorised business and the handling and treatment of clients or conduct investigations when it is alleged that the terms of the licence, authorisation or relevant regulations have been breached. Responding to such enquiries may be time-consuming and expensive and the Group may face proceedings and damage to its reputation and ultimately its business if the FCA or any other regulatory body were to detect or allege any failure to comply with the applicable terms of any authorisation, financial services law or regulation.

Risks relating to PRC Users downloading and using the Apps

Pursuant to the relevant PRC laws and regulations, no entity or individual shall engage in securities business without the approval of the securities regulatory authority of the State Council. The Enlarged Group does not hold any licence or permit in relation to providing securities brokerage business in PRC and does not intend to operate or conduct any such securities business in PRC. Whilst the Enlarged Group will only be marketing the Apps in the United Kingdom and will have no operations in PRC and will not market or solicit the Apps to persons in PRC, it expects that PRC Users will seek to use its products whilst within PRC via downloading it using a VPN or having downloaded either of them whilst outside of the PRC and using them whilst visiting the country. Neither the Zoyo White-Labelled App nor the Zoyo App will be available to download via the Chinese App store. Whilst the Enlarged Group's on-boarding process is designed to prevent individuals who have PRC residential addresses from opening an account, there is a risk that Zoyo's KYC procedures fail and a person resident or located at that time in the PRC is onboarded and that a person resident outside of the PRC travels to the PRC and uses the Apps whilst there. As a consequence of this risk, a legal opinion was sought from a PRC law firm on the application of PRC law and regulation to the Enlarged Group's business and the operation of the Zoyo White-Labelled App and the Zoyo App ("**PRC Opinion**"). The PRC Opinion confirms that, based on the intended operations of the Enlarged Group in relation to PRC Users, it will not be required to obtain a securities brokerage licence or permit in the PRC according to applicable PRC laws and regulations. However, should the China Securities Regulatory Commission ("**CSRC**") deem the Enlarged Group to be conducting its business in PRC, for example by providing overseas securities trading services and opening accounts for PRC Users, without any approval from CSRC, the Enlarged Group could face relevant punitive measures made by the CSRC, including being ordered to effect rectification, the confiscation of its illegal proceeds and a fine of between one and ten times the value of such proceeds could be imposed. Where there are no illegal proceeds or where the illegal proceeds are less than CNY1,000,000, a fine of between CNY1,000,000 and CNY10,000,000 shall be imposed.

PRC governmental control of currency conversion, cross-border remittance and offshore investment

The Enlarged Group does not intend to accept RMB currency in any capacity nor provide cross-border currency conversion services related to RMB to any users of the Apps and will require all users wishing to trade securities through its platform to deposit funding into their respective trading accounts in non-RMB currency. The PRC government imposes controls on the convertibility of RMB into foreign currencies and, in certain cases, currency remittance out of the PRC. Since 2016, the PRC government has tightened its foreign exchange policies and stepped up its scrutiny of outbound capital movement. Under the current regulatory framework, Chinese nationals are limited to a foreign exchange facilitation quota of US\$50,000 ("**Annual Facilitation Quota**") for appropriate personal use to be converted at a bank only by presenting his/her valid identity certificate; Chinese nationals who propose to convert RMB into foreign currencies exceeding such Annual Facilitation Quota without using the Annual Facilitation Quota are required to go through additional application and review procedures with the relevant banks designated by SAFE by presenting the authentic voucher under the current account indicating trading volume; and Chinese nationals can only engage in offshore investments under capital items through provided methods such as Qualified Domestic Institutional Investors. This risk is most likely to arise in the event that any PRC User uses the Apps and is in material non-compliance with these regulations, and in such circumstances, that client may be subject to criminal proceedings commenced by PRC authorities in the PRC. However, because the PRC regulatory framework and policy covering foreign exchange is rapidly evolving within the PRC, moderate to significant management time and legal resources will be needed to review this are of PRC law and policy. The Directors do not believe this risk to be material given that it is expected that the majority of PRC Users that use the Apps will already hold significant non-RMB funds outside of the PRC and therefore not be subject to the Annual Facilitation Quota. However, there may be a small number of individuals who have downloaded the Apps and who are resident in the PRC and therefore who will be subject to the Annual Facilitation Quote.

HTL and Zoyo are reliant on the success of the Zoyo brand and will be subject to reputational harm that could damage that brand

The success of both the Zoyo White-Labelled App and the Zoyo App, once operational, are expected to be dependent on the strength of the Zoyo brand. As the Zoyo brand is relatively new, there can be no assurance that Zoyo will be able to develop its brand's reach and grow its market share. Zoyo's brand could also be damaged by reputational harm, which could arise by failing to address, or appearing to fail to address, a variety of issues, such as poor customer service, technology failures, breaching (or facing allegations of having breached) legal and regulatory requirements, the failure of intermediaries and other third parties on whom the companies rely, such as trading venues, to provide necessary services; and, in general, poor business performance. If Zoyo is unable to develop its brand in the manner intended, the likely consequence would be an inability to gain traction in the market and/or grow its market share.

Material deferred amounts owed by the Enlarged Group

As set out in paragraph 18 of Part XIV, the Independent Directors have agreed to defer the payment of fees owing to them pursuant to their letters of appointment (also described in the above paragraph) in the aggregate sum of £231,044.67 until 31 January 2027. Additionally L&S capital Limited (which is 100 per cent. beneficially owned by Wei (Ivy) Wang) has agreed to defer outstanding consultancy fees due to it in the sum of £97,663 until 31 January 2027. Accordingly, the Company has £328,707.67 in aggregate of payment obligations falling due on or after 31 January 2027. As set out in paragraph 7 of part VIII (Letter from the Chairman of the Company), certain of the directors of Zoyo and their related parties have made non-interest bearing loans to Zoyo, which amount to approximately £1,957,328 (gross, non-discounted) in aggregate as at the date of this Document. In order to support the going concern of the Zoyo Group, the directors and related parties have agreed to defer the repayment of these loans until 31 December 2027. However, absent any other waiver or write down, which would be at the absolute discretion of the relevant directors and their related parties, these sums will become due and payable by Zoyo as from 1 January 2028. As set out in paragraph 22.10 of Part XIV, David Powell's wholly-owned company, Maxima Consultants Ltd ("Maxima") was owed £72,800 as at 30 June 2024 and has incurred a further £300,000 in respect of services provided to the Zoyo Group up to 30 June 2024, in respect of which invoices have not yet been raised. Maxima has agreed to defer payment (in the case of the latter sum, if and to the extent any invoice is raised) until May 2027. Accordingly, Zoyo has £2,030,128 in aggregate of payment obligations and £300,000 of potential payment obligations becoming due between May 2027 and 1 January 2028. In the event that directors of Zoyo and their related parties seek repayment of all of the above loan amounts and Maxima seek payment of outstanding fees (invoiced and yet to be invoiced), in the event that the Enlarged Group has not by such date: (i) generated sufficient revenues from its business to fund some or all of such payments; (ii) refinanced the obligations; or (iii) agreed further deferrals, it would suffer a material reduction in its working capital as a result of having to meet such obligations and in a worst case scenario where there was insufficient cash in the Enlarged Group to meet all of the outstanding obligations at such date and options (ii) and (iii) were not possible, it may lead to the Enlarged Group being wound up.

HTL and Zoyo are both subject to losses resulting from fraud, misrepresentation or omission on the part of its customers, employees and also from cybercriminals

Fraud is a risk affecting the retail financial services industry in general. Although HTL (in relation to the Zoyo White-Labelled App, via the Technology Support Contracts and Appointed Representative Agreement) and Zoyo intend to put in place policies and procedures to reduce the risk of fraudulent activity, such measures may not be sufficient in all cases to prevent accounts being opened or transactions being processed, on the basis of fraudulent activity by users of the Zoyo White-Labelled App or the Zoyo App, once operational. Similarly, although HTL and Zoyo intend to put in place policies and procedures to reduce the risk of fraudulent activity by its employees and subcontractors, there is a risk that one or more such users may commit an internal fraud or theft, resulting in a loss of funds and/or reputation. Further, a breach in the security of HTL or Zoyo's systems, for example from sophisticated attacks by cybercrime groups, could disrupt its businesses, result in the disclosure of confidential information and create significant financial and legal exposure. This, in turn, could damage HTL and Zoyo's business reputation and result in an impairment of its prospects and results of its operations.

Technological advances

The technologies surrounding supporting or constituting products and services provided by companies in the FinTech sector may be rendered obsolete by new inventions and technologies. This would adversely impact Zoyo in the event that its own technology fails to keep pace with new technologies or inventions. In particular, the market

for financial technology products is characterised by continued evolution in technology, evolving industry standards, changes in consumer needs and desires, heavy competition and frequent a continuous pipeline of new products and services introductions. Zoyo developed the majority of its existing technology pre-2020. It intends to develop that technology further prior to the launch of the Zoyo White-Labelled-App, Zoyo App and Zoyo KYC/AML tech products, however, if the development of that technology fails to keep pace with the market in which it operates in response to the continuous changes in the FinTech sector, this could have an adverse effect on the Enlarged Group's business, financial condition, results of operations and/or prospects. Obligations to comply with UK regulatory requirements concerning investor/consumer protection, market integrity and money laundering may impede the speed and degree to which innovative technology can be implemented and incorporated into the Enlarged Group's operations, both directly and indirectly (through mandatory opportunity cost trade-offs).

RELATING TO ZOYO AND ITS ANTICIPATED BUSINESS OFFERING

Changes to securities laws

The departure of the United Kingdom from the European Union gives the local authorities much greater scope to change the laws and regulatory framework related to securities and the investment services relating to them. It is highly likely that the existing framework of laws and regulations will undergo non-trivial changes which will have an impact to the way in which Zoyo conducts business. In addition, Zoyo intends to execute customer transactions through one or more third parties in jurisdictions around the world. It is highly likely that those providers of services to Zoyo will be subject to changes in their own jurisdictions.

Providing share dealing services is a regulated activity in most markets

Zoyo intends to become authorised in the United Kingdom and once authorised, it will be regulated by the authorities there such that it is able to provide regulated services to resident and non-resident individuals in the United Kingdom. Although Zoyo has identified target markets for the Zoyo App outside of the United Kingdom that it intends to pursue, it has not yet established the regulatory authorisations or permissions which may be required for it to make the Zoyo App available in those target markets, other than PRC. Obtaining such regulatory authorisations or permissions will require additional capital, time, human resources, and inevitably lead to additional administrative burdens.

Transaction-based taxes

Certain jurisdictions already levy taxes on certain financial transactions, including in the United Kingdom, France and Italy. If transaction-based taxes are increased or new taxes are introduced, this could have a negative effect on consumers' demand (for transactions where a tax is payable) and reduced demand would likely lead to a reduction in HTL or Zoyo's anticipated revenue.

Failure by an outsourcing provider

Once operational, Zoyo's business model intends to use a number of outsourced providers to deliver services to its customers. Failure by one or more of the outsourced providers could have serious consequences for Zoyo's customers and the firm's reputation. Though part of the regulatory requirements on Zoyo will be to effectively manage the risks associated with outsourcing, what appear to be minor problems can quickly escalate.

Unauthorised disclosure of data, whether through cyber security breaches, computer viruses or otherwise could expose the Enlarged Group to liability, protracted and costly litigation and damage its reputation

The Enlarged Group expects to be processing personal data such as names, addresses and/or bank details of individuals, as well as sensitive personal data, such as biometric data once the Zoyo products are operational. The Enlarged Group will therefore be subject to extensive data protection requirements such as the EU's GDPR and the UK's evolving regulatory framework under the National Data Strategy. The Enlarged Group will have a responsibility to safeguard the data of individuals, put in place data protection audits, and appoint a designated Data Protection Officer. Cross-border data transfers would give rise to additional risks due to the various data protection rules applied in different jurisdictions.

Under the Data Protection Act 2018 (following the EU's General Data Protection Regulation ("GDPR")), the Enlarged Group will be subject to authorisation and strict reporting requirements from the UK's Information Commissioner as regards its management of personal data following completion of the Acquisition. In particular,

the Enlarged Group may be liable to fines of up to 20 million Euros or 4 per cent. of its annual worldwide turnover if found to have seriously and repeatedly violated its duties under GDPR. Unauthorised data disclosure could occur through cyber security breaches as a result of malware infection and malicious or accidental user activity, internal security breaches or human error, or as a result of physical breaches where unauthorised personnel gain physical access to such data. Any loss, destruction or unauthorised modification of customer data could result in significant reputational damage, additional costs relating to customer compensation or other charges or fines against the Enlarged Group. This could in turn have an adverse effect on the Enlarged Group's business, financial condition, results of operations and/or prospects.

Though the United Kingdom has left the European Union, the Data Protection Act 2018 (which implemented the GDPR), remains in force. The future of regulation in this area in the United Kingdom is not certain and is currently evolving under the UK's National Data Strategy. On 28 June 2021, the EU approved adequacy decisions for the UK for the EU GDPR and the Law Enforcement Directive (LED). This means data can continue to flow as it did before, in the majority of circumstances. Both adequacy decisions were initially expected to be in force until 27 June 2025, and have been proposed to be extended until 27 December 2025. Post 2025, if the UK is unable to obtain repeat certification from the EU for data protection purposes, the Enlarged Group must be prepared to obtain individual authorisation. Depending upon its international expansion, the Group may also be required to implement other jurisdictions' data protection rules as well.

RISKS RELATING TO THE ENLARGED GROUP'S MANAGEMENT AND EMPLOYEES

The loss of key personnel could adversely affect the business of the Enlarged Group

The Zoyo Group is dependent and the Enlarged Group will be dependent on a very limited number of senior managers. The departure from the Enlarged Group of any of the executive or certain senior employees could, in the medium term, have an adverse effect on the Enlarged Group's business. Whilst the Enlarged Group has entered into service agreements with each of these people, the retention of their services cannot be guaranteed.

The Enlarged Group may be unable to attract and retain key personnel

Attracting, retaining and motivating suitable, high-calibre personnel is critical to the long-term success of the Enlarged Group's business. The Enlarged Group aims to provide remuneration packages and working conditions that will attract and retain personnel of the required calibre. The Enlarged Group's businesses will be dependent on recruiting and retaining staff with the necessary technical qualifications and experience to develop, improve and market its products.

The Enlarged Group will be subject to risks particular to one or more countries in which it ultimately operates, which could negatively impact its operations

If Zoyo enters other international markets (such as, but not limited to, PRC), it will likely be exposed to considerations or risks associated with companies operating in such jurisdictions, including but not limited to: regulatory and political uncertainty; tariffs, trade barriers and regulations related to customs and import/export matters; international tax issues, such as tax law changes and variations in tax laws; cultural and language differences; rules and regulations on currency conversion or corporate withholding taxes on individuals; currency fluctuations and exchange controls; employment regulations; crime, strikes, riots, civil disturbances, terrorist attacks and wars; and deterioration of relevant political relations.

RISKS RELATING TO THE ORDINARY SHARES

A listing in the Transition Category affords less regulatory protection than a listing in the ESCC Category

A listing in the Transition Category will afford investors a lower level of regulatory protection than that afforded to investors in a company listing in the ESCC Category, which is subject to additional obligations under the UKLR, which may have an adverse effect on the valuation of the Ordinary Shares.

The Company will be admitted into the Transition Category under UKLR 22, which may require the Company to make a new application for the admission of its Ordinary Shares to another category of the Official List upon the expiration of the Transition Category

The Company will be re-admitted to the Transition Category on Admission. The Transition Category is designed to be a temporary category where companies will be subject to the current listing rules applicable to companies on the previous standard list of the Official List. Although there is currently no fixed end date for this category, the FCA has noted that it may seek to remove it as issuer numbers reduce.

Should the FCA remove the Transition Category, the Company will be required to make a new application for admission to another category of the Official List.

Although the Company has yet to determine which category of the Official List it will move to, there is a risk that a new application for admission of Ordinary Shares to another category may result in the cancellation of the Ordinary Shares' listing, which in turn may affect the liquidity and volatility of the Ordinary Shares. There is also a risk that a new application for admission may incur significant costs and expenses for the Company, which in turn may adversely affect its business and financial condition.

Ordinary Shares may not be a suitable investment

The Ordinary Shares may not be a suitable investment for all the recipients of this Document. Before making a final decision, investors are advised to consult an appropriate independent investment adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities. The value of the Ordinary Shares and the income received from them can go down as well as up and investors may get back less than their original investment.

There may be no or very limited public trading market for the Ordinary Shares, notwithstanding the Enlarged Group's intention to be admitted to trading on the Main Market of the London Stock Exchange. A market for the Ordinary Shares may not develop which would adversely affect the liquidity and price of the Ordinary Shares

The Subscription Price may not be indicative of the market price of the Existing Ordinary Shares or the New Ordinary Shares following Admission.

Although the Company has applied to the Financial Conduct Authority for Admission of its Existing Ordinary Shares and the New Ordinary Shares to the Transition Category and has applied to the London Stock Exchange for Admission of the Ordinary Shares to trading on the London Stock Exchange's Main Market for listed securities, there is no assurance that an active trading market for the Ordinary Shares will develop or, if developed, will be sustained following Admission. If an active trading market does not develop or is not maintained, the liquidity and trading price of the Ordinary Shares could be adversely affected. Even if an active trading market develops, the market price of the Existing Ordinary Share or the New Ordinary Shares may fall below the Subscription Price. As a result of fluctuations in the market price of an Ordinary Share, investors may not be able to sell their Ordinary Shares at or above the Subscription Price, or at all.

The price of Ordinary Shares may fluctuate

Following Admission, the trading price of the Ordinary Shares may be subject to wide fluctuations in response to many factors, including those referred to in this Part, as well as stock market fluctuations and general economic conditions or changes in political sentiment or changes in environmental impact sentiment, that may adversely affect the market price of the Ordinary Shares regardless of the Company's actual performance or condition in its key markets.

Publicly traded securities from time to time experience significant price and volume fluctuations that may be unrelated to the operating performance of the companies that have issued them. In addition, the market price of the Ordinary Shares may prove to be highly volatile. The market price of the Ordinary Shares may fluctuate significantly in response to a number of factors, some of which are beyond the Company's control. These may, without limitation, include variations in operating results in the Enlarged Group's reporting periods; changes in financial estimates by securities analysts; changes in market valuation of similar companies; announcements by the Enlarged Group of significant contracts, significant sales or purchases by shareholders in a personal capacity connected or not connected to the Enlarged Group, acquisitions, strategic alliances, joint ventures or capital commitments; additions

or departures of key personnel; any shortfall in turnover or net profit or any increase in losses from levels expected by securities analysts; and future issues or sales of Ordinary Shares. Any or all of these events could result in a material decline in the price of the Ordinary Shares.

Ordinary Shares eligible for future sale may have an effect on the market price

The Company cannot predict what effect, if any, future sales of Ordinary Shares, or the availability of Ordinary Shares for future sale, will have on the market price of Ordinary Shares. Sales of substantial amounts of Ordinary Shares in the public market following Admission, or the perception that such sales could occur, could adversely affect the market price of Ordinary Shares and may make it more difficult for investors to sell their Ordinary Shares at a time and price which they deem appropriate.

Effect of exchange rate fluctuations

The Ordinary Shares are, and any dividends to be paid in respect of them will be, denominated in pounds sterling. An investment in Ordinary Shares by an investor whose principal currency is not pounds sterling exposes the investor to foreign currency exchange rate risk. Any depreciation of pounds sterling in relation to such foreign currency will reduce the value of the investment in the Ordinary Shares or any dividends in foreign currency terms and any appreciation of pounds sterling will increase the value in foreign currency terms.

Cayman Islands company law

The Company is an exempted company incorporated in the Cayman Islands. As a result, the rights of the Shareholders will be governed by the laws of the Cayman Islands and the Memorandum and Articles. The laws of the Cayman Islands relating to the protection of the interests of minority shareholders differ in some respects from those established under statutes or judicial precedent in existence in England. Such differences may mean that the Company's minority shareholders may have less protection than they would have under English law.

Set out below is a description of the principal relevant differences between companies incorporated in England and the Cayman Islands:

- (i) Pre-emptive rights: Shareholders do not have statutory pre-emption rights under the Cayman Islands Companies Act over further issues of shares of the Company. Certain restrictions on the ability of the Directors to allot Ordinary Shares are contained in the Articles, which may be amended by a special resolution of shareholders.
- (ii) Takeovers: the Cayman Islands Companies Act does not contain provisions similar to those 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 remainder of the shares in such company. The Articles incorporate provisions similar to those contained in Rule 9 of the City Code, but may be amended by a special resolution of the Shareholders.
- (iii) Disclosure of interests in shares: under the Cayman Islands Companies Act, Shareholders are not obliged to disclose their interests in the Company in the same way as shareholders of certain public companies incorporated in the United Kingdom are required to do. In particular, the Disclosure Guidance and Transparency Rules do not apply. The Articles incorporate provisions similar to those contained in Disclosure Guidance and Transparency Rules 5, but may be amended by a special resolution of the Shareholders.

Rights of shareholders are more limited under Cayman Islands law than under United Kingdom law

The Company's corporate affairs are governed by the Memorandum and Articles of Association, the Cayman Islands Companies Act and the common law of the Cayman Islands. The rights of Shareholders to take action against the Directors, the rights of Shareholders to institute actions and the fiduciary responsibilities of Directors under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, which has persuasive, but not binding, authority on a court in the Cayman Islands. The rights of Shareholders and the fiduciary responsibilities of Directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions. In particular, the Cayman Islands have a less developed body of securities laws than the United Kingdom.

The Company is organised under the laws of the Cayman Islands. As a result, a Shareholder may not be able to enforce a judgment against the Company or some or all of the Directors and executive officers outside the Cayman Islands. It may not be possible for a Shareholder to effect service of process upon the Directors and executive officers within the Shareholder's country of residence or to enforce against the Directors and executive officers judgments of courts of the Shareholder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that a Shareholder will be able to enforce any judgments in civil and commercial matters against the Directors or executive officers who are residents of countries other than those in which judgment is made.

Cayman Islands economic substance requirements may have an effect on our business and operations

Pursuant to the International Tax Cooperation (Economic Substance) Act, 2018 (As Revised) of the Cayman Islands, or the ES Act, that came into force on 1 January 2019, a "relevant entity" is required to satisfy the economic substance test set out in the ES Act. A "relevant entity" includes an exempted company incorporated in the Cayman Islands as is the Company. Based on the current interpretation of the ES Act, the Directors believe that the Company is a pure equity holding company since it only holds equity participation in other entities and only earns dividends and capital gains. Accordingly, for so long as the Company is a "pure equity holding company", it is only subject to the minimum substance requirements, which require the Company to (i) comply with all applicable filing requirements under the Cayman Islands Companies Act; and (ii) has adequate human resources and adequate premises in the Cayman Islands for holding and managing equity participations in other entities. However, there is no assurance that we will not be subject to more requirements under the ES Act. Uncertainties over the interpretation and implementation of the ES Act may have an adverse impact on our business and operations.

RISKS RELATING TO TAXATION

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

The tax treatment of shareholders of the Company, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices in the Cayman Islands or any other relevant jurisdiction. Any change may reduce any net return derived by investors from a shareholding in the Company.

OTHER RISKS

Operational risks

Operational risks, which are inherent in all business activities, include those which mainly result from a potential breakdown in individual business units or the Enlarged Group's control of its human, physical and operating resources. The potential financial or reputational loss arising from failures in internal controls, flaws or malfunctions in computer systems or products supplied by the Enlarged Group, all fall within this category.

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

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

Compliance costs of Listing

The costs to the Company of complying with the continuing obligations under the UKLR, Prospectus Regulation Rules and Disclosure Guidance and Transparency Rules often prove financially significant for companies of the Enlarged Group's size. The Company's listing might be cancelled if the Company fails to comply with its continuing obligations under the UKLR.

PART III

IMPORTANT INFORMATION

The distribution of this Prospectus and the Subscription 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.

General

No action has been or will be taken in any other jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this Document or any other offering material in any other country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or 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 Ordinary 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 which may be used to offer securities to the public for the purposes of section 85 of FSMA, and of the Prospectus Regulation. No arrangement has however been made with any competent authority in any EEA Member States (or any other jurisdiction) for the use of this Document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction. Issue or circulation of this Prospectus may be prohibited in Restricted Jurisdictions and in countries other than those in relation to which notices are given below.

For the attention of all investors

In deciding whether or not to invest in Ordinary 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 FSMA, the Prospectus Regulation Rules, the UKLR and the Disclosure Guidance and Transparency Rules, neither the delivery of this Document, nor any suspicion 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 in this Document is correct as at any time after its date.

In making an investment decision, prospective investors must rely on their own examination of the Company, this Document and the terms of the Subscription, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, accounting, regulatory, investment or any other matter.

Prospective investors must rely upon their own representatives, including their own legal and financial advisers and accountants, as to legal, tax, financial, 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 objectives, financing and business strategies will be achieved.

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

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

A summary of the Articles is set out in paragraph 6 of Part XIV (Additional Information) and a copy of the Articles is available for inspection at the Company's registered office, Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands.

Information to Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Subscription Shares have been subject to a product approval process, which has determined that the Subscription Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, “distributors” (for the purposes of the UK Product Governance Requirements) should note that: the price of the Subscription Shares may decline and investors could lose all or part of their investment; the Subscription Shares offer no guaranteed income and no capital protection; and an investment in the Subscription Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

Selling Restrictions

The distribution of this Document and the offer of Ordinary Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any restrictions, including those set out in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary 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 Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except in circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Document comes should inform themselves about and observe any restrictions on the distribution of this Document and the offer of Ordinary Shares contained in this Document. Any failure to comply with these restrictions may constitute a violation of securities laws of any such jurisdiction. This Document does not constitute an offer to subscribe for or purchase any of the Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer of solicitation in such jurisdiction.

United States

The Ordinary Shares have not been and will not be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States. Subject to certain exceptions, the Ordinary 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.

The Ordinary Shares may not be taken up, offered, sold, resold, transferred, or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the US Securities Act. There will be no public offer in the United States.

The Company has not been and will not be registered under the US Investment Company Act pursuant to the exemption provided by Section 3 I (7) thereof, and investors will not be entitled to the benefits of the US Investment Company Act.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or another US regulatory authority, nor have any of the foregoing authorities passed comment upon or endorsed the merits of the Subscription or adequacy of this Document. Any representations to the contrary is a criminal offence in the United States.

United Kingdom

This Document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Regulation 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 Regulation Rules.

This Document is being distributed only to and is directed at persons who (if they are in the UK) are (i) persons having professional experience in matters relating to investments falling 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) persons who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2)(a) to (d) of the Order; or (iii) persons to whom it may otherwise be lawful to distribute (“**UK Relevant Persons**”).

European Economic Area

Pursuant to the EU Prospectus Regulation, an offer to the public of the Ordinary Shares may only be made once the prospectus has been approved by a competent authority in an EEA Member State in accordance with the EU Prospectus Regulation.

For any EEA Member State an offer to the public in that EEA Member State of any Ordinary Shares may only be made at any time under the following exemptions under the EU Prospectus Regulation, if they have been implemented in that EEA Member State:

- to any legal entity which is a Qualified Investor, within the meaning of Article 2(1) of the EU Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than Qualified Investors, within the meaning of Article (e) of the EU Prospectus Regulation) in such EEA Member State subject to obtaining prior consent of the Company for any such offer; or
- in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement of for the publication by the Company of a prospectus pursuant to Article 3 of the EU Prospectus Regulation in any EEA Member State and each person who initially acquires Ordinary Shares or to whom any offer is made will be deemed to have represented, warranted and agreed with the Company that it is a “Qualified Investor” within the meaning of Article 2(e) of the EU Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of Ordinary Shares in any EEA Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares.

This Document may not be used for, or in connection with, and does not constitute, any offer of Ordinary Shares or an invitation to purchase or subscribe for Ordinary Shares in any EEA Member State in which such offer or invitation would be unlawful.

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 this Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, *inter alia*: (i) the Company’s objective, financing and business strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and (ii) future deal flow and implementation of active management strategies. 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 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 Part II (Risk Factors) of this Document for a discussion of additional factors that could cause the Enlarged Group’s actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing appearing under the heading ‘Forward-looking statements’ constitutes a qualification of the working capital statement set out in paragraph 21 of Part XIV (Additional Information) of this Document.

Forward-looking statements contained in this Document apply only as at the date of this Document. Subject to any obligations under the UKLR, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules, the Company undertakes no obligation publicly to update, or review any forward-looking statements, whether as a result of new information, future developments or otherwise.

RELEVANT DOCUMENTATION AND INFORMATION AND INCORPORATION BY REFERENCE

The table below sets out the information which is incorporated by reference in this Document, to ensure investors and others are aware of all information which is necessary to enable investors and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Enlarged Group and the rights attaching to the Ordinary Shares.

<i>Information incorporated by reference into this Document</i>	<i>In each case, the reference document of the Company</i>	<i>Page numbers in such document</i>
The following sections from the Annual Report for the year ended 31 July 2022:		
Chairman's Statement	Annual Report July 2022	1
Independent Auditors' Report	Annual Report July 2022	6
Statement of Comprehensive Income	Annual Report July 2022	12
Statement of Financial position	Annual Report July 2022	13
Statement of Changes in Equity	Annual Report July 2022	14
Statement of Cash Flows	Annual Report July 2022	15
Notes to the Company's Financial Statements	Annual Report July 2022	16
The following sections from the Annual Report for the year ended 31 July 2023:		
Chairman's Statement	Annual Report July 2023	2
Independent Auditors' Report	Annual Report July 2023	9
Statement of Comprehensive Income	Annual Report July 2023	15
Statement of Financial position	Annual Report July 2023	16
Statement of Changes in Equity	Annual Report July 2023	17
Statement of Cash Flows	Annual Report July 2023	18
Notes to the Company's Financial Statements	Annual Report July 2023	19
The following sections from the Annual Report for the year ended 31 July 2024:		
Chairman's Statement	Annual Report July 2024	2
Independent Auditors' Report	Annual Report July 2024	11
Statement of Comprehensive Income	Annual Report July 2024	17
Statement of Financial position	Annual Report July 2024	18
Statement of Changes in Equity	Annual Report July 2024	19
Statement of Cash Flows	Annual Report July 2024	20
Notes to Company's Financial Statements	Annual Report July 2024	21
The following sections from the Unaudited Interim Results for the period ended 31 January 2025:		
Chairman's Statement	Interim Report January 2025	2
Statement of Comprehensive Income	Interim Report January 2025	3
Statement of Financial position	Interim Report January 2025	4
Statement of Changes in Equity	Interim Report January 2025	5
Statement of Cash Flows	Interim Report January 2025	6
Notes to Company's Financial Statements	Interim Report January 2025	7
The following sections or parts from the Company's prospectus dated 4 December 2018:		
Part VIII – CREST and depositary interests	Prospectus dated 4 December 2018	73-76

The documents incorporated by reference in this Prospectus shall not include any documents which are themselves incorporated by reference in such incorporated documents ("daisy chained" documents). Such daisy chained documents shall not form part of this Prospectus. Where only part of the documents listed above have been incorporated by reference, only information expressly incorporated by reference herein shall form part of this document and the non-incorporated are either not relevant for the investor or covered elsewhere in the prospectus.

PART IV

SUMMARY OF CAYMAN ISLANDS COMPANY LAW

The Company was incorporated in the Cayman Islands as an exempted company on 25 April 2018 subject to the Cayman Companies Act. Certain provisions of Cayman Islands company law are set out below but this section does not purport to contain all applicable qualifications and exceptions or to be a complete review of all matters of the Cayman Companies Act and taxation, which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar.

A summary of the memorandum and articles of association of the Company is set out in paragraph 6 of Part XIV of this Document.

(a) Company operations

An exempted company such as the Company must conduct its operations mainly outside the Cayman Islands. An exempted company is also required to file an annual return each year with the Registrar of Companies of the Cayman Islands and pay a fee which is based on the amount of its authorised share capital.

(b) Share Capital

Under the Cayman Islands Companies Act, a Cayman Islands company may issue ordinary, preference or redeemable shares or any combination thereof. Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums on those shares shall be transferred to an account, to be called the “share premium account”. At the option of a company, these provisions may not apply to premiums on shares of that company allotted pursuant to any arrangements in consideration of the acquisition or cancellation of shares in any other company and issued at a premium. The share premium account may be applied by the company subject to the provisions, if any, of its memorandum and articles of association, in such manner as the company may from time to time determine including, but without limitation, the following:

- (i) paying distributions or dividends to members;
- (ii) paying up unissued shares of the company to be issued to members as fully paid bonus shares;
- (iii) any manner provided in section 37 of the Cayman Islands Companies Act;
- (iv) writing-off the preliminary expenses of the company; and
- (v) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company.

Notwithstanding the foregoing, no distribution or dividend may be paid to members out of the share premium account unless, immediately following the date on which the distribution or dividend is proposed to be paid, the company will be able to pay its debts as they fall due in the ordinary course of business.

Subject to confirmation by the court, a company limited by shares or a company limited by guarantee and having a share capital may, if authorised to do so by its articles of association, by special resolution reduce its share capital in any way.

Shareholders do not have statutory pre-emption rights under the Cayman Islands Companies Act over further issues of shares of the Company. Certain restrictions on the ability of the Directors to allot Ordinary Shares are contained in the Articles, which may be amended by a special resolution of shareholders.

Under the Cayman Islands Companies Act, Shareholders are not obliged to disclose their interests in the Company in the same way as shareholders of certain public companies incorporated in the United Kingdom are required to do. In particular, the Disclosure Guidance and Transparency Rules do not apply. The Articles incorporate provisions similar to those contained in Disclosure Guidance and Transparency Rules 5, but may be amended by a special resolution of the Shareholders.

(c) Financial assistance to purchase shares of a company or its holding company

There are no statutory prohibitions in the Cayman Islands on the granting of financial assistance by a company to another person for the purchase of, or subscription for, its own, its holding company's or a subsidiary's shares. Therefore, a company may provide financial assistance provided the directors of the company, when proposing to grant such financial assistance, discharge their duties of care and act in good faith, for a proper purpose and in the interests of the company. Such assistance should be on an arm's-length basis.

(d) Purchase of shares and warrants by a company and its subsidiaries

A company limited by shares or a company limited by guarantee and having a share capital may, if so authorised by its articles of association, issue shares which are to be redeemed or are liable to be redeemed at the option of the company or a member and, for the avoidance of doubt, it shall be lawful for the rights attaching to any shares to be varied, subject to the provisions of the company's articles of association, so as to provide that such shares are to be or are liable to be so redeemed. In addition, such a company may, if authorised to do so by its articles of association, purchase its own shares, including any redeemable shares; an ordinary resolution of the company approving the manner and terms of the purchase will be required if the articles of association do not authorise the manner and terms of such purchase. A company may not redeem or purchase its shares unless they are fully paid. Furthermore, a company may not redeem or purchase any of its shares if, as a result of the redemption or purchase, there would no longer be any issued shares of the company other than shares held as treasury shares. In addition, a payment out of capital by a company for the redemption or purchase of its own shares is not lawful unless, immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business.

Shares that have been purchased or redeemed by a company or surrendered to the company shall not be treated as cancelled but shall be classified as treasury shares if held in compliance with the requirements of Section 37A(1) of the Cayman Islands Companies Act. Any such shares shall continue to be classified as treasury shares until such shares are either cancelled or transferred pursuant to the Cayman Islands Companies Act.

A Cayman Islands company may be able to purchase its own warrants subject to and in accordance with the terms and conditions of the relevant warrant instrument or certificate. Thus there is no requirement under Cayman Islands law that a company's memorandum or articles of association contain a specific provision enabling such purchases. The directors of a company may under the general power contained in its memorandum of association be able to buy, sell and deal in personal property of all kinds.

A subsidiary may hold shares in its holding company and, in certain circumstances, may acquire such shares.

(e) Dividends and distributions

Subject to a solvency test, as prescribed in the Cayman Islands Companies Act, and the provisions, if any, of the company's memorandum and articles of association, a company may pay dividends and distributions out of its share premium account. In addition, based upon English case law which is likely to be persuasive in the Cayman Islands, dividends may be paid out of profits.

For so long as a company holds treasury shares, no dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the company's assets (including any distribution of assets to members on a winding up) may be made, in respect of a treasury share.

(f) Protection of minorities and shareholders' suits

It can be expected that the Cayman Islands courts will ordinarily follow English case law precedents (particularly the rule in the case of *Foss v. Harbottle* and the exceptions to that rule) which permit a minority member to commence a representative action against or derivative actions in the name of the company to challenge acts which are ultra vires, illegal, fraudulent (and performed by those in control of the Company) against the minority, or represent an irregularity in the passing of a resolution which requires a qualified (or special) majority which has not been obtained.

Where a company (not being a bank) is one which has a share capital divided into shares, the Grand Court of the Cayman Islands may, on the application of members holding not less than one-fifth of the shares of the company in issue, appoint an inspector to examine the affairs of the company and, at the direction of the court, to report on such affairs. In addition, any member of a company may petition the court, which may make a winding up order if the court is of the opinion that it is just and equitable that the company should be wound up.

In general, claims against a company by its members must be based on the general laws of contract or tort applicable in the Cayman Islands or be based on potential violation of their individual rights as members as established by a company's memorandum and articles of association.

(g) Disposal of assets

There are no specific restrictions on the power of directors to dispose of assets of a company, however, the directors are expected to exercise certain duties of care, diligence and skill to the standard that a reasonably prudent person would exercise in comparable circumstances, in addition to fiduciary duties to act in good faith, for proper purpose and in the best interests of the company under English common law (which the Cayman Islands courts will ordinarily follow).

(h) Accounting and auditing requirements

A company must cause proper records of accounts to be kept with respect to: (i) all sums of money received and expended by it; (ii) all sales and purchases of goods by it and (iii) its assets and liabilities.

Proper books of account shall not be deemed to be kept if there are not kept such books as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

If a company keeps its books of account at any place other than at its registered office or any other place within the Cayman Islands, it shall, upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Act (Revised) of the Cayman Islands, make available, in electronic form or any other medium, at its registered office copies of its books of account, or any part or parts thereof, as are specified in such order or notice.

(i) Exchange control

There are no exchange control regulations or currency restrictions in effect in the Cayman Islands.

(j) Taxation

Pursuant to section 6 of the Tax Concessions Act (Revised) of the Cayman Islands, the Company has obtained an undertaking from the Governor-in-Cabinet that:

- (i) no law which is enacted in the Cayman Islands imposing any tax to be levied on profits or income or gains or appreciation shall apply to the Company or its operations; and
- (ii) no tax be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable by the Company:
 - (AA) on or in respect of the shares, debentures or other obligations of the Company; or
 - (BB) by way of withholding in whole or in part of any relevant payment as defined in section 6(3) of the Tax Concessions Act (Revised).

The undertaking for the Company is for a period of 20 years from 15 May 2018.

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to the Company levied by the Government of the Cayman Islands save for certain stamp duties which may be applicable, from time to time, on certain instruments.

(k) Stamp duty on transfers

No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies save for those which hold interests in land in the Cayman Islands.

(l) Loans to directors

There is no express provision prohibiting the making of loans by a company to any of its directors. However, the company's articles of association may provide for the prohibition of such loans under specific circumstances.

(m) Inspection of corporate records

The members of a company have no general right under Cayman Islands to inspect or obtain copies of the register of members or corporate records of the company (except for the company's memorandum and articles of association, any special resolutions passed by the Company and the register of mortgages and charges of the Company). They will, however, have such rights as may be set out in the company's articles of association.

(n) Register of members

A Cayman Islands exempted company may maintain its principal register of members and any branch registers in any country or territory, whether within or outside the Cayman Islands, as the company may determine from time to time. There is no requirement for an exempted company to make any returns of members to the Registrar of Companies in the Cayman Islands. The names and addresses of the members are, accordingly, not a matter of public record and are not available for public inspection. However, an exempted company shall make available at its registered office, in electronic form or any other medium, such register of members, including any branch register of member, as may be required of it upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Act (Revised) of the Cayman Islands.

(o) Register of Directors and officers

Pursuant to the Cayman Islands Companies Act, the Company is required to maintain at its registered office a register of directors, alternate directors and officers which is not available for inspection by the public. A copy of such register must be filed with the Registrar of Companies in the Cayman Islands and any change must be notified to the Registrar within 30 days of any change in such directors or officers, including a change of the name of such directors or officers.

(p) Winding up

A Cayman Islands company may be wound up by: (i) an order of the court; (ii) voluntarily by its members; or (iii) under the supervision of the court.

The court has authority to order winding up in a number of specified circumstances including where, in the opinion of the court, it is just and equitable that such company be so wound up.

A voluntary winding up of a company (other than a limited duration company, for which specific rules apply) occurs where the company resolves by special resolution that it be wound up voluntarily or where the company in general meeting resolves that it be wound up voluntarily because it is unable to pay its debt as they fall due. In the case of a voluntary winding up, the company is obliged to cease to carry on its business from the commencement of its winding up except so far as it may be beneficial for its winding up. Upon appointment of a voluntary liquidator, all the powers of the directors cease, except so far as the company in general meeting or the liquidator sanctions their continuance.

In the case of a members' voluntary winding up of a company, one or more liquidators are appointed for the purpose of winding up the affairs of the company and distributing its assets.

As soon as the affairs of a company are fully wound up, the liquidator must make a report and an account of the winding up, showing how the winding up has been conducted and the property of the company disposed of, and call a general meeting of the company for the purposes of laying before it the account and giving an explanation of that account.

When a resolution has been passed by a company to wind up voluntarily, the liquidator or any contributory or creditor may apply to the court for an order for the continuation of the winding up under the supervision of the court, on the grounds that: (i) the company is or is likely to become insolvent; or (ii) the supervision of the court will facilitate a more effective, economic or expeditious liquidation of the company in the interests of the contributories and creditors. A supervision order takes effect for all purposes as if it was an order that the company be wound up by the court except that a commenced voluntary winding up and the prior actions of the voluntary liquidator shall be valid and binding upon the company and its official liquidator.

For the purpose of conducting the proceedings in winding up a company and assisting the court, one or more persons may be appointed to be called an official liquidator(s). The court may appoint to such office such person or persons, either provisionally or otherwise, as it thinks fit, and if more than one person is appointed to such office, the court

shall declare whether any act required or authorised to be done by the official liquidator is to be done by all or any one or more of such persons. The court may also determine whether any and what security is to be given by an official liquidator on his appointment; if no official liquidator is appointed, or during any vacancy in such office, all the property of the company shall be in the custody of the court.

(q) Mergers, Reconstructions and Similar Arrangements

The Cayman Islands Companies Act permits mergers and consolidations between Cayman Islands companies and between Cayman Islands companies and non-Cayman Islands companies provided that the laws of the foreign jurisdiction permit such merger or consolidation. For these purposes, (a) “merger” means the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving company, and (b) a “consolidation” means the combination of two or more constituent companies into a consolidated company and the vesting of the undertaking, property and liabilities of such companies to the consolidated company. In order to effect such a merger or consolidation, the directors of each constituent company must approve a written plan of merger or consolidation, which must then be authorised by (a) a special resolution of the shareholders of each constituent company, and (b) such other authorisation, if any, as may be specified in such constituent company’s articles of association. The plan must be filed with the Registrar of Companies of the Cayman Islands together with a declaration as to the solvency of the consolidated or surviving company, a list of the assets and liabilities of each constituent company and an undertaking that a copy of the certificate of merger or consolidation will be given to the members and creditors of each constituent company and that notification of the merger or consolidation will be published in the Cayman Islands Gazette. Court approval is not required for a merger or consolidation which is effected in compliance with these statutory procedures.

A merger between a Cayman parent company and its Cayman subsidiary or subsidiaries does not require authorisation by a resolution of shareholders of that Cayman subsidiary if a copy of the plan of merger is given to every member of that Cayman subsidiary to be merged unless that member agrees otherwise. For this purpose, a company is a “parent” of a subsidiary if it holds issued shares that together represent at least ninety per cent. (90%) of the votes at a general meeting of the subsidiary.

The consent of each holder of a fixed or floating security interest over a constituent company is required unless this requirement is waived by a court in the Cayman Islands.

Save in certain limited circumstances, a shareholder of a Cayman constituent company who dissents from the merger or consolidation is entitled to payment of the fair value of his shares (which, if not agreed between the parties, will be determined by the Cayman Islands court) upon dissenting to the merger or consolidation, provided the dissenting shareholder complies strictly with the procedures set out in the Cayman Islands Companies Act. The exercise of dissenter rights will preclude the exercise by the dissenting shareholder of any other rights to which he or she might otherwise be entitled by virtue of holding shares, save for the right to seek relief on the grounds that the merger or consolidation is void or unlawful.

Separate from the statutory provisions relating to mergers and consolidations, the Cayman Islands Companies Act also contains statutory provisions that facilitate the reconstruction and amalgamation of companies by way of schemes of arrangement, provided that the arrangement is approved (i) in the case of a shareholder scheme, by seventy-five per cent. in value of the members or class of members, as the case may be, with whom the arrangement is to be made or (ii) in the case of a creditor scheme only, by a majority in number of each class of creditors with whom the arrangement is to be made, and who must in addition represent seventy-five per cent. in value of each such class of creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meetings, convened for that purpose. The convening of the meetings and subsequently the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder has the right to express to the court the view that the transaction ought not to be approved, the court can be expected to approve the arrangement if it determines that:

- the statutory provisions as to the required majority vote have been met;
- the shareholders have been fairly represented at the meeting in question and the statutory majority are acting *bona fide* without coercion of the minority to promote interests adverse to those of the class;
- the arrangement is such that may be reasonably approved by an intelligent and honest man of that class acting in respect of his interest; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Cayman Islands Companies Act.

The Cayman Islands Companies Act also contains statutory provisions which provide that a company may present a petition to the Grand Court of the Cayman Islands for the appointment of a restructuring officer on the grounds that the company (a) is or is likely to become unable to pay its debts within the meaning of section 93 of the Cayman Islands Companies Act; and (b) intends to present a compromise or arrangement to its creditors (or classes thereof) either, pursuant to the Cayman Islands Companies Act, the law of a foreign country or by way of a consensual restructuring. The petition may be presented by a company acting by its directors, without a resolution of its members or an express power in its articles of association. On hearing such a petition, the Cayman Islands court may, among other things, make an order appointing a restructuring officer or make any other order as the court thinks fit.

Whilst a dissenting member has the right to express to the court his view that the transaction for which approval is being sought would not provide the members with a fair value for their shares, the courts are unlikely to disapprove the transaction on that ground alone in the absence of evidence of fraud or bad faith on behalf of management, and if the transaction were approved and consummated the dissenting member would have no rights comparable to the appraisal rights (i.e. the right to receive payment in cash for the judicially determined value of their shares) ordinarily available, for example, to dissenting members of a United States corporation.

The Cayman Islands Companies Act also contains statutory provisions which provide that a company may present a petition to the Grand Court of the Cayman Islands for the appointment of a restructuring officer on the grounds that the company (a) is or is likely to become unable to pay its debts within the meaning of section 93 of the Cayman Islands Companies Act; and (b) intends to present a compromise or arrangement to its creditors (or classes thereof) either, pursuant to the Cayman Islands Companies Act, the law of a foreign country or by way of a consensual restructuring. The petition may be presented by a company acting by its directors, without a resolution of its members or an express power in its articles of association. On hearing such a petition, the Cayman Islands court may, among other things, make an order appointing a restructuring officer or make any other order as the court thinks fit.

(r) Take-overs

The Cayman Islands Companies Act does not contain provisions similar to those 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 remainder of the shares in such company. The Articles incorporate provisions similar to those contained in Rule 9 of the City Code, but may be amended by a special resolution of the Shareholders.

Where an offer is made by a company for the shares of another company and, within four months of the offer, the holders of not less than 90 per cent. of the shares which are the subject of the offer accept, the offeror may, at any time within two months after the expiration of that four-month period, by notice require the dissenting members to transfer their shares on the terms of the offer. A dissenting member may apply to the Cayman Islands courts within one month of the notice objecting to the transfer. The burden is on the dissenting member to show that the court should exercise its discretion, which it will be unlikely to do unless there is evidence of fraud or bad faith or collusion as between the offeror and the holders of the shares who have accepted the offer as a means of unfairly forcing out minority members.

(s) Indemnification

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, save to the extent any such provision may be held by the court to be contrary to public policy, for example, where a provision purports to provide indemnification against the consequences of committing a crime.

PART V

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of Acquisition and Subscription	16 July 2025
Publication of this Document	16 July 2025
Completion of Acquisition and Subscription	23 July 2025
Admission and commencement of dealings	8.00 a.m. on 23 July 2025
New Ordinary Share certificates despatched	Within 10 working days of the date of Admission

All times are London times unless stated otherwise. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or dates above change the revised and/or dates will be notified by announcement through the Regulatory News Service of the London Stock Exchange.

PART VI

STATISTICS AND DEALING CODES

Number of Existing Ordinary Shares in issue	24,671,350
Number of Consideration Shares to be issued upon completion of the Acquisition	113,043,478
Issue Price of the Consideration Shares	GBP0.23
Number of Subscription Shares to be issued	10,869,565
Subscription Price	GBP 0.23
Enlarged Ordinary Share Capital immediately on Admission	148,584,393
Consideration Shares as a percentage of the Enlarged Ordinary Share Capital immediately on Admission	76 per cent.
Subscription Shares as a percentage of the Enlarged Ordinary Share Capital immediately on Admission	7.3 per cent.
Market Capitalisation of the Company at the Subscription Price on Admission	GBP 34,174,411
Gross proceeds of the Subscription	GBP 2.5 million
Estimated expenses of the Acquisition and Admission	GBP 223,879
Estimated net proceeds of the Subscription	GBP 2,276,121

DEALING CODES

ISIN (a new ISIN will be applied for in connection with the proposed change of the Company's name)	KYG4598W1024
SEDOL	BGR5JO2
TIDM as at the date of this Document	HOYE
TIDM to be adopted on or around Admission	ZOYO

PART VII

DIRECTORS, SECRETARY, AGENTS AND ADVISERS

Directors	<p>Xu Wanbao, <i>Executive Director (resigning on Admission)</i> Yu Xing (Terry) Liu, <i>Executive Director</i> Shaun Carew-Wootton, <i>Non-Executive Chairman</i> John Treacy, <i>Non-Executive Director</i></p> <p>whose business address is at: Ogier Global (Cayman) Limited 89 Nexus Way Camana Bay Grand Cayman KY1-9009 Cayman Islands</p>
Proposed Directors	<p>Wei (Ivy) Wang, <i>Executive Director</i> David Powell, <i>Executive Director</i></p> <p>whose business address is at: Ogier Global (Cayman) Limited 89 Nexus Way Camana Bay Grand Cayman KY1-9009 Cayman Islands</p>
Company Secretary	<p>Ogier Global (Cayman) Limited 89 Nexus Way Camana Bay Grand Cayman KY1-9009 Cayman Islands</p> <p>(Post Admission, Thomas Brennan-Banks is expected to be appointed as Company Secretary)</p>
Registered Office of the Company	<p>Ogier Global (Cayman) Limited 89 Nexus Way Camana Bay Grand Cayman KY1-9009 Cayman Islands</p>
Auditors to the Company	<p>RPG Crouch Chapman LLP 40 Gracechurch Street London EC3V 0BT</p>
Reporting Accountants to the Company	<p>BDO LLP 55 Baker Street London W1U 7EU</p>
Solicitors to the Company as to English law	<p>Troutman Pepper Locke UK LLP 201 Bishopsgate London EC2M 3AB</p>

Solicitors to the Company as to Cayman Islands law	Ogier 11th Floor Central Tower 28 Queen's Road Central Central Hong Kong
Auditors to the Zoyo Group	Melinek Fine LLP First Floor, Winston House 349 Regents Park Road London N3 1DH
Solicitors to the Sellers	DMH Stallard LLP 6 New Street Square New Fetter Lane London EC4A 3BF
Registrar	Computershare Investor Services (Cayman) Limited Windward 1, Regatta Office Park West Bay Road, Grand Cayman KY1-1103 Cayman Islands
Depository	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE
Bankers	DBS Bank Ltd Asia Central Marina Bay Financial Central Tower Singapore 018982

PART VIII

LETTER FROM THE CHAIRMAN OF THE COMPANY

To the holders of Existing Ordinary Shares

16 July 2025

Dear Shareholder,

Acquisition of the Zoyo Group Launch of the Zoyo White-Labelled App

1. INTRODUCTION

The Company was incorporated as an exempted company with limited liability under the laws of the Cayman Islands on 25 April 2018 under the Cayman Islands Companies Act with the name Honye Financial Services Ltd 鴻越金融服務有限公司. The Company's registered number is 336262. The Company was formed as a special purpose acquisition company to identify and complete an acquisition of a company or business in the financial technology sector.

The Company was admitted to the standard listing segment of the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the Main Market on 7 December 2018. The Company raised a total of £2 million (including expenses) in conjunction with the Listing and the formation of the Company.

As announced on 9 June 2021, the Company entered into non-legally binding heads of terms with the shareholders of Zoyo in relation to the proposed acquisition by the Company of the entire issued share capital of Zoyo and as a consequence requested that the FCA suspend trading in the Company's Ordinary Shares.

As announced on 8 March 2022, the Company entered into the Appointed Representative Agreement.

The purpose of this Document is to:

- explain the background to and reasons for:
 - the Acquisition and Subscription; and
 - the proposed launch of the Zoyo White-Labelled App; and
- demonstrate how these proposals align with the Company's strategy and why the Directors believe that the launch of the Zoyo White-Labelled App, the Acquisition and Subscription are all in the best interests of the Company and its Existing Shareholders.

2. THE TARGET

2.1 The Zoyo Group

Zoyo is a London-based FinTech group founded in April 2018 by a team of financial services and technology professionals. The Zoyo Group is focussed on developing and designing the infrastructure for the Zoyo App, which is intended to allow High Net-Worth Individuals ("HNWIs") to trade equities listed on global stock markets. In the initial development stages of the Zoyo App, Zoyo is intending to develop an automated on-boarding process.

Once operational, Zoyo intends to generate revenues through trading commissions, account fees and service subscription fees of the Zoyo App, which are expected to be generated from its users. Zoyo also plans to generate secondary revenues through the sale and licencing of on-boarding KYC/AML tech products (once operational) and services to businesses which require solutions for compliance and regulatory reasons (such as those relating to finance, property or legal services).

After the development and launch of the Zoyo App, the Enlarged Group may consider opportunities to commercialise aspects of the Zoyo App's technology through establishing B2B business partnership(s), for example authorised institutions based in UK, Southeast Asia such as Hong Kong, Malaysia and Singapore.

Similarly, Zoyo expects there may be further B2B opportunities to generate standalone revenue from the sale or licencing of compliance ALM/KYC software, once operational.

In 2020, Zoyo was awarded the UK Government's Smart Grant for Industrial Innovation. In 2020, Zoyo also attracted its first revenue from licencing an initial on-boarding KYC/AML tech product and a related consultancy contract.

In order for Zoyo to operate the Zoyo App itself, Zoyo plans to submit its application for FCA authorisation as soon as reasonably practicable following further development of the Zoyo App post Admission and receipt of the Net Proceeds of the Subscription. The Directors envisage the Zoyo App being operational by Q1 2027, with the initial roll out expected to be focused on the UK. Zoyo currently has two full time staff but the Directors believes it has the potential to scale up its resource needs by accessing a larger pool of talent through contracting and professional services relationships.

2.2 The Zoyo App

Zoyo is developing a mobile-native securities broking platform which is intended to be accessible by HNWI investors via the Zoyo App, once operational. Zoyo is headquartered in the UK and it is intending to seek Part 4a Permission from the FCA in relation to its activities in the UK.

Zoyo intends to develop and release the Zoyo App through a native iOS and Android interface. Through the Zoyo App, Zoyo is aiming to streamline the on-boarding process for new users through the development of in-app third-party electronic identity verification checks for standard risk customers. It is intended that users will be able to administer their account entirely via the Zoyo App. In building the Zoyo App, Zoyo is aiming to develop a secure and resilient cloud-based infrastructure to power client account administration that is scalable and has the capacity to manage user spikes in demand and activity. The initial investment in technology, infrastructure and process reengineering which Zoyo intends to progress has the objective of delivering a 100 per cent. digital environment for users.

Zoyo's significant achievements to date are:

- developing some of the technology for the Zoyo App;
- in principle discussions with market participants and counterparties;
- designing a digital on-boarding experience for users within the Zoyo App;
- registration of trademarks in over 40 jurisdictions; and
- receiving the UK Research and Innovation 'Smart' Grant in June 2020 and a further grant in August 2020.

In addition to the mobile-native securities broking platform, once operational, Zoyo also intends to licence its wholly digital client on-boarding module to businesses as a standalone product.

Zoyo is currently focused on the development of its core product, the Zoyo App. Zoyo has conducted an internal review on the HNWI investor trading market, including, *inter alia*, available digital solutions seeking to address this market need. In doing so, Zoyo identified deficiencies with various existing app-based investment and trading platforms that led to the origination and initial development of the Zoyo App. Zoyo is seeking to develop the Zoyo App such that it will have the following key features:

- a technologically advanced mobile trading platform available to HNWIs;
- a wide coverage of international markets, trading venues and stocks;
- product evolution through tailored research and development;
- digitally-based compliance in order to satisfy key legal, regulatory and operational requirements; and
- a technology platform that minimises costs of execution, settlement and custody– so as to be able to compete on price with other market participants.

Zoyo's revenue is expected to principally come from charging clients trading commissions, an annual/monthly fee(s), specific fees for one-off or continuous activities (e.g. asset transfers, paper statements, custody), or annual subscription fees for certain services (e.g. advanced data analytics) depending on the commercial landscape at launch. Zoyo also plans to generate revenue through the sale and licencing of on-boarding KYC/AML tech products, once operational, to businesses who require such services for regulatory reasons (such as those relating to finance or legal services).

3. PRODUCTS, TECHNOLOGY AND SERVICES OF THE ENLARGED GROUP

Following the completion of the Acquisition, the Enlarged Group plans to continue the development of the Zoyo App and other Zoyo products, submit an application for FCA authorisation and prepare for the launch of the Zoyo App.

In parallel to the preparation of the Zoyo App, the Enlarged Group also intends to pursue the development and launch of the Zoyo White-Labelled App, which is expected to generate revenue for the Enlarged Group prior to the launch of the Zoyo App. The Zoyo White-Labelled App, which will have similar core functionality to the Zoyo App, offering an end-to-end system enabling retail cash equities trading, is intended to be operated by HTL, which was approved by the FCA as the authorised representative of Khepri on 25 August 2022.

In addition to the above, the Enlarged Group plans to license its technology to third parties, typically regulated stock brokerage firms. Initially such licenses will be in respect of the core technology supporting the Zoyo White-Labelled App and, once developed, that which will support the Zoyo App. Under these types of licensing agreements, the Enlarged Group will provide technology services only. Such services are intended to include an end-to-end equity trading platform, however depending on the requirements of the counterparty, the Enlarged Group may agree that certain elements of the platform might be disabled, for example a counterparty might have its own KYC/onboarding solution already in place. The third parties will offer their trading solution to their clients under their own brand and will be responsible for compliance with any applicable law and regulation in the jurisdiction in which they operate.

Furthermore, the Enlarged Group also plans to progress the development of its on-boarding KYC/AML tech products with the aim to generate revenue through the sale and licencing of such products to businesses who require such services for regulatory reasons (such as those relating to finance or legal services).

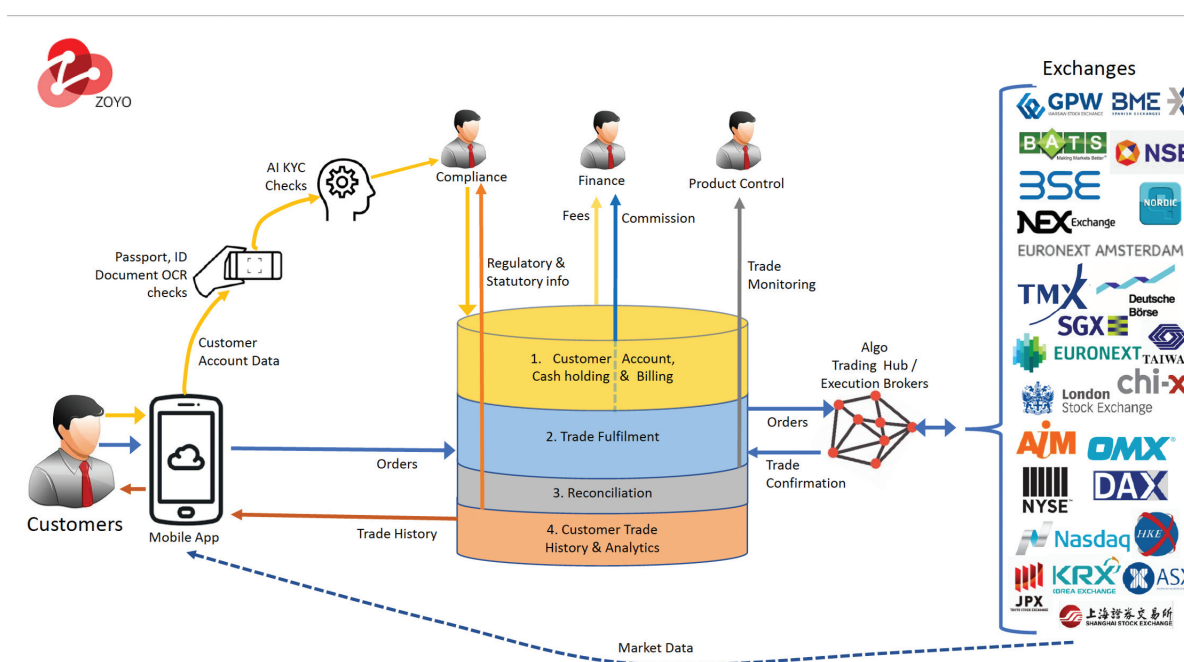
3.1 The Zoyo App

The Zoyo App will seek to offer an equity trading platform to HNWI investors. It is intended that such investors will be able to use real-time market data. The Zoyo App will seek to enable clients to trade equities, ADRs and GDRs listed on a range of equities markets globally. Zoyo intends to enable customers using the Zoyo App to access a wide range of global equity markets.

Zoyo intends to use a number of third parties to facilitate execution, clearing and custody. Zoyo will seek to select its execution counterparties with the aim of enabling customers using the Zoyo App to trade on at least 25 global equity markets when the Zoyo App is operational at the point of launch (for example, the London Stock Exchange, New York Stock Exchange, NASDAQ, Euronext, Borse Frankfurt, Hong Kong Stock Exchange and the Australian Securities Exchange). Others, such as the Indian exchanges Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) of India, may be added post-launch in response to customer demands.

Zoyo is also intending that the Zoyo App will use biometrics to deliver security and to authenticate its users. It is intended that the Zoyo App's users will not need to create (and remember) a username or password. Similarly, the intention is that there will be no requirement to provide an email address or to enter excessive amounts of data manually. Once on-boarding is complete, it is intended that a customer's user interface will have accessible trading tools, news, live market data, and additional supporting features. Once the account is funded, it is further intended that customers will be able to trade across all available markets.

Fig 1. A simplified, high-level systems chart, showing the expected inputs, data flow, functional and modular interactions with execution venues



Zoyo intends to operate the Zoyo App through its wholly owned subsidiary, Zoyo Securities, which is expected to apply for FCA authorisation as soon as reasonably practicable following further development of the Zoyo App post Admission. All terms and conditions included in customer agreements are expected to be governed by the laws of England and Wales.

Phase 1 product launch of the Zoyo App is expected to only offer equity trading to customers. Zoyo will not provide any other asset classes or leverage (e.g., cryptocurrency or CFDs), investment advice, personal recommendations or portfolio management services. Clients of Zoyo will not be able to trade on margin or trade using any kind of leverage. Zoyo clients will not be given credit by Zoyo, nor will they be able to use any credit-funding methods.

3.1.1 *Functionality of the Zoyo App*

It is intended that the Zoyo App will provide its clients with the following functionalities following its launch:

On-boarding process

Zoyo is developing a client on-boarding process for a standard risk customer with no adverse risk indicators with the intention that such process should be able to be completed in under 3 minutes (subject to network speeds). Features of this process are expected to include:

- Fingerprint/Facial Recognition;
- Ability to scan and validate government documents (i.e. passports / identity cards);
- Use of Optical Character Recognition (“OCR”) and text capture from the document’s Machine-Readable Zone (“MRZ”) to improve data capture accuracy;
- Facial likeness checking;
- Video liveness test to mitigate against impersonation risk;
- Validation of identity documents through security features; and
- Password-free authentication, invisible username, with no requirement for user’s email address.

Multi-lingual Capability

The Zoyo App is expected to be available in English and Mandarin.

Real-time pricing

The Zoyo App is expected to be able to:

- show the live price from the relevant exchanges when they are open;
- automatically refresh the data to allow users to watch as prices are updated; and
- give unlimited access and volume of live market data consumption for clients.

Live-streamed market news and ‘nudge’ notifications to trigger customer engagement

Client Support

For the Phase 1 product launch, Zoyo intends to initially offer client support in English and Mandarin for the ease of Chinese expats users. Clients are also expected to be able to access online “Live Chat” support directly through the Zoyo App.

Superior Execution

Zoyo intends to route orders to third parties to deliver a competitive price and execution quality for its clients.

Tailored Customer Experience

- Out of Market Hours Functionality

The Zoyo App is expected to allow clients to create and submit ‘Limit’ orders using client-set parameters for out of market hours for execution when the relevant market opens. It is intended that the ‘Limit’ order will be placed in a queue within Zoyo’s back-end systems and when the market opens, the required client deposit will be ring-fenced and the order transmitted to the executing broker for execution.

- Price Alerts

It is intended that Zoyo’s clients will be able to create their own alerts, to enable them to select stocks they wish to watch and receive alerts on when the price reaches parameters set by clients. Once an alert is triggered it is expected to automatically disable unless the user has elected to reset/repeat the trigger. It is intended that clients will not need to be logged in to the Zoyo App in order to receive such alerts.

- Watchlists

The Zoyo App is expected to have a watchlist which will contain live-streamed, fundamental data in relation to watchlist stocks (including current price, per cent. change, daily volume traded and current price day range).

- Socially Responsible Investments

The Zoyo App is intended to allow users to configure alerts and apply instrument restrictions in order to track and trade securities based on their own environmental, social and governance criteria.

- Corporate Events Alerts

It is intended that Zoyo’s clients will be able to tailor their own corporate events calendar and corresponding alerts in the Zoyo App.

3.1.2 Infrastructure of the Zoyo App

In order to provide the above functionality, Zoyo is developing cloud infrastructure which is being customised for its application. This infrastructure is being designed with the intention that it will be scalable such that the Zoyo App will have the capacity to:

- onboard 10,000 customers concurrently every 3 minutes;
- scale with limited ‘active’ input from the technology team;

- failover across multiple jurisdictions, reducing single point of failure risk; and
- handle 3 million concurrent active trading sessions.

3.1.3 *Administration and Operations*

The Zoyo App is digital with no legacy technical debt. In comparison to other brokers, many of whom started with a manual or paper-based process, Zoyo intends to ‘bake-in’ to the Zoyo App compliance with onerous regulatory requirements such as GDPR, MiFID reporting obligations and transaction monitoring.

Zoyo also intends that financial control and reporting will be enhanced from the 100 per cent. digital platform. Financial data is expected to be able to be calculated and forecast on-demand and in real time.

Risk management and compliance controls and their monitoring are intended to be integrated into the Zoyo App’s infrastructure which is expected to enable it to provide a full audit trail of changes made and workflows and related authorisations/approvals.

Legal documentation, execution, notifications, variations, and consents are expected to be completely electronic and wholly transparent to Zoyo and the client at any given time.

Client services and trade support are also expected to be wholly electronic.

3.1.4 *On-boarding software licensing*

Zoyo is also developing an on-boarding software solution which is expected to incorporate compliance and GDPR remediation from Zoyo’s specialist team. It is intended that the on-boarding software solution will be released as a standalone product.

3.2 **The Zoyo White-Labelled App**

Prior to the Zoyo App becoming operational and FCA authorised, the Enlarged Group expects to develop and outsource certain regulatory oversight functions and technology infrastructure to allow a ‘White-Labelled’ app to be licenced (the “**Zoyo White-Labelled App**”).

The Zoyo White-Labelled App is expected initially to only offer equity trading to customers. Similar to the plan for Phase 1 launch of the Zoyo App, the Zoyo White-Labelled App will not provide any other asset classes or leverage (e.g., cryptocurrency or CFDs), investment advice, personal recommendations or portfolio management services. Clients of the Enlarged Group will not be able to trade on margin or trade using any kind of leverage nor will clients be given credit by the Enlarged Group, nor will they be able to use any credit-funding methods.

The Zoyo White-Labelled App is intended to be launched as an interim measure. The Directors believe that licensing and launching a white-labelled product as an interim measure is in line with the Acquisition, the Enlarged Group’s proposed strategy and development of the Zoyo App.

With this in mind, Zoyo has entered into a number of non-binding memoranda of understanding with various Hong Kong domiciled and SFC regulated financial services businesses, pursuant to which Zoyo has agreed to explore potential ways in which it might collaborate with these businesses, which may include them introducing Zoyo to their network of HNWI’s in the United Kingdom and/or entering into licensing agreements with third parties to use the Zoyo White-Labelled App.

The first of such licensing agreements has been entered into with Guochuang Securities Financial Holding Group Co., Ltd (“**GSFH**”) pursuant to which Zoyo has agreed to licence the Zoyo White-Labelled App to GSFH to enable the latter to use the Zoyo White-Labelled App (once operational) under its own brand (“**GSFH Licence Agreement**”). Further details of the GSFH Agreement are set out in paragraph 13.10 of Part XIV of this Document.

In parallel with the Acquisition, the Company incorporated a wholly owned subsidiary, Honye Trading Limited (“**HTL**”), on 24 February 2022. HTL entered into the Appointed Representative Agreement with Khepri. Pursuant to this agreement Khepri, as principal, appoints HTL as its Appointed Representative to carry out regulated activities under the Regulated Activities Order in connection with the proposed launch of the Zoyo

White-Labelled App. HTL will be obliged to pay, amongst others, a fee of £10,000 per month to Khepri pursuant to this agreement (once the Zoyo White-Labelled App is operational) (please see paragraph 13.6 of Part XIV for a further breakdown of the fees)]. HTL has also entered into the Master Services Agreement with Velexa, pursuant to which Velexa has agreed to provide services to allow the Enlarged Group to launch the Zoyo White-Labelled App. HTL has also entered into the Market Data Agreement pursuant to which Exante has agreed to provide market data to HTL. It is intended that the Zoyo White-Labelled App will, once operational, enable HNWIs to trade equities that are listed on major stock exchanges such as London Stock Exchange, New York Stock Exchange, Nasdaq, and HK Stock Exchange.

Further to the Appointed Representative Agreement having been signed, Khepri applied on behalf of HTL for its 'Part 4A permission' authorisation. Such authorisation was confirmed by the FCA on 25 August 2022 and accordingly HTL was added to the Financial Services Register.

The Technology Support Contracts will only become effective upon Admission and at such time that the Enlarged Group will be in a position to progress development and ultimately the launch of the Zoyo White-Labelled App via HTL.

The Company decided that entering into conditional contracts with Khepri, Exante and Velexa and launching the Zoyo White-Labelled App is likely to bring this revenue stream on-line quicker than would have been the case if it were to rely solely on the development of the Zoyo App, Zoyo obtaining FCA authorisation and ultimately full roll out of the Zoyo App. HTL being Khepri's Appointed Representative pursuant to the Appointed Representative Agreement is expected to also help to mitigate the risk of Zoyo not obtaining FCA authorisation.

The Zoyo name is expected to be used as the trading name used for the Zoyo White-Labelled App, which the Directors believe will have the additional benefit of raising the profile of the Zoyo brand among its intended user base and generating useful data on how the Zoyo White-Labelled App is used and enable targeting of the Zoyo App to be optimised prior to its launch. Following the RTO, HTL will seek to leverage Zoyo's financial, compliance, technology, and operational expertise to run the Zoyo White-Labelled App and meet its associated regulatory obligations.

In conducting regulated activities, HTL is expecting to rely on its status as the Appointed Representative of Khepri pursuant to the Appointed Representative Agreement and HTL intends to licence the use of the Zoyo name and brand for the operation of the Zoyo White-Labelled App. This will mean that until such time as the Zoyo App is fully developed and the requisite FCA authorisations have been obtained, the Enlarged Group intends to be able to generate revenue from the Zoyo White-Labelled App and build its market presence with the intention of transferring the trading business of HTL to Zoyo as soon as the latter has received FCA authorisation and is technically able to on-board clients to the Zoyo App.

4. THE OPPORTUNITY

The rise of online brokerages has been widely reported in the media during the global pandemic and since. Many reported record trading volumes day-on-day which had positive knock-effects to revenues and profits for individual companies and the sector as a whole.

At initial launch, both the Zoyo White-Labelled App and the Zoyo App are intended to be tailored towards HNWIs and expatriate Chinese citizens in the UK and it is possible that the Apps will be attractive to residents in other jurisdictions even though they will not be solicited (subject to the Enlarged Group adhering with the regulatory requirements and applicable laws of such jurisdictions in order for any such individual to access the Zoyo App). In the long-term, the Enlarged Group is seeking to develop the Zoyo App with the intention of it becoming one of the leading digital players in the global equities market for HNWIs.

The Enlarged Group expects that core revenue will be generated from trading commissions on the value of trades transacted through the platform. These revenues are dependent on a combination of (i) new customer additions; (ii) the frequency with which registered customers opt to transact on the platform; and (iii) the average value of the trades. Beyond core trading commissions, the Directors believe that, over time, there may be scope to evolve the revenue model to include annual fees, fees for one-off or continuous activities such as asset transfers, paper statements and custody, together with annual subscription fees for services such as advanced data analytics. The Directors intend to make suitable contingency plans in the event some or all of these issues were to impact the ability to deliver the Enlarged Group's strategy. For the avoidance of any doubt, the above sensitivities relate only

to the Enlarged Group's strategy and do not relate to, or in any way qualify, the Enlarged Group's working capital position following Admission as confirmed in paragraph 21 of Part XIV.

The Enlarged Group may consider opportunities to commercialise aspects of the Zoyo App's technology through establishing B2B business partnership(s), for example authorised institutions based in UK, Southeast Asia such as Hong Kong, Malaysia and Singapore. Similarly there may be further B2B opportunities to generate standalone revenue from the sale or licencing of compliance AML/KYC software, once operational.

At this stage of its growth and given its target customer base, the Enlarged Group is not dependent on any existing customers, nor does it expect to be in the future. The launch of the Zoyo White-Labelled App is expected to be dependent on the relationships and agreements between it and each of Khepri, Exante and Velexa.

5. COMPETITIVE LANDSCAPE

A wide range of firms offer retail and professional investors the opportunity to buy and sell securities in the UK and the wider markets in which Zoyo will consider operating. Furthermore, though barriers to entry are high due to capital resources required, formal authorisation, and other factors, there are new market entrants each year.

In the UK, many large groups offer online share trading services including HSBC, Barclays, Lloyds Banking Group, Santander, and NatWest. In addition, some smaller providers with a physical presence, such as building societies or regional banks either offer the service directly or do so through third-party introductory arrangements.

In addition, there are specialist companies (sometimes referred to as retail stockbrokers) who provide share dealing services to clients. These include Brewin Dolphin, Killik & Co., Redmayne Bentley and independent providers. Some providers of dealing in shares and collective investments have historically had a strong telephone and internet-based presence, including Fidelity, Hargreaves Lansdown, Charles Schwab, AJ Bell and Interactive Investor.

Finally, there are a number of competitors who are focussing on providing share dealing services through an enhanced mobile phone interface. These include Revolut, Freetrade, eToro, and Bux. Some of these offer trading at zero commissions on some or all of their securities offered whereas others have different fee models.

Zoyo surveyed the competitive landscape prior to designing its product and it aims to be competitive in performance, user interface and market coverage. Particular attention has been given to the user journey, particularly the onboarding process and but also to cater for the trading habits of HNWIs in order to seek to compete with the current-generation of mobile-based equity apps.

6. BRAND, IP AND TRADEMARKS

Brand

Zoyo has trademarked 'Zoyo' in over 40 jurisdictions worldwide, including the UK, the EU, the US, China, Hong Kong, Taiwan, Australia, New Zealand, India, Vietnam, Malaysia, Singapore, Russia, Switzerland, Oman and Kazakhstan.

The Zoyo Logo

The Zoyo logo was chosen because it blends the strengths of tradition and modernity. The key design concepts were:

Imagery: The logo resembles a string of ancient coins which are symbolic of wealth and success¹.

A key theme of the Logo is the letter z, which ties into the Zoyo name itself and looks like a plotted line graph – long a mainstay of stock trading professionals.

There is also imagery of a cloud providing a link to technology. The logo also incorporates a string of ancient coins with the binding element of the string intended to symbolise modern cloud connection with the technological evolution of the traditional stock trading model. It also has an echo of geo-positioning, with 3 overlapping circles evoking triangulation. The logo therefore encompasses traditional values coupled with innovation.

¹ Source of image: https://www.bcomplejohh.com/index.php?main_page=product_info&products_id=383944

The Directors believe that the logo naturally lends itself to being used as an App badge and is suitable for different colour renderings. The variants of the coins in different colours could potentially be used to distinguish different Zoyo subsidiaries, or for specific marketing purposes.

IP Portfolio

Zoyo owns trade marks for Zoyo™ in classes 36 (securities, brokerage, and financial services) and 42 (computer hardware and software) in over 40 jurisdictions, including the UK, US, EU, China, India, Hong Kong, Malaysia and Taiwan. Zoyo intends to make applications to trade mark all versions of the Zoyo Logo in the jurisdictions for which the Zoyo brand has been granted protection. Zoyo has secured over twenty Zoyo-derivative Domain names, including www.zoyo.com.



Significant parts of Zoyo's technology are held as trade secrets because the Open Source nature of some of Zoyo's architecture does not lend itself to formal patent protection. In addition, software programs are notoriously difficult to patent in the UK and the EU due to domestic legislation (though far easier in other jurisdictions such as the US). As a result, the Enlarged Group intends to seek protection through the use of trade secrets in addition to the selective use of patents as the opportunity arises.

Innovate 'Smart' Grant award winner

In January 2020, Zoyo was awarded the UK Research and Innovation 'Smart' Grant. These grants are awarded to those innovators whose product and mission is consistent with the most ambitious objectives of the UK's industrial strategy. Fewer than 10 per cent. of applications are successful. Zoyo was awarded in the category of industrial research in digital industries. Zoyo was awarded a follow-on grant in August 2020.

7. EQUITY AND DEBT FUNDING OF THE COMPANY AND ZOYO

7.1 The Company

The Company was initially capitalised by virtue of the equity fundraising which it undertook at the time of the 2018 Admission.

On 4 April 2025, the Company executed a loan note instrument constituting up to £1,500,000 in principal amount of convertible loan notes ("CLNs"), with interest payable thereon at 6 per cent. per annum, a maturity date being 3 years after the date on which the relevant loan notes were issued ("Maturity Date") and convertible by the holders of such loan notes at a price equal to the issue price of the Consideration Shares at any time between the date of Admission and the Maturity Date. As at the date of this Prospectus, £500,000 in aggregate principal amount of CLNs have been issued to Ms Gu Qian to cover the costs of the Reverse Takeover up until completion of the Subscription. Further details of the CLN Instrument can be found in paragraph 13.9 of Part XIV.

On 6 April 2025, the Company entered into the Subscription Agreement with Weng Jian Xiong pursuant to which Mr Jian Xiong conditionally agreed to subscribe for up to 10,869,565 Ordinary Shares in the Company at an issue price of £0.23 per Ordinary Share, raising in aggregate up to £2,500,000. On 26 June 2025, Mr Jian Xiong paid the full subscription amount of £2,500,000 to the Company and therefore will be issued 10,869,565 Ordinary Shares, conditional on Admission.

7.2 Zoyo

In September 2018, Zoyo executed the Loan Note Instrument, in respect of which £1.344 million of convertible notes were issued to Aquifer. Pursuant to the terms of the Loan Note Instrument, the notes were convertible by agreement between Zoyo and Aquifer. Such agreement was not reached and accordingly the notes were not converted and thereafter the outstanding sum due on the notes became a current liability of Zoyo.

In May 2021, Zoyo, Aquifer and Ticktech, *inter alia*, entered into an agreement to restructure the debt outstanding to Aquifer pursuant to the Loan Note Instrument. It was agreed that Aquifer would assign the debt to Ticktech and that the outstanding balance would be repaid to Ticktech in tranches over 12 months, backed by share charges over the shares of certain Zoyo shareholders. The outstanding balance was not repaid in cash and ultimately was settled via the transfer of shares by W Wang and L&S Group Limited to Ticktech in accordance with the terms of the settlement agreement.

Additionally, there was a private fundraising round in November 2020 raising £500,000 from Weng Jian Xiong and Yu Weng Ting.

In June 2018, a capital contribution amounting to £300,000 was made by Yu Xing (Terry) Liu to Zoyo (via L&S Capital Ltd). This sum was originally recorded as a loan to Zoyo by Mr Liu, but was subsequently recorded as share premium paid up against shares in Zoyo which were transferred from Wei (Ivy) Wang to Mr Liu's company vehicle, L&S Group Ltd.

Additionally, certain of the directors of Zoyo and their related parties have made non-interest bearing loans to Zoyo, which amount to approximately £1,957,328 (gross, non-discounted) in aggregate as at the date of this Document. In order to support the going concern of the Zoyo Group, the directors and related parties have agreed to defer the repayment of these loans until 31 December 2027. However, absent any other waiver or write down, which would be at the absolute discretion of the relevant directors and their related parties, these sums will become due and payable by Zoyo as from 1 January 2028. Maxima Consultants Ltd ("**Maxima**") was also owed £72,800 as at 30 June 2024 and has incurred a further £300,000 in respect of services provided to the Zoyo Group up to 30 June 2024, in respect of which invoices have not yet been raised. Maxima has agreed to defer payment (in the case of the latter sum, if and to the extent any invoice is raised) until May 2027. Accordingly, Zoyo has £2,030,128 in aggregate of payment obligations and £300,000 of potential payment obligations becoming due between May 2027 and 1 January 2028.

8. REGULATORY

The Company and the Zoyo Group has conducted research into the regulatory landscape in which the Enlarged Group intends to operate in the short-term and formalised the outcome of such research into legal opinions as to the regulatory requirements of three key jurisdictions as follows:

8.1 UK

The main piece of legislation specifying regulated financial services in the UK is the FSMA and its subordinate legislation (including the Regulated Activities Order).

Initially, the Appointed Representative Agreement is expected to provide HTL with the relevant regulatory authorisation to carry out the regulated activities necessary to operate the Zoyo White-Labelled App in the UK, including, amongst others, arranging deals in investment, making arrangements with a view to transactions in investments, and arranging the safekeeping and administration of assets in relation to transferable securities, certificates representing certain security, and rights to or interests in investments that are contractually based investments or security.

Zoyo's intention to carry out regulated activities in the UK by operating the Zoyo App means that it will be critical to its business to obtain prior authorisation from the FCA in relation to such activities and to maintain such authorisation. Zoyo intends to make an application to the FCA for designated permissions, including at least: arranging (bringing about) deals in investments, making arrangements with a view to transactions in investments, safeguarding and administration of assets, arranging the safeguarding and administration of assets, causing dematerialised instructions to be sent, sending dematerialised instructions, and carrying on a regulated activity.

Senior Managers and Certification Regime (“SM&CR”)

The SM&CR regulates people working in financial services and aims to reduce harm to consumers and strengthen market integrity by creating a system that enables firms and regulators to hold relevant staff within the financial services sector to account.

Once authorised by the FCA to carry out regulated activities, Zoyo’s business will require on-going review and compliance with the FCA’s SM&CR. Currently, the key senior manager functions that Zoyo management will need to hold are as follows:

- SMF 1 Chief Executive Function
- SMF 3 Executive Director Function
- SMF 16 Compliance Oversight Function
- SMF 17 Anti-Money Laundering Function

Zoyo’s directors and senior management will continue to review the applicability of the UK’s SMCR to ensure that it meets the highest standards required for its business.

Anti-Money Laundering and Counter-Terrorist Financing

As an FCA authorised firm, Zoyo will be subject to the UK’s regulatory framework for preventing money laundering, tax evasion, the financing of terrorism and bribery. On-going compliance with relevant UK anti-money laundering and counter-terrorist financing regulations will continue to be material to Zoyo’s business, including the implementation of rigorous and robust checks at the point of client take-on and assessing client-risk periodically against centrally managed databases for Politically Exposed Persons (“PEPs”), Sanctions, and other lists.

Client Funds

As part of its application to the FCA, Zoyo is likely to apply to hold and control client money and assets. This will require Zoyo to maintain a framework for protecting its customer’s funds and assets, such as the segregation of funds, maintenance of client bank accounts, diversification, open and transparent communications with clients about such arrangements, internal and external reconciliations and appropriate resolution plans (in the event of firm failure). Zoyo’s client assets arrangements will be the subject of regular compliance monitoring to ensure all rules and standards are met on a continuing basis.

8.2 PRC

The Directors anticipate that the Zoyo White-Labelled App and the Zoyo App will be attractive to HNWI investors who are based in the PRC, even though they will not be solicited and the Enlarged Group does not intend to make the Apps available to PRC Users. As part of the acquisition process, the Company commissioned a PRC law firm to advise it on the regulatory requirements which the Enlarged Group would need to comply with in order to ensure that, in the event that the Apps are accessed by PRC Users the Enlarged Group remains in compliance with PRC law and regulation at all times (the “**PRC Opinion**”). The PRC Opinion confirms that, subject to the following key assumptions, the Enlarged Group does not need to be authorised or regulated in PRC in order for PRC Users to use the Zoyo White-Labelled App and/or the Zoyo App in the PRC. The key assumptions on which the opinion is given are that (1) the Enlarged Group will not develop a PRC based website nor will the Zoyo White-Labelled App or the Zoyo App be capable of being downloaded from the Chinese App store; (2) the Enlarged Group will not establish any office or physical presence (including servers) in the PRC; (3) the Enlarged Group will not promote its business in the PRC; (4) all share trade transactions by PRC Users which are routed via the Apps will be executed and settled outside of the PRC; (5) the Enlarged Group will not provide financial advice; (6) the Enlarged Group will not establish any legal entities or hire staff in the PRC; (7) the Enlarged Group will not provide securities brokerage, settlement clearance, remittance, custodian or any other services in the PRC; and (8) the Enlarged Group will only accept non-RMB currency as a funding source for accounts set up by PRC Users who wish to use the Apps. In relation to assumption (8), pursuant to the Implementation of the Administrative Measures for Personal Foreign Exchange, promulgated by the State Administration of Foreign Exchange (“**SAFE**”) on 5 January 2007, and Guidelines for Current Account Transactions in Foreign Exchange (2020 Edition), each PRC private citizen is permitted to convert up to US\$50,000 of cash in each year into foreign currency (Annual

Facilitation Quota) for appropriate personal use to be converted at a bank only by presenting his/her valid identity certificate; Chinese nationals who propose to convert RMB into foreign currencies exceeding such Annual Facilitation Quota without using the Annual Facilitation Quota are required to go through additional application and review procedures with the relevant banks designated by SAFE by presenting the authentic voucher under the current account indicating the trading volume; and Chinese nationals can only engage in offshore investments under capital items through provided methods such as Qualified Domestic Institutional Investors. All of these assumptions are embedded in the Enlarged Group's business model and intended operation of the Apps to ensure that the Enlarged Group is in compliance with applicable PRC law and regulation.

Personal Data Protection in China

On 20 August 2021, the Standing Committee of the National People's Congress adopted the PRC Personal Information Protection Law (the "**PIPL**"), which came into effect on 1 November 2021. It contains rules on the handling of personal information and associated legal responsibilities. The PIPL shall apply to any personal information processing activities carried out within China. It shall also apply to any personal information processing activities occurring outside of China under any of the following circumstances (i.e., the "extra-territorial application test"): (i) where such processing activity is for the purpose of providing products or services to natural persons within China; (ii) where such processing activity is to analyze or assess the behaviour of natural persons within China; or (iii) where it falls under any other circumstances as provided by laws or administrative regulations.

Having taken PRC legal advice, the Directors believe that Zoyo will not conduct information processing activities that are subject to the PIPL, since (i) Zoyo does not and will not focus its business on users within PRC or conduct any promotion activities specially targeting at users within PRC; and (ii) Zoyo's business model would be unlikely to satisfy the "extraterritorial application test" set out under the PIPL. The Directors will keep the application of the PIPL under review, but at least initially, Zoyo would need to be processing the personal information of over 1 million users before it would need to apply for a cybersecurity review with the PRC Cybersecurity Review Office.

8.3 Hong Kong

As part of the acquisition process in 2021, the Company commissioned a HK law firm to advise on the regulatory requirements which the Enlarged Group would have needed to comply with to market and promote the Apps to Hong Kong clients (the "**HK Advice**"). At that time, the HK Advice indicated that making the Apps available to the general public in Hong Kong would likely constitute "dealing in securities" under the Securities and Futures Ordinance ("**SFO**"), Hong Kong's main legislation governing the securities and futures markets. To carry on business in a Type 1 regulated activity in Hong Kong (ie dealing in securities under the SFO), a licence from the Securities and Futures Commission of Hong Kong ("**SFC**") would likely have been required. In light of this and the expected time and cost of obtaining such a licence, the Directors chose not to pursue one as part of the Reverse Takeover.

Although GSFH is based in Hong Kong and will be utilising the Zoyo White-Labelled App in Hong Kong, under the Guochang Licence Agreement, GSFH has undertaken and warranted to Zoyo that it will not solicit clients within the PRC to trade overseas securities and its overseas securities trading business (mainly in Hong Kong market and US stock market) does not involve any clients ordinarily residing in the PRC, which would not lead to the Enlarged Group contravening any PRC regulatory requirements relevant to the conduct of securities business in the PRC and would not result in any of the assumptions on which the PRC Opinion is based being incorrect. GSFH is fully licensed to conduct securities business by the SFC.

8.4 Other jurisdictions

Whilst Zoyo's long-term strategy is, in due course, to promote the Zoyo App for use by customers resident in international jurisdictions beyond the UK it has not fully diligenced or taken definitive legal advice in any jurisdiction beyond the PRC, Hong Kong and the United Kingdom. Zoyo will only undertake detailed feasibility (including the relevant regulatory requirements) for operating in any international jurisdiction once the Zoyo App has been successfully launched in the UK.

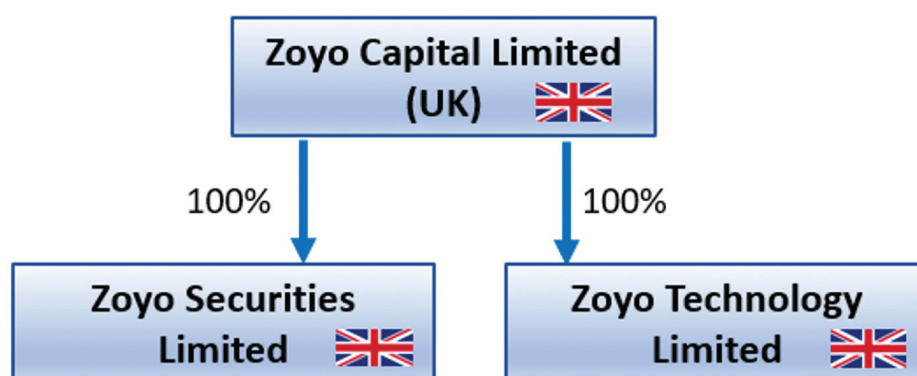
9. THE GROUP STRUCTURE

9.1 The current group structure



9.2 The Zoyo Group Structure

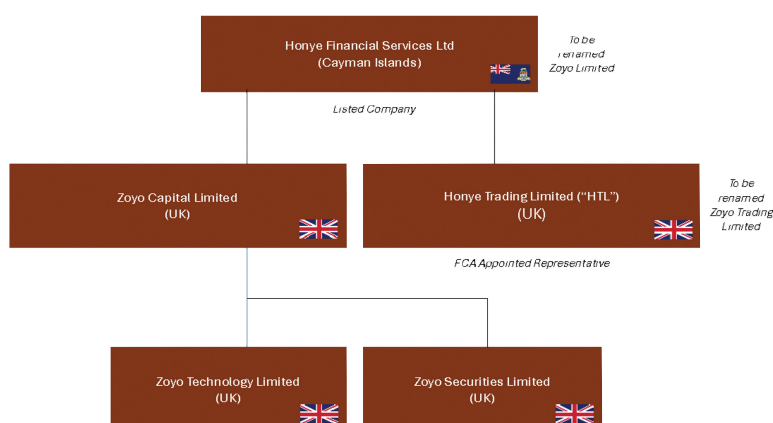
There are currently three entities within the Zoyo Group. The details of each entities are set out as below:



The detail of each entity is set out as below:

<i>Entity</i>	<i>Incorporation</i>	<i>Purpose</i>	<i>Notes</i>
Zoyo Capital Limited	19th March 2018	Head Office, Group Accounting, Finance, Payroll and HR	Holding company. Non-revenue-generating
Zoyo Securities Limited	20th March 2018	Core product Equities trading	To be FCA authorised. Consumer of equity trading app developed by Zoyo Technology
Zoyo Technology Limited	10th May 2018	System and software development	Technology asset ownership, Software Licencing revenue generating

9.3 The Enlarged Group Structure following Admission



Following Admission, the Enlarged Group will comprise the Company, Honye Trading Limited, Zoyo and the various subsidiaries of Zoyo as shown in the group structure chart set out above. The Company will act as the holding company of the Enlarged Group.

10. OVERVIEW OF THE ACQUISITION AND SUBSCRIPTION

The Company has conditionally agreed to acquire the entire issued share capital of Zoyo, to be satisfied by the issue and allotment to the Sellers of the Consideration Shares. The issue of Consideration Shares to the Sellers will represent 76 per cent. of the Enlarged Share Capital at Admission. The Acquisition constitutes a Reverse Takeover under the UKLR as it will result in a fundamental change in the business of the Company. In accordance with UKLR 21.2.5G, the FCA is expected to cancel the listing of the Existing Ordinary Shares immediately before 8.00 a.m. (London time) on 23 July 2025. Applications will be made for the Existing Ordinary Shares, the Consideration Shares and Subscription Shares to be admitted to the Transition Category of the Official List in accordance with Chapter 22 of the UKLR and to trading on the Main Market. The Acquisition is conditional, *inter alia*, upon Admission. Subject to the Acquisition Agreement becoming unconditional (save as to Admission), it is expected that Admission will become effective at 8.00 a.m. (London time) on 23 July 2025. Following Admission, the Enlarged Group will comprise the Company, Zoyo and the various subsidiaries of Zoyo as shown in the group structure chart set out at paragraph 9 of this Part VIII of the Document

In addition, the Company is proposing to raise £2.5 million (gross proceeds) by the issue of the Subscription Shares in order to provide the Enlarged Group with sufficient general working capital necessary to fulfil its objectives and strategy, including among other things, the roll-out of the Zoyo White-Labelled App, which is expected to start to generate revenue and cash flow within 6 months of Admission whilst the Company continues to develop the Zoyo App. The Company and the Subscriber have entered into the Subscription Agreement relating to the Subscription pursuant to which, the Subscriber has agreed to subscribe for the Subscription Shares to be issued by the Company. The Subscription Shares subscribed for in the Subscription at the Subscription Price will represent approximately 7.3 per cent. of the Enlarged Issued Share Capital. The Subscription is conditional, *inter alia*, on Admission.

Further terms of the proposed Acquisition are set out in Part XIV of this Prospectus. Save for the proposed Acquisition, there are no investments in progress and there are no further investments on which the Directors have already made firm commitments which are significant to the Company. On Completion, Zoyo will become a wholly-owned subsidiary of the Company.

11. MANAGEMENT AND EMPLOYEES

Executive Director

Yu Xing (Terry) Liu, *Executive Director*

Liu Yu Xing, known as Terry Liu, is owner of L&S Group, a successful cross-border M&A and corporate and financial consultancy firm. Mr. Liu had extensive experience in the areas of cross-border, foreign-direct investment, and general corporate advisory. Mr. Liu has established himself as a trusted advisor to Chinese corporates, family offices and High Net-Worth Individuals in relation to acquisitions, corporate structuring, listings in major markets (e.g., London, US, Hong Kong, Shanghai), and organic business scaling (e.g. sales and market exploitation). Mr. Liu

has helped over 12 companies list on stock exchanges in China, Hong Kong, US and UK. In addition to his directorships and shareholdings connected with L&S Group Ltd, Mr. Liu is also an indirect shareholder of the Zoyo Group. Mr. Liu is a certified Fund Practitioner and is authorised/regulated by the Asset Management Association of China.

Independent Non-Executive Directors

Shaun Carew-Wootton, *Non-Executive Chairman*

Mr Carew-Wootton is currently a director of a boutique private equity and advisory business and has been active in the venture capital and start-up market for over 20 years, initially as an entrepreneur and then as an investor. He has been a party to more than 40 investments across a broad range of sectors, stages and geographies, including FinTech, Telecom, Property and Aviation. In his early career, Mr Carew-Wootton was in the hospitality industry as a developer and operations director of several well-known high street restaurant chains.

John Treacy, *Non-Executive Director*

John Treacy is an experienced London-based financier who specialises in working with growing companies. He qualified as a solicitor in the London office of a major international law firm where he specialised in Capital Markets and Mergers & Acquisitions. From there he moved on to practice corporate finance in the advisory teams of several prominent UK brokerages where he acted as an adviser to a number of AIM companies and advised on numerous initial public offerings, acquisitions, debt restructurings and placings.

The Proposed Directors

Wei (Ivy) Wang (*Executive Director*)

Combining an extensive Corporate Finance background with a natural entrepreneurial flair, Ivy is highly numerate and has worked with a wide variety of clients across the globe. Her technical expertise covers M&A, investor relations, venture capital and compliance. She has obtained an Institute of Directors' Certificate in Company Direction and has over 10 years' experience in the City where she has worked in a variety of boutique Investment banks. Ivy will be responsible for investor relations and for the successful execution of the business strategy.

David Powell (*Executive Director*)

Prior to founding Zoyo, David had 17 years' experience contracting at firms such as Barclays, HSBC, BP, RBS and Credit Suisse. He has held a senior governance position within a multinational PLC and has a background in process reengineering with a proven track record in the timely delivery of complex projects with a strong technical proficiency in process re-engineering, complex systems modelling, systems architecture, trading platform development, process mapping and project/programme management. David has specialist knowledge of relational database design, project and programme governance, MI Systems, process automation and finance change. David read Economics, Politics and History at University of Exeter. David will be responsible for technology development and general operations of the Enlarged Group.

Senior Management of the Zoyo Group

Philip Walsh (*Head of Compliance*)

Philip has over two decades' experience of working as a compliance professional, both as a consultant and in house. Most recently, Philip worked as an independent compliance consultant, providing advisory and consulting services to firms within the asset management, investment banking and broking sectors. Philip has held various Head of Compliance roles, at hedge funds, investment banking firms, and firms within the ESG and AI sectors. Philip has overseen compliance departments subject to the rules of the FCA, SEC, BaFin, MAS, CSSF, and CBI.

Thomas Brennan (*Head of Legal and Data Protection Officer*)

Called to the bar in 2002, Thomas is a practicing barrister with expertise in Data Protection, Consumer Credit, Consumer Protection, and aspects of European and Regulatory law. Thomas' practice involves regular scrutiny of complex deeds, assignments, and regulatory guidance from the FCA. Thomas has previously been a Parliamentary advisor and was a Trustee of the Stock Exchange Dramatic and Operatic Society (Sedos).

Candy Kuit (Group Finance Manager)

Candy is an ACA qualified accountant with strong Finance Systems integration and development experience including MS Dynamics AX, Exchequer, Hyperion Enterprise, Hyperion Planning, Oracle CDB, Open Accounts, Sage, advanced MS Excel. She has experience designing and implementing robust financial controls, with specific expertise in consolidation, management and system accounting, financial control and GL Ledger implementation.

Candy has over 10 years' experience working for listed companies, including Sportingbet Plc, Netstore Plc in the UK, and Hutchinson Ports Holdings, a major subsidiary of Hutchinson Whampoa. Candy also holds a BSc. in Accounting and Finance from Southampton University.

The Enlarged Group will be dependent on a very limited number of senior managers.

12. CORPORATE GOVERNANCE

The Directors acknowledge the importance of high standards of corporate governance and intend, given the Company's size and the constitution of the Board, to comply with the principles set out in the QCA Code. The QCA Code sets out a standard of minimum best practice for small and mid-size quoted companies.

Upon Admission, the Board will comprise five Directors, three of whom will be Executive Directors and two Non-Executive Directors, reflecting a blend of different experiences and backgrounds as described in section 11 of this Part VIII. The Board has commenced a search for a chief financial officer with the aim of hiring an individual for this role by the end of 2025.

The QCA Code states that a company should have at least two independent non-executive directors. At Admission the Company will only have two independent non-executive directors being Shaun Carew-Wootton and John Treacy. The Board believes that the composition of the Board brings a desirable range of skills and experience in light of the Company's challenges and opportunities following Admission, while at the same time ensuring that no individual (or a small group of individuals) can dominate the Board's decision making. The Company will appraise the structure of the Board on an ongoing basis.

The Board intends to meet regularly to review, formulate and approve the Enlarged Group's strategy, budgets, and corporate actions and oversee the Enlarged Group's progress towards its goals. The Company has established an Audit Committee, a Remuneration Committee and a Nomination Committee, each with formally delegated duties and responsibilities and with written terms of reference.

The Company will review its compliance with the recommendations of the QCA Code and, following Admission, report in its annual report and accounts and on its website where it complies and explain where it does not comply.

Audit Committee

The Audit Committee will have the primary responsibility of monitoring the quality of internal controls to ensure that the financial performance of the Enlarged Group is properly measured and reported on. It will receive and review reports from the Enlarged Group's management and external auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Enlarged Group. The Audit Committee will meet not less than three times in each financial year and will have unrestricted access to the Enlarged Group's external auditors. The members of the Audit Committee shall include two non-executive Directors. The Audit Committee will comprise John Treacy (as chairman) and Shaun Carew-Wootton.

Remuneration Committee

The Remuneration Committee will review the performance of the Executive Directors, chairman of the Board and senior management of the Enlarged Group and make recommendations to the Board on matters relating to their remuneration and terms of service. The Remuneration Committee will also make recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any employee share option scheme or equity incentive plans in operation from time to time. The Remuneration Committee will meet as and when necessary, but at least twice each year. In exercising this role, the Directors shall have regard to the recommendations put forward in the QCA Code and, where appropriate, the QCA Remuneration Committee Guide and associated guidance. The members of the Remuneration Committee shall include two Non-Executive Directors. The Remuneration Committee will comprise Shaun Carew-Wootton (as chairman), John Treacy and Terry Liu.

Nomination Committee

The Nomination Committee will lead the process for board appointments and make recommendations to the Board. The Nomination Committee shall evaluate the balance of skills, experience, independence and knowledge on the board and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. The Nomination Committee will meet as and when necessary, but at least twice each year. The Nomination Committee will comprise John Treacy (as chairman), Shaun Carew-Wootton and Terry Liu.

13. SHARE DEALING POLICY

The Company has adopted a share dealing policy, in conformity with the requirements of the UKLR and the Market Abuse Regulation, regulating trading and confidentiality of inside information for persons discharging managerial responsibility (“PDMRs”) and persons closely associated with them which contains provisions appropriate for a company whose shares are admitted to trading on the Official List. The Company intends to take all reasonable steps to ensure compliance by PDMRs and any relevant employees with the terms of its share dealing policy.

14. DIVIDEND POLICY

The primary purpose of seeking admission to listing on the London Stock Exchange is to provide growth capital with which to fund and accelerate the continuing expansion and development of the business. Accordingly, the Directors do not intend that the Company will declare a dividend in the near term, but instead channel the available cash resources of the Enlarged Group into funding its expansion. Thereafter, the Board intends to commence the payment of dividends only when it becomes commercially prudent to do so, having regard to the availability of distributable profits and the funds required to finance continuing future growth.

15. CURRENT TRADING

Save for the entry by the Company into the Subscription Agreement (further details of which can be found in paragraph 13.4 of Part XIV of this Prospectus) and the execution by it of the CLN Instrument (further details of which can be found in paragraph 13.9 of Part XIV), no significant change in the financial position of the Company and its subsidiary undertaking has occurred since 31 January 2025, being the date the last unaudited financial information was published.

Save for the entry into the Guochuang Licence Agreement (as amended) (further details of which can be found in paragraph 13.10 of Part XIV of this Prospectus), no significant change in the financial position of the Zoyo Group has occurred since 31 December 2024, being the date to which the unaudited financial information in Part X of this Document has been prepared.

16. DETAILS OF THE SUBSCRIPTION

The Company will issue 10,869,565 Subscription Shares through the Subscription at the Subscription Price of £0.23 per Subscription Share. The Subscription is not being underwritten, however the Subscription Agreement has been entered into and is conditional on Admission.

The net proceeds of the Subscription are estimated to be £2,276,121 (based on gross proceeds of £2.5 million).

The Subscription Shares, the Consideration Shares will, upon issue, rank *pari passu* with the Existing Ordinary Shares. The Subscription is conditional on Admission occurring. Should the Subscription not be completed successfully, then neither Admission nor the Acquisition will proceed and all monies paid will be refunded to the Subscriber.

The Subscription Agreement

The Company and the Subscriber entered into the Subscription Agreement on 6 April 2025 pursuant to which, subject to certain conditions (which includes, among other things, Admission), the Subscriber agreed to subscribe for the Subscription Shares at the Subscription Price.

The Company gave certain customary representations, warranties and undertakings to the Subscriber including, among others, warranties in relation to the information contained in this Document.

The Subscription Agreement is governed by English Law.

Pursuant to the Lock-ins, each of the Locked-in Shareholders have agreed to lock in restrictions, the details of which are summarised in paragraph 13.5 of Part XIV of this Document.

17. REASONS FOR ADMISSION, USE OF PROCEEDS AND THE SUBSCRIPTION

The Directors believe that Admission will position the Enlarged Group for its next phase of development. The Net Subscription Proceeds are intended to be used for the following:

- fees and charges expected to be payable under the Technology Support Contracts and Appointed Representative Agreement for the first 12 months following Admission – £264,000
- further development and commercialisation of Zoyo’s compliance product – £150,000
- general working capital for the Enlarged Group – £660,000
- legal and professional fees in relation to seeking FCA authorisation of the Enlarged Group – £124,000
- current and legacy liabilities of the Zoyo Group – £500,000
- development, advertising and other costs associated with launch of Zoyo White-Labelled App and then the Zoyo App – £180,000
- operating costs – £305,000
- contingency – £92,800

The Subscription is now irrevocable and conditional only on Admission becoming effective not later than 8.00 a.m. on 29 July 2025. The Subscription Shares and the Consideration Shares will rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive all dividends and other distributions declared, paid or made after the date of issue. None of the Subscription Shares have been marketed to or will be made available in whole or in part to the public in conjunction with the application for Admission. Further details of the Subscription Agreement are set out in paragraph 13.4 of Part XIV of this Document.

On Admission the Company will have 148,584,393 Ordinary Shares in issue and a market capitalisation of approximately £34,174,411 (at the Subscription Price).

UKLR TP 1 and 5

The UKLR came into force on 29 July 2024 and incorporated certain transitional provisions (“**Transitional Provisions**”) applicable to issuers such as the Company and to transactions which were in progress as at that date. Pursuant to UKLR TP 1.1(R) (1) and (2), by virtue of (i) making a complete submission to the FCA for an eligibility review in relation to the Acquisition on or before 4pm on 1 December 2023 (“**Complete Submission**”) and the resulting application for admission of the Existing Ordinary Shares and New Ordinary Share to listing by 4pm on 29 July 2024 and on the basis that such shares have not been admitted to listing on the Transition Category prior to such date; and (ii) such Complete Submission not having lapsed or been withdrawn, the Company meets the definition of an “inflight applicant” for the purposes of the UKLR and the Transitional Provisions.

Pursuant to UKLR TP 1.5(R)(1)(a) the Company, as an inflight applicant, was applying for the admission of the Ordinary Shares and New Ordinary Shares to what was previously known as the ‘standard listing (shares)’ category under the Listing Rules Sourcebook as it applied immediately before 29 July 2024. Further pursuant to UKLR TP 1.5(R)(1)(b) there has been no material change in the Company’s overall business proposition during the period from the date the Complete Submission was made. Accordingly, pursuant to UKLR TP 1.5(R)(4)(c) the application made pursuant to the Complete Submission will be treated as an application to the Transition Category.

UKLR TP 10

The Transitional Provisions in relation to shell companies under TP 10 apply to the Company because it had a listing of shares prior to 3 December 2021 and has made a Complete Submission which has not been withdrawn or lapsed. Accordingly, the expected market value of all Ordinary Shares to be listed on Admission must be at least £700,000 (“**MMC Threshold**”). On this basis, the Company is making its application for Admission on the basis that it will meet such MMC threshold.

18. CHANGE OF NAME

To reflect the business of the Enlarged Group, the Board is proposing to change the name of the Company to Zoyo Limited. In accordance with the law of the Cayman Islands, the Company's Directors are not permitted to change the name of the Company without seeking a special resolution of the Existing Shareholders of the Company. Subject to the passing of the special resolution authorising the change of name of the Company and compliance with local law, the change of name will be effective once the registrar has issued a certificate of incorporation on change of name to the Company. This is expected to occur on or around the date of Admission.

19. ADMISSION, SETTLEMENT AND DEALINGS

Application will be made to the Financial Conduct Authority for all of the Ordinary Shares, issued and to be issued in connection with the Acquisition and Subscription to be admitted to the Transition Category of the Official List of the FCA and to the Main Market for listed securities of the London Stock Exchange for such Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities. It is expected that Admission will become effective and that dealings in the Shares will commence at 8.00 a.m. on 23 July 2025. In addition to this Document being available on the Company's website at: <http://www.honyefinance.com>, copies of this Document will be available to the public, free of charge, from the Company's registered office until the expiry of one month from the date of Admission.

The Articles permit the Company to issue shares in uncertificated form in accordance with the CREST Regulations. Depositary Interests will be admitted to and settled through CREST, where investors choose to settle interests in the Ordinary Shares through the CREST system as set out in Part VIII of the Company's prospectus dated 6 December 2018, which part is incorporated by reference in this document as detailed in the section of this document entitled "Relevant Documentation and Information and Incorporation by Reference". Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place in the CREST system if the relevant Shareholder wishes. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

20. TAXATION

Your attention is drawn to the taxation section contained in Part XII of this Document. In particular, investors should be aware that the tax legislation of the investor's home country and of the issuer's country of incorporation may have an impact on the tax consequences of an investment in Ordinary Shares including in respect of any income received from the Ordinary Shares. If you are in any doubt as to your tax position, you should consult your own independent financial adviser immediately.

21. GENERAL MEETING

A General Meeting was held by the Company at 10.00 (UK time) or 5.00 pm (Beijing time) on 19 June 2025. At the General Meeting, the following Resolutions were proposed in order to grant powers of allotment to the Directors under the Company's Articles in respect of, *inter alia*, the Consideration Shares and Subscription Shares, and to change the name of the Company to Zoyo Limited. All Resolutions were duly passed. Further details of the Resolutions passed are set out below:

Resolution 1

Resolution 1 is a special resolution that seeks to dis-apply the requirement under the Company's Articles to make a pre-emptive offer to Existing Shareholders. The Articles require, among other things, that unless the Company shall by special resolution otherwise direct, shares in the Company are allotted for cash and offered to Existing Shareholders in proportion to their respective holdings. The special resolution passed at the General Meeting gives the Directors the authority to allot the Consideration Shares and the Subscription Shares up to a total nominal value of £1,239,130.43 New Ordinary Shares (being approximately 83.4 per cent of the enlarged ordinary share capital in the Company at Admission). This authority will expire either on the conclusion of the Reverse Takeover, the next annual general meeting, the expiration of the period within which the next annual general meeting of the Company is required to be held in accordance with the Company's memorandum and Articles of Association, the Companies Act (Revised) of the Cayman Islands (the "**Cayman Companies Act**") or any other applicable laws of the Cayman Islands to be held unless renewed, varied or revoked by the Company prior to or on such date.

Resolution 2

Similarly to Resolution 1, Resolution 2 is a special resolution that seeks to dis-apply the requirement under the Company's Articles to make a pre-emptive offer to Existing Shareholders. The special resolution passed at the General Meeting gives the Directors the authority to further allot up to a total nominal value of £148,584.40 New Ordinary Shares (being approximately 10 per cent of the enlarged ordinary share capital in the Company at Admission). This authority will expire either on the conclusion of the next annual general meeting, the expiration of the period within which the next annual general meeting of the Company is required to be held in accordance with the Company's memorandum and Articles of Association, the Cayman Companies Act or any other applicable laws of the Cayman Islands to be held unless renewed, varied or revoked by the Company prior to or on such date.

Resolution 3

Resolution 3 is a special resolution to change the name of the Company to Zoyo Limited. As detailed at paragraph 18 of this Part VIII, the Company's Directors are not permitted to change the name of the Company unless a special resolution of the Existing Shareholders of the Company is passed to approve the Company's change of name. The special resolution passed at the general Meeting provides the Directors with the authority to change the Company's name from the publication of this Document and the change of name shall be effective once the Registrar of Companies of the Cayman Islands has issued a certificate of incorporation on change of name to the Company.

22. FURTHER INFORMATION

You should read the whole of this Document, which provides additional information on the Enlarged Group and the Subscription, and not just rely on the information contained in this Part VIII. In particular, your attention is drawn to the risk factors in Part II of this Document and the Additional Information.

Yours faithfully,

Shaun Carew-Wootton
Non-Executive Chairman

PART IX

SECTION A – OPERATING AND FINANCIAL REVIEW OF THE COMPANY

The following operating and financial review contains financial information that has been extracted or derived, without material adjustments, from the Company's financial statements for the year ended 31 July 2022, the year ended 31 July 2023, and the year ended 31 July 2024, prepared in accordance with IFRS, included in Section A of Part X – *Historical Financial Information on the Company* – incorporated by reference, prepared in accordance with IFRS; and the Company's interim financial information for the six months ended 31 January 2025, included in Section A of Part X – incorporated by reference, also prepared in accordance with IFRS.

The following discussion should be read in conjunction with the other information in this Prospectus, in particular with the entire Part XI – *Unaudited Pro Forma Financial Information on the Enlarged Group*. This discussion contains forward-looking statements, which, although based on assumptions that the Directors consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements.

The key risks and uncertainties include, but are not limited to, those described in the section of this Prospectus entitled 'Risk Factors' in Part II of this Prospectus.

Overview

The Company was listed on the standard segment of London Stock Exchange's Main Market for listed securities on 7 December 2018 as a special purpose acquisition company to undertake one or more acquisitions of a company or businesses in the financial services and in particular the FinTech sector principally in Europe and Asia.

As part of the listing on 7 December 2018, the Company undertook a fundraising of approximately £2 million after expenses. On 15 July 2025, the Company signed conditional majority and minority share purchase agreements to acquire the entire issued share capital of Zoyo Capital Ltd for approximately £26 million to be satisfied by the issue of the Consideration Shares to the shareholders of Zoyo Capital Ltd credited as fully paid at a price of £0.23, which when issued will represent approximately 76 per cent. of the Enlarged Share Capital. The Company has published its audited annual report for the year ended 31 July 2024, which showed a cash balance of £94,284 (31 July 2023: £302,807). Since the admission to the Official List of the FCA and to the London Stock Exchange's Main Market on 7 December 2018 to date, the Company's operations have been limited to:

- investigating potential acquisition targets; and
- entering into the Technology Support Contracts and Appointed Representative Agreement.

The Company has no material liabilities other than expenses payable relating the proposed Acquisition.

Capital resources

The Company's capital resources primarily comprise its cash and cash equivalents. For the financial period ended 31 July 2019, cash outflow from operations totalled £678,000, largely due to significant listing expenses incurred. Cash inflows from financing activities amounted to £2,495,000, predominately relating to the gross proceeds from the Subscription conditional on Admission.

The most recently published audited financial statements, for the year ended 31 July 2024, show a net cash outflow of £208,523 (2023: £266,114), which was primarily due to a net cash outflow from operating activities of £204,388 (2023: £266,114). There was a £4,135 cash out flow from financing activities in the year ended 31 July 2024 relating to director's loan (2023: no cash flow from financial activities). The Company does not have any restrictions on its ability to meet financial commitments as they fall due. The following table shows the Company's Statement of Comprehensive income for the year ended 31 July 2024 (being the last date in respect of which the Company has published its audited financial statements) and for the year ended 31 July 2023 and for the year ended 31 July 2022.

	<i>Year ended 31 Jul 2022 (Audited) £'000</i>	<i>Year ended 31 Jul 2023 (Audited) £'000</i>	<i>Year ended 31 Jul 2024 (Audited) £'000</i>	<i>Six months ended 31 Jan 2025 (Unaudited) £'000</i>
Administrative expenses	(488)	(298)	(439)	(104)
Other income	193	–	–	–
Operating loss	(295)	(298)	(439)	(104)
Loss before tax	(295)	(298)	(439)	(104)
Taxation	–	–	–	–
Total comprehensive loss	(295)	(298)	(439)	(104)

The information above has been extracted, without material adjustment, from the audited financial statements of the Company for the year ended 31 July 2022, the year ended 31 July 2023 and the year ended 31 July 2024 (being the last date in respect of which the Company has published its audited financial statements), as well as the unaudited interim financial information of the Company for the six months ended 31 January 2025.

The following table shows the Company's Statement of Financial Position as at 31 July 2024 (being the last date in respect of which the Company has published its audited financial statements), as at 31 July 2023 and as at 31 July 2022. It also shows its unaudited statement of financial position as at 31 January 2025, extracted from the Company's unaudited financial information.

	<i>As at 31 Jul 2022 (Audited) £'000</i>	<i>As at 31 Jul 2023 (Audited) £'000</i>	<i>As at 31 Jul 2024 (Audited) £'000</i>	<i>As at 31 Jan 2025 (Unaudited) £'000</i>
Current assets				
Cash and cash equivalents	569	303	94	25
Prepayments and other debtors	29	41	9	24
Total current assets	598	344	103	49
Current liabilities				
Trade and other payables	(312)	(355)	(554)	(604)
Total current liabilities	(312)	(355)	(554)	(604)
Net assets/(liabilities)	286	(11)	(451)	(555)
Equity				
Ordinary shares	247	247	247	247
Share premium	2,253	2,253	2,253	2,253
Accumulated losses	(2,213)	(2,511)	(2,951)	(3,055)
Total equity	286	(11)	(451)	(555)

The information above has been extracted, without material adjustment, from the audited financial statements of the Company for the year ended 31 July 2022, the year ended 31 July 2023 and the year ended 31 July 2024, as well as the unaudited interim financial information of the Company for the six months ended 31 January 2025. It is important to note that whilst the latest published financial statements of the Company contain a material uncertainty disclosure as to going concern, the material uncertainty refers to an event when the reverse takeover does not go ahead and that there is no additional cash raised to fund its ongoing working capital needs. However, prior to completion of the Reverse Takeover the Company has executed a convertible loan instrument constituting up to £1.5 million of convertible loan notes ("CLNs"). At the date of the prospectus, £500,000 in principal value of CLNs have been subscribed to cover the costs of the Reverse Takeover up until the completion of the Subscription. In addition, conditional on Admission, the Company has raised further net Subscription proceeds of up to £2,276,121 (based on gross proceeds of £2.5 million) ("Subscription Agreement") subscribed for by Mr Weng Jiang Xiong (the "Subscriber").

SECTION B – OPERATIONAL AND FINANCIAL REVIEW OF THE ZOYO GROUP

Operating and Financial Review of the Zoyo Group

The following operating and financial review contains financial information that has been extracted or derived, without material adjustments, from the Zoyo Group's historical financial information for the year ended 30 June 2022 ("FY22"), year ended 30 June 2023 ("FY23") and the year ended 30 June 2024 ("FY24"), included in Section B of Part X – *Historical Financial Information on the Zoyo Group*, prepared in accordance with IFRS; and the six months ended 31 December 2024 ("6m25") included in Section C of Part X – *Unaudited Interim Financial Information on the Zoyo Group*, prepared in accordance with IFRS.

The following discussion should be read in conjunction with the other information in this Prospectus, in particular with the entire Part XI – *Unaudited Pro Forma Financial Information on the Enlarged Group*. This discussion contains forward-looking statements, which, although based on assumptions that the Directors consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements.

The key risks and uncertainties include, but are not limited to, those described in the section of this Prospectus entitled 'Risk Factors' in Part II of this Prospectus.

Overview

The Zoyo Group was founded as a financial technology group in March 2018 by a team of financial services and technology professionals. Their objective was to launch a mobile-native, globally scalable equities trading platform using proprietary and cutting-edge technology developed in-house. The Zoyo Group has conducted internal research, vendor selection due diligence, value chain mapping and process design, and initial systems development. The Zoyo Group is aiming to complete development of the Zoyo App and apply for FCA authorisation as soon as possible following further development of the Zoyo App post Admission but this is expected to be completed by the Q1 2027.

At inception, the Zoyo Group attracted a convertible loan facility of up to £5,171,000, of which only £1,344,445 was drawn down. This drawdown convertible loan was convertible by agreement between the parties, which was never reached and accordingly this outstanding amount became a current liability. A settlement agreement was reached on 28 May 2021 with the following repayment terms:

£500,000 by 31 May 2021;
£300,000 by 30 August 2021;
£300,000 by 30 November 2021;
£300,000 by 28 February 2022; and
£373,335 by 31 May 2022.

During FY22, the total balance was settled by W Wang and L&S Group Limited each transferring 1,778 Zoyo Capital Limited shares to the debtholder respectively, in accordance with the share pledge provision and a £300,000 capital contribution provided by Terry Liu. In addition, certain directors of Zoyo and their related parties have made non-interest bearing loans to Zoyo. As W Wang and L&S Group Limited settled the convertible loan facility balance on behalf of the Zoyo Group, it has resulted in an increase in directors' and related party loans which have increased in aggregate to £656,115 and £761,100 respectively as at 30 June 2024. At the date of the prospectus, the aggregated balance of these directors' and related parties loans remain unpaid.

Additionally, there was a private fundraising round in November 2020 raising £500,000 from Weng Jian Xiong and Yu Weng Ting.

Since its incorporation, the Zoyo Group has developed components of the Zoyo App and is now seeking additional funding to further develop and carry out an end-to-end testing of the app, obtain FCA authorisation and finally launch the app.

Income Statement Commentary

Below is a summary of the financial performance for FY22, FY23, FY24 and 6m25 extracted without material adjustment, from the financial information on the Zoyo Group:

	<i>FY22</i> <i>(Audited)</i> £'000	<i>FY23</i> <i>(Audited)</i> £'000	<i>FY24</i> <i>(Audited)</i> £'000	<i>6m25</i> <i>(Unaudited)</i> £'000
Revenue	–	–	–	–
Cost of providing services	–	–	–	–
Gross profit	–	–	–	–
Other income	73	–	–	–
Other exceptional income	20	–	–	–
Administrative expenses	(354)	(59)	(35)	(4)
Impairment of intangibles	–	(38)	–	–
Operating loss	(261)	(97)	(35)	(4)
Finance expense	(218)	(313)	(330)	(162)
Loss before tax	(479)	(410)	(365)	(166)
Income tax	(32)	–	–	–
Total comprehensive loss	(511)	(410)	(365)	(166)

The Zoyo Group has incurred losses before tax of £479,000 in FY22, £410,000 in FY23 and £365,000 in FY24 and £166,000 in 6m25. The Zoyo Group received £73,000 of grant income during FY22 and £nil in FY23, FY24 and 6m25. For the periods under review, the majority of its expenses incurred were attributable to staff and contractor costs, being £290,000, £14,000, £6,000 and £1,000 which represent 82 per cent., 24 per cent. and 17 per cent. and 38 per cent. of total expenses for FY22, FY23 and FY24 and 6m25 respectively.

The Zoyo Group reduced its staff costs and operating expenses throughout the period under review, due to shortage of available funding. To further easing the financial burden of Zoyo Group, during FY23 Maxima Consultants Ltd, a company controlled by a director of Zoyo, agreed to cease charging any consultancy fees and that unbilled consultancy fees amounting to £108,000, this has been treated in the Zoyo Group's financial statements as a capital contribution for the same amount as David Powell no longer considers this to be a debt due to him and has waived the debt.

The Zoyo Group's operating cost structure of using short-term contract labour for IT development has assisted it with 'flexing' its spend as necessary, according to availability of capital resources. For the same reason, key overheads such as consultancy fees, subscriptions, and recruitment costs, have been reduced.

During the period ended 30 June 2019, a former employee made a claim against Zoyo for unlawful deductions from wages and disability discrimination, injury to feelings and victimisation. A provision was made for £125,000 which was based on the directors' best estimates of the potential claim and the cost to fight the claim. During the year ended 30 June 2022 it was established that the injury to feelings part of the claim was unlikely to succeed and the total cost to fight the claim could be more accurately established, and the provision was reduced to £105,000, resulting in a credit of £20,000 to Other exceptional income. The judgement of the debt became final on 6 April 2023, and this was also the final date of any potential appeal. The remainder of the claim in respect of damages for injury to feelings was withdrawn by the claimant on 16 March 2023. Since an appeal was not made against the various judgements by the deadline of 6 April 2023, therefore, the provision became a current creditor and remains a creditor at 30 June 2024.

Statement of Financial Position Commentary

The following table shows the Zoyo Group's statement of financial position as at 30 June 2022, 30 June 2023 and 30 June 2024 and 31 December 2024 extracted without material adjustment, from the audited and unaudited financial statements on the Zoyo Group:

	<i>As at 30 Jun 2022 (Audited) £'000</i>	<i>As at 30 Jun 2023 (Audited) £'000</i>	<i>As at 30 Jun 2024 (Audited) £'000</i>	<i>As at 31 Dec 2024 (Unaudited) £'000</i>
Assets				
Non-Current Assets				
Intangible Assets	38	–	–	–
Total Non-Current Assets	38	–	–	–
Current assets				
Cash and cash equivalents	1	9	–	–
Trade and other receivables	104	1	1	1
Total current assets	105	10	1	1
Total assets	143	10	1	1
Liabilities				
Current liabilities				
Trade and other payables	(941)	(908)	(946)	(947)
Bank loans and other borrowings	(8)	(7)	(7)	(14)
Provision	(105)	–	–	–
Current Liabilities	(1,054)	(915)	(953)	(961)
Non-current liabilities				
Trade and other payables	–	–	–	–
Bank loans and other borrowings	(1,451)	(1,450)	(1,451)	(1,608)
Non-current liabilities	(1,451)	(1,450)	(1,451)	(1,608)
Net liabilities	(2,362)	(2,355)	(2,403)	(2,568)
Equity				
Share Capital	–	–	–	–
Share premium	500	500	500	500
Capital contribution	839	949	947	785
Accumulated Losses	(3,701)	(3,804)	(3,850)	(3,853)
Total Equity	(2,362)	(2,355)	(2,403)	(2,568)

Intangible assets relate to capitalised patents and trademarks associated with the Zoyo brand. These costs are amortised over the periods the Zoyo Group expects to benefit from selling the products it developed. The annual impairment test at 30 June 2023 indicated that it was unclear as to the likelihood and extent of the Zoyo Group to benefit from selling the products it developed due to lack of additional funding to complete the product development. As a result, the carrying amount of intangible assets has been impaired to £nil.

Expenditure on the internally developed components of the Zoyo App have not been capitalised.

The Zoyo Group has minimal current assets and due to substantial funding requirements for IT development activities, it has been relying on extended credit terms from suppliers and non-interest bearing loans from its directors. Trade creditors stood at £151,000 as at 30 June 2022, £154,000 as at 30 June 2023, £146,000 as at 30 June 2024 and £149,000 as at 31 December 2024. As discussed above, the directors and related parties provided non-interest bearing loans, in aggregate then present value (after discounted) amounted to £1,418,000 as at 30 June 2024. At the date of the prospectus, the directors' and related parties loan balance remains unpaid.

The provision as at 30 June 2022 relates to a claim against Zoyo from a former employee as discussed above. The judgement of the debt became final on 6 April 2023, and this was also the final date of any potential appeal. The remainder of the claim in respect of damages for injury to feelings was withdrawn by the claimant on 16 March 2023. Since an appeal was not made against the various judgements by the deadline of 6 April 2023, the provision became a current liability and remains a creditor at 30 June 2024.

An equity fundraising was completed in November 2020, for £500,000, resulting in a share premium balance of £500,000.

Capital resources

The Zoyo Group's capital resources primarily comprise its cash-at-bank and the funds receivable from two UK Government grants. Grants are dispensed as part of the UK Research and Innovation 'Smart Grants' programme. Smart Grant payments (paid in arrears related to expenses) began to be received in August 2020 and have totalled £235,000 up to 30 June 2022. Though these are payable at a rate of 70 per cent. of operating expenses for the designated project.

In addition to the convertible loan and directors' loan as discussed above, a fundraising of £500,000, completed in November 2020, provided additional working capital resources.

PART X

HISTORICAL FINANCIAL INFORMATION

SECTION A – HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

This Section A of Part X has been incorporated by reference as detailed in the section of this document entitled “Relevant Documentation and Incorporation by Reference”.

SECTION B – HISTORICAL FINANCIAL INFORMATION OF THE ZOYO GROUP FOR THE YEAR ENDED 30 JUNE 2022, THE YEAR ENDED 30 JUNE 2023, AND THE YEAR ENDED 30 JUNE 2024



BDO LLP
55 Baker Street
London
W1U 7EU

The Directors and Proposed Directors
Honye Financial Services Ltd
Ogier Global (Cayman) Limited
89 Nexus Way
Camana Bay
Grand Cayman
KY1-9901
Cayman Islands

16 July 2025

Dear Sir or Madam

Zoyo Capital Limited (“Zoyo”) and its subsidiary undertakings (together, the “Zoyo Group”)

Introduction

We report on the financial information set out in Section B of Part X of the Prospectus dated 16 July 2025 of Honye Financial Services Ltd (the “Company”), (the “Prospectus”).

Opinion on financial information

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 Zoyo Group as at 30 June 2022, 30 June 2023 and 30 June 2024 and of its losses, cash flows and changes in equity for the year ended 30 June 2022, the year ended 30 June 2023 and the year ended 30 June 2024 in accordance with International Accounting Standards as adopted by the United Kingdom.

Responsibilities

The directors and the proposed directors of the Company are responsible for preparing the financial information in accordance with International Accounting Standards as adopted by the United Kingdom.

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 Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 1 of the UK version of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council (the “Prospectus Delegated Regulation”), consenting to its inclusion in the Prospectus.

Basis of preparation

This financial information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in note 3 of the financial information. This report is required by item 18.3.1 of Annex 1 of the Prospectus Delegated Regulation and is given for the purpose of complying with that item and for no other purpose.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company and the Zoyo Group in accordance with the

Financial Reporting Council's Ethical Standard as applied to Investment Circular Reporting Engagements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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 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.

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

Conclusions relating to going concern

We have not identified any material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the ability of the Zoyo Group to continue as a going concern for a period of at least twelve months from the date of the Prospectus. Accordingly the use by the directors and the proposed directors of the Company of the going concern basis of accounting in the preparation of the financial information is appropriate.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 of the Prospectus Delegated Regulation.

Yours faithfully

BDO LLP
Chartered Accountants

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Consolidated Statement of Comprehensive Income

	<i>Notes</i>	<i>Year ended 30 Jun 2022 £</i>	<i>Year ended 30 Jun 2023 £</i>	<i>Year ended 30 Jun 2024 £</i>
CONTINUING OPERATIONS				
Other income	10	73,485	–	–
Other exceptional income	11	20,000	–	–
Administrative expenses	12	(354,733)	(59,050)	(34,600)
Impairment of intangibles		–	(38,265)	–
OPERATING LOSS		(261,248)	(97,315)	(34,600)
Finance income		–	–	–
Finance expense	13	(217,525)	(312,987)	(330,273)
LOSS BEFORE INCOME TAX	14	(478,773)	(410,302)	(364,873)
Income tax	15	(32,674)	107	–
LOSS FOR THE YEAR		(511,447)	(410,195)	(364,873)
Other comprehensive income		–	–	–
TOTAL COMPREHENSIVE LOSS		(511,447)	(410,195)	(364,873)
Loss attributable to:				
Owners of the parent		(511,447)	(410,195)	(364,873)
LOSS PER SHARE				
Basic	16	(55)	(44)	(39)

There is no difference between basic and diluted loss per share.

Consolidated Statement of Financial Position

	Notes	As at 30 June 2022 £	As at 30 Jun 2023 £	As at 30 Jun 2024 £
ASSETS				
NON-CURRENT ASSETS				
Intangible assets	18	37,877	–	–
Property, plant and equipment		–	–	–
		<u>37,877</u>	<u>–</u>	<u>–</u>
CURRENT ASSETS				
Trade and other receivables	19	104,723	1,000	1,000
Cash and cash equivalents	20	918	8,645	395
		<u>105,641</u>	<u>9,645</u>	<u>1,395</u>
TOTAL ASSETS		<u>143,518</u>	<u>9,645</u>	<u>1,395</u>
EQUITY				
SHAREHOLDERS' DEFICITS				
Called up share capital	21	233	233	233
Share Premium	21	499,994	499,994	499,994
Capital contribution	22	839,052	948,610	947,052
Accumulated losses		<u>(3,701,079)</u>	<u>(3,803,589)</u>	<u>(3,849,835)</u>
TOTAL EQUITY		<u>(2,361,800)</u>	<u>(2,354,752)</u>	<u>(2,402,556)</u>
LIABILITIES				
NON-CURRENT LIABILITIES				
Bank loans and other borrowings *	24	<u>1,451,382</u>	<u>1,449,823</u>	<u>1,451,432</u>
CURRENT LIABILITIES				
Trade and other payables *	23	941,436	907,617	945,454
Bank loans and other borrowings *	24	7,500	6,957	7,065
Provisions	25	<u>105,000</u>	<u>–</u>	<u>–</u>
Total Current Liabilities		<u>1,053,936</u>	<u>914,574</u>	<u>952,519</u>
TOTAL LIABILITIES		<u>2,505,318</u>	<u>2,364,397</u>	<u>2,403,951</u>
TOTAL EQUITY AND LIABILITIES		<u>143,518</u>	<u>9,645</u>	<u>1,395</u>

* **Restatement of bank loans and other borrowings:** Bank loans and other borrowings were previously included within Trade and other payables in the statutory financial statements for the years ended 30 June 2022, 2023 and 2024. Bank loans and other borrowings in the above consolidated statement of financial position have been restated under a separate line item in accordance with IAS 1 Presentation of Financial Statements. Refer to Note 24 for further information.

Consolidated Statement of Changes in Equity

	<i>Called up share capital</i>	<i>Accumulated losses</i>	<i>Capital contribution</i>	<i>Share premium</i>	<i>Total equity</i>
	£	£	£	£	£
Changes in equity					
Balance brought forward 1 July 2021	233	(3,399,736)	435,360	499,994	(2,464,149)
Discounting of non-interest-bearing loans	–	–	613,796	–	613,796
Reserve transfer re unwinding *	–	210,104	(210,104)	–	–
Total comprehensive loss	–	(511,447)	–	–	(511,447)
Balance at 30 June 2022	233	(3,701,079)	839,052	499,994	(2,361,800)
Capital contribution from a shareholder	–	–	108,000	–	108,000
Discounting of non-interest-bearing loans	–	–	309,243	–	309,243
Reserve transfer re unwinding *	–	307,685	(307,685)	–	–
Total comprehensive loss	–	(410,195)	–	–	(410,195)
Balance at 30 June 2023	233	(3,803,589)	948,610	499,994	(2,354,752)
Discounting of non-interest-bearing loans	–	–	317,069	–	317,069
Reserve transfer re unwinding *	–	318,627	(318,627)	–	–
Total comprehensive loss	–	(364,873)	–	–	(364,873)
Balance at 31 June 2024	233	(3,849,835)	947,052	499,994	(2,402,556)

* A reserve movement is made every year to transfer to accumulated losses an amount equivalent to the unwinding of the discount on shareholders' and related parties' loans which had been recognised as an expense in profit or loss.

Consolidated Statement of Cash Flows

	<i>Year ended</i> <i>30 Jun 2022</i>	<i>Year ended</i> <i>30 Jun 2023</i>	<i>Year ended</i> <i>30 Jun 2024</i>
	£	£	£
Cash flows used in operating activities			
Loss before income tax	(511,447)	(410,302)	(364,873)
Depreciation charges	808	–	–
Impairment of intangible assets	–	38,265	–
Finance expense	217,525	312,987	330,273
Decrease / (Increase) in trade and other receivables	49,404	7,170	–
Increase / (Decrease) in trade and other payables	225,426	(34,403)	26,787
Cash used in operations	(18,284)	(86,283)	(7,813)
Tax credit received	–	96,660	–
Net cash used in operating activities	(18,284)	10,377	(7,813)
Cash flows used in investing activities			
Purchase of intangible fixed assets	(1,057)	(388)	–
Net cash used in investing activities	(1,057)	(388)	–
Cash flows from financing activities			
Loans from directors	–	1,124	158
Interest paid	(858)	(1,719)	(595)
Bank loan repayment	(7,500)	(1,667)	–
Net cash (used in) / generated from financing activities	(8,358)	(2,262)	(437)
Increase / (Decrease) in cash and cash equivalents	(27,699)	7,727	(8,250)
Cash and cash equivalents at beginning of year	28,617	918	8,645
Cash and cash equivalents at end of year	<u>918</u>	<u>8,645</u>	<u>395</u>

Changes in liabilities arising from financing activities

	<i>Year ended</i> <i>30 June 2022</i>	<i>Year ended</i> <i>30 June 2023</i>	<i>Year ended</i> <i>30 June 2024</i>
	£	£	£
Bank loans and other borrowings:			
Balance Brought forward	1,870,065	1,458,882	1,456,780
Loans from directors	–	1,124	158
Bank loan repayment	(7,500)	(1,667)	–
Changes in fair values	(403,683)	(1,559)	1,559
	<u>1,458,882</u>	<u>1,456,780</u>	<u>1,458,497</u>

Notes to the financial information

1. STATUTORY INFORMATION

Zoyo Capital Limited (“Zoyo”) is a private company, limited by shares, registered in England and Wales.

2. PRINCIPAL ACTIVITIES

The principal activities of the Zoyo Group entities are as follows:

- Zoyo Capital Limited (parent) is maintaining the functions of a head office, finance and support of its group entities.
- Zoyo Securities Limited (100 per cent. subsidiary) is the UK FCA ‘to be’ regulated entity, which will be engaged in international retail cash equities trading.
- Zoyo Technology Limited (100 per cent. subsidiary) is the software development house and IP generator.
- Zoyo Research Limited (100 per cent. subsidiary) is the tech incubator and has partnered with a world-leading university.

3. MATERIAL ACCOUNTING POLICIES

Basis of preparation

The financial information is presented in British Pound Sterling, which is also the functional currency of Zoyo and that of its subsidiaries.

The financial information has for the first time has been prepared in accordance with UK adopted International Accounting Standards as adopted by the United Kingdom (“IFRS”).

The preparation of financial information in compliance with adopted IFRS requires the use of certain critical accounting estimates (disclosed in note 5). It also requires group management to exercise judgment in applying the Zoyo Group’s accounting policies.

The consolidated financial statements for the Group have been prepared on a historical cost basis.

Basis of consolidation

Where Zoyo has control over an investee, it is classified as a subsidiary. Zoyo controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any elements of control.

The consolidated financial information presents the results of Zoyo and its subsidiaries as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial information incorporates the results of business combinations using the acquisition method. In the statement of financial position, the acquiree’s identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date of which control is obtained. They are deconsolidated from the date on which control ceases. All subsidiaries of Zoyo were incorporated by the Zoyo Group and therefore none of the subsidiaries were acquired.

Changes in accounting policies

- (a) New standards, interpretations and amendments which are adopted for the first time in this accounting period:

Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting policies

The amendments to IAS1 and IFRS Practice Statement 2 are effective for annual reporting periods on or after 1 January 2023.

(b) New standards, interpretations and amendments which are effective.

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board which are effective for periods beginning subsequent to 30 June 2024 that the Company has decided not to adopt early;

- Amendments to IAS 7 and IFRS 7 Supplier Finance arrangements
- Amendments to IFRS 16 Lease liability in a sale and leaseback
- Amendments to IAS 1 Classification of liabilities as Current or Non-current
- Amendments to IAS 1 Non-current liabilities with covenants

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective for periods beginning subsequent to 31 July 2024 that the Company has decided not to adopt early.

The Group is still assessing the potential impact given the disclosure is currently a statement covering all the new standards after 30 June 2024.

Going Concern

The Directors have a reasonable expectation that the Zoyo Group has adequate resources to continue in operational existence for the foreseeable future and for at least 12 months from the publication date of the Prospectus. For the reasons detailed below, the Directors have concluded it appropriate to adopt the going concern basis in preparing the Historical Financial Information.

Ultimately the going concern status of the Zoyo Group is dependent on the successful development of the Zoyo App and finding adequate working capital to facilitate its launch and/or the completion of the reverse takeover (“RTO”) by Honye Financial Services Limited (“Honye”). The RTO has been announced to the market, has been unanimously approved by Honye’s shareholders on 19 June 2025, and, on completion, will help to support the Zoyo Group’s cashflow by giving the Zoyo Group access to readily-available finance and commercialisation of a white labelled equity trading platform and appointed representative (“AR”) regulatory status with the FCA to undertake regulated activities.

The Zoyo Group has entered into a white-label licencing agreement with two separate third-party operators to provide trading solutions to their respective customers. The licencing agreement will start to generate revenue at the time when the white-label platform setup process begins, which is expected to be shortly after completion of the RTO. Furthermore, the Zoyo Group has entered into four Memorandums of Understanding (MOUs) with third-party stockbrokers to introduce new customers to Zoyo. With these agreements in place, the Enlarged Group post RTO expects to generate revenue from a Zoyo-branded, white-labelled mobile applications shortly after completion of the RTO.

Concurrently, the Zoyo Group will conduct further development on its own stand-alone trading platform and research customer onboarding technologies while applying for its own regulatory authorisation in jurisdictions where the Zoyo App(s) have strong commercial opportunities with the objective of eventually replacing the white-labelled solution with its own proprietary and fully authorised application.

Honye has raised £0.5 million through a convertible loan prior to the completion of the merger with Zoyo which is unconditional on the RTO. In addition, on 26 June 2025 Honye has received further gross proceeds of £2.5 million, this will support the working capital needs for Zoyo Group in running the business at its development stage, which includes developing its own applications, for at least 12 months from the date of the Prospectus.

To further support the going concern of the Zoyo Group, deeds of amendments were drawn up on 15 June 2025 to defer loan repayment dates to 31 December 2027 for all directors and related party loans. Also, to date, Honye have paid costs which were directly related to the RTO on Zoyo Group’s behalf.

The directors of the Enlarged Group have prepared a set of monthly working capital projections for a period to April 2027. Downside scenarios have been reviewed and tested to ensure that the Enlarged Group has sufficient working capital for at least 12 months from the date of the Prospectus. The projections will be reviewed and monitored by the Board on an ongoing basis.

Government grants

Government grants are not recognised until there is reasonable assurance that the Zoyo Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Zoyo Group recognises as expenses the related costs for which the grants are intended to compensate.

Finance income and expense

(i) *Finance income*

Finance income comprises interest received on surplus funds at the bank.

(ii) *Finance expense*

Finance expense comprises of the unwinding of discounts on all related party loans which are non-interest bearing, interest paid on bank loans and penalties incurred due to the late payment of PAYE/NL.

Exceptional Items

Exceptional items are significant, one-time events that are not expected to reoccur in the foreseeable future. They are reported separately in the income statement to provide transparency and allow stakeholders to assess the company's ongoing performance. These items are important for understanding a company's financial health, as they can significantly impact the financial results.

Taxation

Current and deferred taxation are recognised in the profit or loss, except when they relate to items that are recognised in other comprehensive income, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current income tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation across differing jurisdictions is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred tax assets and liabilities are recognised where temporary differences arise between the carrying amounts of assets and liabilities in the parent and consolidated financial statements and the corresponding tax bases used in the computation of taxable profit/(loss). Deferred tax assets are recognised only if it is probable that future taxable profit will be available to utilise those temporary differences and losses.

Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit/(loss) nor the accounting profit/(loss).

The amount of the asset or liability is determined using tax rates (and laws) that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the deferred tax asset is realised or the deferred liability is settled.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all, or part of, the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Research and Development Reliefs

Research and Development (R&D) reliefs are provided by the government which supports companies that work on innovative projects in science and technology.

An R&D tax credit is recognised at the reporting date when as at that date the underlying expenses are eligible to form part of a claim, and the directors intend to make such a claim and are not aware of any issues that would render a claim invalid.

Property, plant and equipment

Property, plant and equipment under the cost model are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure 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.

Depreciation is a charge to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	–	25 per cent. on cost (over 48 months)
Computer equipment	–	33 per cent. on cost (over 36 months)

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate.

Gains or losses on disposal are determined by comparing the proceeds with the carrying amount and are recognized in the Profit or Loss.

Intangible assets – development costs

Development costs relate to internally developed software which consist of labour directly attributable to the project and software used in the development project.

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold
- adequate resources are available to complete the development
- there is an intention to complete and sell the product
- the Zoyo Group is able to sell the product
- sale of the product will generate future economic benefits, and
- expenditure on the project can be measured reliably

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in the consolidated statement of comprehensive income as incurred.

All development costs to date have been expensed.

Intangible assets – patents and trademarks

Patents and trademarks are capitalised and stated at cost, including any associated costs with their application.

Capitalised costs of patents and trademarks are amortised over the periods the Zoyo Group expects to benefit from selling the products it developed. Amortisation of the asset begins when development is complete, and the asset is available for use.

During the year, the asset is tested annually for impairment.

Share capital

Financial instruments issued by the Zoyo Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in share premium as a deduction from the proceeds.

Capital contributions

Capital contribution represents the fair value of cash and other assets introduced into the group by shareholders. It also represents the discounting on the initial recognition of non-interest-bearing shareholders' loans by the Zoyo Group or where a loan extension occurs, which represents a refinancing event.

A reserve movement is made every year to transfer to accumulated losses an amount equivalent to the unwinding of the discount on shareholders' and related parties' loans which had been recognised as an expense in profit or loss.

Provisions

Provisions are recognised when the Zoyo Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Zoyo Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The Zoyo Group has recognised provisions for liabilities of uncertain timing or amount including those for legal disputes. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date, discounted at a pre-tax rate reflecting current market assessments of the time value of money and risks specific to the liability.

Employee benefit costs

The Zoyo Group contributes to a defined contribution pension scheme. Contributions payable to the Zoyo Group's pension scheme are charged to the income statement in the period to which they relate.

Financial instruments

The Zoyo Group recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The policies in respect of financial instruments transactions are explained below:

Financial assets

The Zoyo Group's financial assets measure at amortised cost comprise of other receivables and cash and cash equivalents in the consolidated statement of financial position.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short term highly liquid investments with original maturities of three months or less.

Financial liabilities

The Zoyo Group classifies all of its financial liabilities as liabilities at amortised cost.

Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Bank loans

Bank loans are initially recorded at fair value and subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in finance expense. Bank loans are classified as current liabilities unless the Zoyo Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Directors' and related parties' loans – non-interest bearing

Loans are one type of financial instrument. As such they are governed by IFRS9 Financial Instruments which requires all financial instruments to be initially recognised at fair value. The non-interest bearing loans, which were provided by shareholders and their related parties are made at below-market rates of interest.

Normally the transaction price of a loan (i.e. the loan amount) will represent its fair value. For loans from related parties however, this is not the case as such loans are not on commercial terms. The fair value of the loans has been calculated and the difference between fair value and transaction price accounted for.

The credit on the discounted non-interest-bearing loans from shareholders and their related parties is accounted for as a capital contribution and recognised in equity.

During the life of the loan the discounting is unwound and recognised as a finance expense in the profit or loss. To the extent that the interest charge reverses the discount that was recognised initially as a capital contribution, then a transfer is made in equity from capital contributions to accumulated losses to release the associated capital contribution.

Where the maturity date of non-interest bearing loan is renegotiated, it is then assessed whether this represents a significant variation in the agreement or not. This is undertaken by comparing the current carrying value of the loan at the date of variation to the value that would be recognised if the capital value of the loan was discounted from the new maturity date to the date of variation.

Where there is a 10 per cent. difference in these two figures, the extensions are treated as extinguishment, the original loan is deemed to have been effectively settled by the new arrangement entered into, this triggers the recognition of an additional capital contribution given the loans are from shareholders or companies controlled by the shareholders with nil interest rate.

Where the difference is less than 10 per cent. the original undiscounted amount is simply unwound over the new term to the new maturity date.

4. FINANCIAL RISK MANAGEMENT

In common with all other businesses, the Zoyo Group is exposed to risks that arise from its use of financial instruments. This note describes the Zoyo Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout the financial information.

The principal financial instruments used by the Zoyo Group, from which financial instrument risk arises, are as follows:

- Other receivables
- Cash and cash equivalents
- Trade and other payables
- Loans and borrowings

General objectives, policies and processes

The directors have overall responsibility for the determination of the Zoyo Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Zoyo Group's finance function. The directors receive monthly reports from the group finance manager through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the directors is to set policies that seek to reduce risk as far as possible without unduly affecting the Zoyo Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Cash in bank and short-term deposits

The directors monitor the credit ratings of counterparties regularly and at the reporting date does not expect any losses from non-performance by the counterparties. For all financial assets to which the impairment requirements have not been applied, the carrying amount represents the maximum exposure to credit loss.

Market risk

Market risk is the risk of losses in positions arising from movements in market variables like prices and volatility. It is the risk that changes in market prices, e.g. foreign exchange rates, interest rates and equity prices, that will affect the Zoyo Group'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.

Foreign exchange risk

Foreign exchange risk arises when individual group entities enter into transactions denominated in a currency other than their functional currency. The Zoyo Group's policy is, where possible, to allow group entities to settle liabilities (denominated in their functional currency) with the cash generated from their own operations in that currency. Where group entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them), cash already denominated in that currency will, where possible, be transferred from elsewhere within the Zoyo Group.

Apart from these particular cash-flows the Zoyo Group aims to fund expenses and investments in the respective currency and to manage foreign exchange risk at a local level by matching the currency in which revenue is generated and expenses are incurred.

Foreign exchange risk is assessed at each group entity level for any financial assets or liabilities denominated in other currencies other than their functional currency. During the reporting period, none of the group entities have any financial assets or liabilities denominated in other currencies other than their functional currency.

No sensitivity analysis on foreign exchange risk has been performed as management assess the impact to be immaterial.

Interest rate risk

The Zoyo Group aims to mitigate interest rate risk by entering into fixed-rate instruments and does not use any financial hedging instruments. As at 30 June 2024, the Zoyo Group's borrowings include a bank loan with an interest rate of 2.5 per cent. At the same date, the balance was at £40,000, which represents the principal amount.

The Zoyo Group is exposed to the effects of fluctuations in the interest rate on its bank loan. The sensitivity analysis below has been determined based on an increase in the interest rate of 2 per cent. on the average outstanding balance throughout the year.

	30 June 2022	30 June 2023	30 June 2024
	£	£	£
Bank loan interest rate increases by 2%	(908)	(817)	(800)
Bank loan interest rate decreases by 2%	908	817	800

Liquidity risk

Liquidity risk arises from the Zoyo Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Zoyo Group will encounter difficulty in meeting its financial obligations as they fall due.

The liquidity risk of each group entity is managed centrally by the Zoyo Group's treasury function. Each operation has a facility with group treasury, the amount of the facility being based on budgets. The budgets are set locally and agreed by the board in advance, enabling the Zoyo Group's cash requirements to be anticipated. Where facilities of group entities need to be increased, approval must be sought from the directors. Where the amount of the facility is above a certain level, agreement of the board is needed.

The Zoyo Group manages its working capital requirements primarily through the utilisation of bank loans and interest-free loans from its directors, shareholders and related parties. The maturity analysis can be found in note 26.

As described in the Going Concern note above, following completion of the Transaction, the Zoyo Group business will merge into Honye Financial Services Limited, which as part of the Transaction has received an external funding of £2.5 million. This new investment will be available to provide additional funding to the Zoyo Group post Transaction. The directors have prepared monthly cashflow projections for the Enlarged Group and the Board reviews cashflow position and its requirements on a regular basis and has authority controls in place to ensure that the Zoyo Group will not commit to material expenditure without being satisfied that sufficient funding is available.

Credit risk

Credit risk is the risk of loss that may occur from the failure of any party to abide by the terms and conditions of any financial contract, principally, the failure to make required payments on loans due to an entity.

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with minimum rating "A" are accepted. Santander plc which is the Zoyo Group's principal bank has a LT rating of "A" by S&P and a Short-term rating of "A-1" by S&P.

During the reporting period, the Zoyo Group did not generate revenue from customers and has not been exposed to any credit risk in this respect. The maximum exposure to credit risk is the carrying value of its other receivables and cash and cash equivalents as disclosed in the notes to the financial information.

No sensitivity analysis on credit risk has been performed as management assess the impact to be immaterial.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires management to exercise judgements in applying accounting policies and make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses arising during the year.

There are no areas of significant estimation that are at significant risk of material adjustment to the carrying amounts of assets or liabilities within the next financial year. The critical judgements that the directors have made in the process of applying the Zoyo Group's accounting policies that have the most significant effect on the amounts recognized in the statutory financial information are discussed below.

Development costs

Development costs that are directly attributable to the development of the project are capitalised based on management's assessment of the likelihood of a successful outcome for the project. This is based on the management's judgement that the project is technologically, commercially and economically feasible in accordance with IAS38 Intangible Assets. In determining the amount to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. In each of the years, any development costs were expensed to the Statement of Comprehensive Income as it was considered that not all of the recognition criteria in IAS 38: Intangible Assets were met.

Discount rates used in non-interest-bearing loans

IFRS 9 requires all financial instruments to be measured on initial recognition at fair value. This will normally be the transaction price in a transaction between unrelated parties. If a loan is made on normal commercial terms (both in terms of principal and interest), no specific accounting issues arise and the fair value at inception will usually equal the loan amount. On initial recognition the fair value of loans from related parties can be estimated by discounting the future loan payments using the rate the borrower would pay to an unrelated lender for a loan with otherwise similar conditions (eg amount, duration, currency, ranking). The estimated future loan payments will usually be the same as the contractual loan provisions, but this is not the case.

If the loan amount does not represent fair value, the loan should be split into the element that represents the below-market element of the loan and the remainder of the loan that is on market terms. Where a loan from a related party is not on normal commercial terms, the substance will then determine the accounting for this part of the loan payable.

Under normal circumstances, discounting rate should be based on the general rates in the market, however, since the Zoyo Group is a start-up business which has limited access to mainstream high street borrowing, this will be considered unreasonable.

The directors of the Zoyo group have assessed that the discount rate of 24 per cent. to be appropriate for calculating the discounting of the non-interest-bearing related parties' loans. During the reporting periods, this continued to be assessed as the appropriate discount rate.

6. CAPITAL MANAGEMENT

The Zoyo Group's objectives when managing capital are to maximise shareholder value whilst safeguarding the Group's ability to continue as a going concern.

The Zoyo Group's policy is to maintain a capital base and funding structure that retains creditor and market confidence, provides flexibility for business development, ensures adherence to regulatory requirements, whilst optimising returns to shareholders.

The entity monitors its total capital as its total equity as shown in the consolidated statement of financial position. In order to maintain or adjust the capital structure, Zoyo may issue new shares or adjust the dividends paid to shareholders.

7. REVENUE

During the year ended 30 June 2022, the year ended 30 June 2023 and the year ended 30 June 2024, no revenue has been generated.

Where consultancy services are provided, revenue comprises amounts chargeable to clients for services performed during the period, exclusive of value added tax and net of discounts where applicable. The services provided are bespoke advice specific to the contract with no alternative use for the advice created and the Zoyo Group has an enforceable right to receive payment for services rendered to date. Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract.

8. SEGMENTAL REPORTING

The Chief Operating Decision Maker ("CODM") has been identified as the Board of Zoyo Capital Limited. The CODM reviews the Zoyo Group's internal reporting in order to assess performance and allocate resources. The CODM has determined that, during the reporting period, there is one operating segment being the development of the Zoyo equity trading application platform. This involves the planning, design and the initial setup of a core trading business function. It's a necessary step to eventually facilitate the buying and selling of equity shares and other financial instruments.

9. EMPLOYEES AND DIRECTORS

	<i>Year ended</i> <i>30 Jun 2022</i>	<i>Year ended</i> <i>30 Jun 2023</i>	<i>Year ended</i> <i>30 Jun 2024</i>
	£	£	£
Staff costs, including directors' remuneration, were as follows:			
Wages and contractor costs	277,714	14,025	5,850
Social security costs	10,518	–	–
Other pension costs	2,249	–	–
	<u>290,481</u>	<u>14,025</u>	<u>5,850</u>

The average number of people employed under a contract of service during the year was as follows:

	<i>Year ended</i> <i>30 Jun 2022</i>	<i>Year ended</i> <i>30 Jun 2023</i>	<i>Year ended</i> <i>30 Jun 2024</i>
Management	2	2	2
Legal and finance	2	1	1
Corporate finance	–	–	–
Compliance	–	–	–
Technology	1	1	1
	<u>5</u>	<u>4</u>	<u>4</u>

No director's remuneration has been paid in the reporting periods. During the year ended 30 June 2022, total amounts paid or payable to Maxima Consultants Limited, a company controlled by DPH Powell, a director and a Key Management Personnel (KMP) for the entity, amounted to £144,000 in relation to "lead the technology function and provide ad hoc assistance to facilitate the Company's wider business strategy" based on the contractor agreement dated 1st April 2018 which is included in Wages and contractor costs.

Key management compensation

Key management personnel includes all directors of Zoyo, who together have authority and responsibility for planning, directing and controlling the activities of the Zoyo Group.

During the year ended 30 June 2024 and 30 June 2023, no key management personnel costs were paid.

10. OTHER INCOME

	<i>Year ended</i> <i>30 Jun 2022</i>	<i>Year ended</i> <i>30 Jun 2023</i>	<i>Year ended</i> <i>30 Jun 2024</i>
	£	£	£
UK Innovation grant "smart – open awards"	73,485	–	–
	<u>73,485</u>	<u>–</u>	<u>–</u>

Innovate UK grant funding supports innovative UK businesses to realise the potential of new technologies, develop ideas and make them a commercial success. The grants are between £25,000 and £10 million.

During the year ended 30 June 2020, Zoyo Technology Limited was awarded £318,416 from the UK Government (UK Innovation grant "smart – open awards" – January 2020). No grant applications have been made during the year ended 30 June 2022, however, the final grant of £73,485 (70 per cent. of the total eligible costs of £104,979) was received under the "smart – open awards" was included in the year ended 30 June 2022, £142,846 has been recognised as grant income in the year ended 30 June 2021 (2020: £18,416).

This grant concluded during the year ended 30 June 2022 and a final submission and associated external accountant's report have been submitted and accepted, the remaining balance of £83,669 remained unclaimed.

11. OTHER EXCEPTIONAL INCOME

	<i>Year ended 30 Jun 2022</i>	<i>Year ended 30 Jun 2023</i>	<i>Year ended 30 Jun 2024</i>
	£	£	£
Reversal of provision/accruals	20,000	—	—

Additional information is provided in Note 25.

12. ADMINISTRATIVE EXPENSES

	<i>Year ended 30 Jun 2022</i>	<i>Year ended 30 Jun 2023</i>	<i>Year ended 30 Jun 2024</i>
	£	£	£
Staff and contractor costs	290,481	14,025	5,850
Operating expenses	63,444	45,025	28,750
Depreciation	808	—	—
	<u>354,733</u>	<u>59,050</u>	<u>34,600</u>

13. FINANCE EXPENSE

	<i>Year ended 30 Jun 2022</i>	<i>Year ended 30 Jun 2023</i>	<i>Year ended 30 Jun 2024</i>
	£	£	£
Finance expense:			
Other interest	858	1,719	595
Interest on late payment of PAYE / NI	6,563	3,583	11,051
Deemed interest on discounted non-interest-bearing loans	210,104	307,685	318,627
	<u>217,525</u>	<u>312,987</u>	<u>330,273</u>

14. LOSS BEFORE INCOME TAX

	<i>Year ended 30 Jun 2022</i>	<i>Year ended 30 Jun 2023</i>	<i>Year ended 30 Jun 2024</i>
	£	£	£
The loss before income tax is stated after charging:			
Depreciation – owned assets	808	—	—

15. INCOME TAX

	<i>Year ended 30 Jun 2022</i>	<i>Year ended 30 Jun 2023</i>	<i>Year ended 30 Jun 2024</i>
	£	£	£
Current tax:			
UK corporation tax charge on the loss for the year	—	—	—
UK research and development tax credit / (charge)	—	(107)	—
Reversal of 2021 R&D tax credit	28,306	—	—
Over estimation of 2020 R&D tax credit	4,368	—	—
Total current tax charge / (credit)	<u>32,674</u>	<u>(107)</u>	<u>—</u>

	<i>Year ended</i> <i>30 Jun 2022</i>	<i>Year ended</i> <i>30 Jun 2023</i>	<i>Year ended</i> <i>30 Jun 2024</i>
	£	£	£
Factors affecting tax charge for the year:			
Loss on ordinary activities before tax	(478,773)	(410,302)	(364,873)
Loss on ordinary activities multiplied by the effective standard rate of 25% (2023: 20.5% & 2022: 19%)	(90,967)	(84,112)	(91,218)
Disallowable interest on PAYE/NI	1,247	750	2,403
Disallowable penalties re CT600	–	624	744
Capital allowance for the period in excess of depreciation	154	–	–
Unrelieved tax losses carried forward	89,566	82,738	88,071
Reversal of 2021 R&D tax credit	28,306	–	–
Over/(under) estimation of 2020 R&D tax credit	4,368	(107)	–
Total tax charge / (credit) for the year	32,674	(107)	–

As at 30 June 2024, unused adjusted tax losses for which no deferred tax asset is provided were £2,542,957 (2023: £2,511,362, 2022: £2,415,328).

Due to the non-submission of CT600 for several years, tax losses carried forward have not been agreed by HMRC.

16. LOSS PER SHARE

	<i>Year ended</i> <i>30 Jun 2022</i>	<i>Year ended</i> <i>30 Jun 2023</i>	<i>Year ended</i> <i>30 Jun 2024</i>
	£	£	£
Basic and Diluted			
Loss used in calculation of loss per share:			
Total loss attributable to equity holders	(511,447)	(410,195)	(364,873)
Weighted average number of shares in issue	9,324	9,324	9,324
Loss per share			
On total losses attributable to equity holders	(55)	(44)	(39)

There are no potentially dilutive shares and therefore there is no difference between basic and diluted loss per share.

17. SUBSIDIARIES

The Zoyo Group's operating subsidiaries as at 30 June 2024 are as follows:

	<i>Date of</i> <i>incorporation</i>	<i>Country of</i> <i>incorporation</i> <i>and principal</i> <i>place of business</i>	<i>Proportion of</i> <i>ordinary</i> <i>shares held</i>
Zoyo Securities Limited (11264192)	20 March 2018	England and Wales	100%
Zoyo Technology Limited (11353699)	10 May 2018	England and Wales	100%
Zoyo Research Limited (11401321)	6 June 2018	England and Wales	100%

All these three subsidiaries were incorporated and set up by Zoyo Capital and therefore none of them represent an acquisition by Zoyo.

All subsidiaries are 100 per cent. owned by Zoyo Capital Limited.

During the reporting period, all subsidiaries were entitled to exemption from audit under section 479C of the Companies Act 2006 relating to subsidiary companies.

During the year ended 30 June 2022, 30 June 2023 and 30 June 2024, Zoyo Capital Limited (11261748) guarantees all outstanding liabilities of the above subsidiaries, and the guarantee is enforceable against Zoyo Capital Limited by any person to whom the subsidiaries are liable in respect of those liabilities.

As disclosed in Note 30, Zoyo Research Limited was dissolved on 24 September 2024.

18. INTANGIBLE ASSETS

	<i>Patents and trademarks</i> £
COST	
At 30 June 2021	36,820
Additions for the year ended 30 June 2022	1,057
At 30 June 2022	37,877
Additions for the year ended 30 June 2023	388
Impairment for the year ended 30 June 2023	(38,265)
At 30 June 2023	—
Additions for the year ended 30 June 2024	—
At 30 June 2024	—
NET BOOK VALUE	
At 30 June 2022	37,877
At 30 June 2023	—
At 30 June 2024	—

The aggregate research and development costs that have been recognised in the consolidated statement of comprehensive income in the year ended 30 June 2024 amounted to £145 (2023: £531), (2022: £74,115).

Patents and trademarks are internally generated and relates solely to the registration and protection of the Zoyo brand and domain name.

Intangible assets relate to capitalised patents and trademarks associated with the Zoyo brand. These costs are amortised over the periods the Zoyo Group expects to benefit from selling the products it developed. The annual impairment test at 30 June 2023 indicated that it was unclear as to the likelihood and extent of the Zoyo Group to benefit from selling the products it developed due to lack of additional funding to complete the product development. As a result, the carrying amount of intangible assets has been impaired to £nil.

In the year ended 30 June 2024, impairment loss of £nil (2023: £38,265) has been recognised in the financial statements.

19. TRADE AND OTHER RECEIVABLES

	<i>30 June 2022</i> £	<i>30 June 2023</i> £	<i>30 June 2024</i> £
Current:			
Other receivables	8,170	1,000	1,000
Research and Development tax credit receivable	96,553	—	—
	104,723	1,000	1,000

Research and Development (R&D) reliefs are provided by the government which supports companies that work on innovative projects in science and technology. Zoyo Technology did not apply for the tax relief in the financial year ended 30 June 2022, in the year ended 30 June 2023 and the year ended 30 June 2024.

20. CASH AND CASH EQUIVALENTS

	30 June 2022	30 June 2023	30 June 2024
	£	£	£
Bank accounts	918	8,645	395

21. CALLED UP SHARE CAPITAL

	<i>Allotted, issued and fully paid</i>					
	2022	2022	2023	2023	2024	2024
	Number	£	Number	£	Number	£
Ordinary shares of £0.025 each	9,324	233	9,324	233	9,324	233

Authorised Share Capital

Zoyo Capital Limited's Memorandum and Articles of Association does not contain any restriction regarding the number of shares that can be issued.

Share Premium

On 5 November 2020, there were additional equity capital funding received from two third party investors amounted to £500,000.

The share premium of £499,994 arose in the year ended 30 June 2021 was due to the issue of 224 new shares to the two third party investors

22. CAPITAL CONTRIBUTION

	30 June 2022	30 June 2023	30 June 2024
	£	£	£
Capital contribution from a shareholder	300,000	408,000	408,000
Discounting of non-interest-bearing shareholders' loans	946,338	1,255,581	1,572,650
Reserve transfer re unwinding	(407,286)	(714,971)	(1,033,598)
	<u>839,052</u>	<u>948,610</u>	<u>947,052</u>

On 21 June 2019, there was a transfer of shares between two directors, Y X Liu and W Wang. As a result of the share transfer an additional capital contribution of £300,000 was made by Y X Liu to Zoyo Capital Limited. The directors do not consider this to be a debt due and it has been treated as a capital contribution.

During the year ended 30 June 2023, the directors have reversed an accrual of £108,000 relating to unbilled consultancy services previously provided by Maxima Consultants Limited, a company controlled by DPH Powell. This has been treated in the Group's financial statements as a capital contribution for the same amount as DPH Powell no longer considers this to be a debt due to him and has waived the debt.

The remaining element of capital contributions relates to directors and related party loans, these solely relate to directors who are shareholders, and companies that they control, these loans are non-interest bearing and on receipt or substantial modification were discounted with the discounting being recognised as a capital contribution

23. TRADE AND OTHER PAYABLES

	<i>Restated</i> 30 June 2022	<i>Restated</i> 30 June 2023	<i>Restated</i> 30 June 2024
	£	£	£
Current:			
Trade payables*	151,260	153,726	145,678
Accrued expenses*	47,985	27,520	45,485
Amounts due to related parties*	494,800	372,800	372,800
PAYE / NI	175,168	178,366	189,417
Other payables	–	111,920	126,010
Corporation tax liabilities	–	3,000	6,600
VAT payable	72,223	60,285	59,464
	<u>941,436</u>	<u>907,617</u>	<u>945,454</u>

Secured creditors included in trade payables amounted to £1,000 (2023: £1,000) (2022: £1,000). The floating charge is a legacy instrument which was put in place to mitigate the risk of Zoyo Technology not being in position to settle its debts with a supplier.

* **Restatement of Amounts due to related parties:** Amounts due to related parties were previously included within Trade payables and accrued expenses in the note above for the years ended 30 June 2022, 2023 and 2024. The directors have restated the Amounts due to related parties and presented these balances under a separate line item in the above note. The impact to profit or loss or net assets are nil.

24. BANK LOANS AND OTHER BORROWINGS*

	<i>Restated</i> 30 June 2022	<i>Restated</i> 30 June 2023	<i>Restated</i> 30 June 2024
	£	£	£
Current:			
Bank loan (due <1 year)	7,500	5,833	5,783
Directors' loans (due <1 year)	–	1,124	1,282
	<u>7,500</u>	<u>6,957</u>	<u>7,065</u>
Non-current:			
Directors' loans (due >1 year)	656,115	655,005	656,115
Related parties' loans (due >1 year)	761,100	760,651	761,100
Bank loan (due >1 year)	34,167	34,167	34,217
	<u>1,451,382</u>	<u>1,449,823</u>	<u>1,451,432</u>
Aggregate amounts	<u>1,458,882</u>	<u>1,456,780</u>	<u>1,458,497</u>

* **Restatement of bank loans and other Borrowings:** Bank loans and other borrowings were previously included within Note 23 Trade and other payables in the statutory financial statements for the years ended 30 June 2022, 2023 and 2024. The directors have restated the Bank loans and other borrowings and presented these balances under a separate line item in the consolidated statement of financial position in accordance with IAS 1 *Presentation of Financial Statements* as shown in this Note. The impact to profit or loss or net assets are nil.

Bank loan

On 10 May 2020, Zoyo Technology Limited entered into a Government Bounce Back Loan scheme with Santander UK plc for £50,000.

On 11 October 2022, the loan repayment term has been extended to 7 years from 6 years 6 months. Also on 11 October 2022, Zoyo Technology has agreed to take a six month (November – April 2023) interest only repayment plan.

On 7 June 2023, the loan repayment term has been extended to 7 years 6 months from 7 years. Also on 7 June 2023, Zoyo Technology has agreed to take a six month (June – November 2023) interest only repayment plan.

On 12 November 2023, the loan repayment term has been extended to 10 years from 7 years 6 months.

On 01 December 2023, Zoyo Technology has agreed to take a six month (January – June 2024) interest only repayment plan.

The above extensions to loan repayment terms do not result in a substantial modification. The present value of the bank loan is not materially different as a result of the respective extension. In addition, there are no qualitative factors that result in the modification being considered to be substantial, and the assessment to the Consolidated statement of Comprehensive Income impact being immaterial.

Directors' loans

The directors' loans are non-interest-bearing loans therefore they need to be discounted to initially measured them at fair value and then to build them back to their respective settlement amounts.

On 3 May 2019, Zoyo Capital Limited borrowed an unsecured loan of £60,000 at 0 per cent. interest from W Wang, and the repayment on the first of the following events: (i) 3 May 2022; or (ii) sale of Zoyo; or (iii) winding up (or similar) of Zoyo Capital Limited. The loan has been discounted at an annual interest rate of 24 per cent. throughout the review period. At the year ended 30 June 2024, the loan was valued at £43,415 (2023: £43,389, 2022: £43,415). On 4 March 2024, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2025. On 18 January 2023, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2024. On 25 March 2022, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2023.

On 9 August 2019, Zoyo Capital Limited borrowed an unsecured loan of £100,000 at 0 per cent. interest from D Powell, and the repayment on the first of the following events: (i) 9 August 2022; or (ii) sale of Zoyo; or (iii) winding up (or similar) of Zoyo Capital Limited. The loan has been discounted at an annual interest rate of 24 per cent. throughout the review period. At the year ended 30 June 2024, the loan was valued at £72,357 (2023: £72,314, 2022: £72,358). On 4 March 2024, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2025. On 18 January 2023, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2024. On 25 March 2022, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2023.

On 10 January 2020, Zoyo Capital Limited borrowed an unsecured loan of £38,000 at 0 per cent. interest from W Wang, and the repayment on the first of the following events: (i) 10 January 2023; or (ii) sale of Zoyo; or (iii) winding up (or similar) of Zoyo Capital Limited. The loan has been discounted at an annual interest rate of 24 per cent. throughout the review period. At the year ended 30 June 2024, the loan was valued at £27,496 (2023: £27,480, 2022: £27,496). On 4 March 2024, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2025. On 18 January 2023, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2024. On 25 March 2022, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2023.

On 14 June 2021, Zoyo Capital Limited borrowed an unsecured loan of £71,000 at 0 per cent. interest from W Wang, and the repayment on the first of the following events: (i) 1 January 2023; or (ii) sale of Zoyo; or (iii) winding up (or similar) of Zoyo Capital Limited. The loan has been discounted at an annual interest rate of 24 per cent. throughout the review period. At the year ended 30 June 2024, the loan was valued at £53,374 (2023: £52,620, 2022: £53,374). On 4 March 2024, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2025. On 18 January 2023, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2024. On 25 March 2022, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2023.

On 30 August 2021, Zoyo Capital Limited borrowed an unsecured loan of £149,998 at 0 per cent. interest from W Wang, and the repayment on the first of the following events: (i) 1 January 2023; or (ii) sale of Zoyo; or (iii) winding up (or similar) of Zoyo Capital Limited. The loan has been discounted at an annual interest rate of 24 per cent. throughout the review period. At the year ended 30 June 2024, the loan was valued at £108,535 (2023: £108,471, £108,535). On 4 March 2024, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2025. On 18 January 2023, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December

2024. On 25 March 2022, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2023.

On 30 November 2021, Zoyo Capital Limited borrowed an unsecured loan of £149,998 at 0 per cent. interest from W Wang, and the repayment on the first of the following events: (i) 1 July 2023; or (ii) sale of Zoyo; or (iii) winding up (or similar) of Zoyo Capital Limited. The loan has been discounted at an annual interest rate of 24 per cent. throughout the review period. At the year ended 30 June 2024, the loan was valued at £108,535 (2023: £108,471, 2022: £108,535). On 4 March 2024, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2025. On 18 January 2023, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2024. On 25 March 2022, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2023.

On 28 February 2022, Zoyo Capital Limited borrowed an unsecured loan of £149,998 at 0 per cent. interest from W Wang, and the repayment on the first of the following events: (i) 31 December 2023; or (ii) sale of Zoyo; or (iii) winding up (or similar) of Zoyo Capital Limited. The loan has been discounted at an annual interest rate of 24 per cent. throughout the review period. At the year ended 30 June 2024, the loan was valued at £108,535 (2023: £108,471, 2022: £108,535). On 4 March 2024, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2025. On 18 January 2023, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2024.

On 31 May 2022, Zoyo Capital Limited borrowed an unsecured loan of £186,462 at 0 per cent. interest from W Wang, and the repayment on the first of the following events: (i) 31 December 2023; or (ii) sale of Zoyo; or (iii) winding up (or similar) of Zoyo Capital Limited. The loan has been discounted at an annual interest rate of 24 per cent. throughout the review period. At the year ended 30 June 2024, the loan was valued at £134,919 (2023: £134,840, 2022: £134,919). On 4 March 2024, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2025. On 18 January 2023, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2024.

The remaining balance of £1,051 relates to other immaterial transactions with the directors.

The above extensions to directors' loan repayment terms resulted in a substantial modification, the extensions are treated as extinguishment, the original loan is deemed to have been effectively settled by the new arrangement entered into, this triggers the recognition of an additional capital contribution within the Consolidated Statement of Changes in Equity and the impact to the Consolidated statement of Comprehensive Income is £nil.

Related parties' loans

On 27 March 2018, L&S Capital Limited has agreed to lend an unsecured loan of £129,000 at 0 per cent. interest to Zoyo Capital Limited, repayment on the first of the following events: (i) 30 May 2022; or (ii) sale of Zoyo; or (iii) winding up (or similar) of Zoyo Capital Limited. The loan has been discounted at an annual interest rate of 24 per cent. throughout the review period. At the year ended 30 June 2024, the loan was valued at £98,484 (2023: £98,393, 2022: £98,484). On 4 March 2024, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2025. On 18 January 2023, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2024. On 25 March 2022, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2023.

On 30 May 2019, L&S Capital Limited has agreed to lend an unsecured loan of £134,000 at 0 per cent. interest to Zoyo Capital Limited, repayment on the first of the following events: (i) 30 May 2022; or (ii) sale of Zoyo; or (iii) winding up (or similar) of Zoyo Capital Limited. The loan has been discounted at an annual interest rate of 24 per cent. throughout the review period. At the year ended 30 June 2024, the loan valued at £91,816 (2023: £91,795, 2022: £91,816). On 4 March 2024, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2025. On 18 January 2023, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2024. On 25 March 2022, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2023.

On 25 March 2019, L&S Group Limited has agreed to lend an unsecured loan of £152,000 at 0 per cent. interest to Zoyo Capital Limited, repayment on the first of the following events: (i) 30 May 2022; or (ii) sale of Zoyo; or (iii) winding up (or similar) of Zoyo Capital Limited. The loan has been discounted at an annual interest rate of 24 per cent. throughout the review period. At the year ended 30 June 2024, the loan was valued at £109,976 (2023: £109,911, 2022: £108,535). On 4 March 2024, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2025. On 18 January 2023, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2024. On 25 March 2022, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2023.

On 30 August 2021, L&S Group Limited has agreed to lend an unsecured loan of £149,998 at 0 per cent. interest to Zoyo Capital Limited, repayment on the first of the following events: (i) 01 January 2023; or (ii) sale of Zoyo; or (iii) winding up (or similar) of Zoyo Capital Limited. The loan has been discounted at an annual interest rate of 24 per cent. throughout the review period. At the year ended 30 June 2024, the loan valued at £108,535 (2023: £108,471, 2022: £108,535). On 4 March 2024, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2025. On 18 January 2023, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2024. On 25 March 2022, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2023.

On 30 November 2021, L&S Group Limited has agreed to lend an unsecured loan of £149,998 at 0 per cent. interest to Zoyo Capital Limited, repayment on the first of the following events: (i) 01 July 2023; or (ii) sale of Zoyo; or (iii) winding up (or similar) of Zoyo Capital Limited. The loan has been discounted at an annual interest rate of 24 per cent. throughout the review period. At the year ended 30 June 2024, the loan was valued at £108,535 (2023: £108,471, 2022: £108,535). On 4 March 2024, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2025. On 18 January 2023, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2024. On 25 March 2022, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2023.

On 28 February 2022, L&S Group Limited has agreed to lend an unsecured loan of £149,998 at 0 per cent. interest to Zoyo Capital Limited, repayment on the first of the following events: (i) 31 December 2023; or (ii) sale of Zoyo; or (iii) winding up (or similar) of Zoyo Capital Limited. The loan has been discounted at an annual interest rate of 24 per cent. throughout the review period. At the year ended 30 June 2024, the loan was valued at £108,535 (2023: £108,471, 2022: £108,535). On 4 March 2024, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2025. On 18 January 2023, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2024.

On 31 May 2022, L&S Group Limited has agreed to lend an unsecured loan of £186,876 at 0 per cent. interest to Zoyo Capital Limited, repayment on the first of the following events: (i) 31 December 2023; or (ii) sale of Zoyo; or (iii) winding up (or similar) of Zoyo Capital Limited. The loan has been discounted at an annual interest rate of 24 per cent. throughout the review period. At the year ended 30 June 2024, the loan was valued at £135,219 (2023: £135,139, 2022: £135,219). On 4 March 2024, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2025. On 18 January 2023, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2024.

The above extensions to related party loan repayment terms resulted in a substantial modification, the extensions are treated as extinguishment, the original loan is deemed to have been effectively settled by the new arrangement entered into, this triggers the recognition of an additional capital contribution within the Consolidated Statement of Changes in Equity and the impact to the Consolidated statement of Comprehensive Income is £nil.

25. PROVISION

	30 June 2022	30 June 2023	30 June 2024
	£	£	£
Provision for employment claim	105,000	—	—

Employment claim

On 8 August 2019, a former employee made a claim against the Company. A provision was made for £125,000 which was based on the directors' best estimates of the potential claim and the cost to fight the claim. During the year ended 30 June 2022 it was established that part of the claim was unlikely to succeed and the total cost to fight the claim could be more accurately established, and the provision was reduced to £105,000.

The judgement of the debt became final on 6 April 2023, and this was also the final date of any potential appeal. The remainder of the claim in respect of damages for injury to feelings was withdrawn by the claimant on 16 March 2023. Since an appeal was not made against the various judgements by the deadline of 6 April 2023, therefore, the provision became a current creditor and remains a creditor at 30 June 2024.

<i>Provision reconciliation</i>	<i>30 June 2024</i>
	£
Provision brought forward at 1 July 2022	105,000
Amounts charged against Provision	(10,417)
Adjustment	3,337
Amount crystallised as a payable	(97,920)
Provision carried forward at 30 June 2023	—

26. FINANCIAL INSTRUMENTS

(i) The principal financial instruments used by the Zoyo Group, from which financial risk arises, are as follows:

- Cash and cash equivalents
- Trade and other receivables
- Trade and other payables
- Loans and borrowings

(ii) Financial instruments by category

	<i>30 June 2022</i>	<i>Restated 30 June 2023</i>	<i>Restated 30 June 2024</i>
	<i>Amortised cost</i>	<i>Amortised cost</i>	<i>Amortised cost</i>
	£	£	£
Financial assets:			
Cash and cash equivalents	918	8,645	395
Trade and other receivables	8,170	1,000	1,000
Total financial assets	9,088	9,645	1,395
Financial liabilities:			
Trade and other payables	694,045	665,966	689,973
Loans and borrowings			
– Directors' loans	656,115	656,129	657,397
– Related parties' loans	761,100	760,651	761,100
– Bank loan	41,667	40,000	40,000
Total loans and borrowings	1,458,882	1,456,780	1,458,497
Total financial liabilities	2,152,927	2,122,746	2,148,470

* **Restatement of trade & other payables:** Trade and other payables balance under Financial liabilities measured at amortised cost in Note 26 has been restated in the year ended 30 June 2024 and 30 June 2023. This was due to incorrect exclusion of accrued expenses in the statutory accounts under this category. The balance has been restated by including accrued expenses of £345,485 (2023: £327,520).

Financial instruments not measured at fair value includes cash and cash equivalents, trade and other receivables, trade and other payables, and loans and borrowings.

Due to their nature, the carrying value of cash and cash equivalents, trade and other receivables, and trade and other payables approximates their fair value.

Non-interest-bearing loans from shareholders or related parties—issued below market rates—are recorded initially at fair value, with the difference from transaction price treated as a capital contribution. Discount unwinds over time as finance expense. Loan term changes trigger reassessment, potentially recognising new contributions or adjusting discount rates (see Financial Instruments accounting policy under Note 3 for details).

A maturity analysis of the Group's financial liabilities is shown below (without discounting):

	<i>Restated</i> <i>30 June 2022*</i>	<i>Restated</i> <i>30 June 2023*</i>	<i>Restated</i> <i>30 June 2024*</i>
	£	£	£
Less than 1 year			
Trade and other payables	694,045	665,966	689,973
Bank loan	7,500	5,833	5,783
Directors' loans	—	1,124	1,282
	<u>701,545</u>	<u>672,923</u>	<u>697,038</u>
Later than 1 year and less than 5 years			
Directors' loans	904,405	904,405	904,405
Related parties' loans	1,051,870	1,051,870	1,051,870
Bank loan	34,167	34,167	23,133
	<u>1,990,442</u>	<u>1,990,442</u>	<u>1,979,408</u>
Later than 5 years			
Directors' loans	—	—	—
Related parties' loans	—	—	—
Bank loan	—	—	11,084
	<u>—</u>	<u>—</u>	<u>11,084</u>
Total	<u><u>2,691,987</u></u>	<u><u>2,663,365</u></u>	<u><u>2,687,530</u></u>

* **Restatement of maturity analysis:** Maturity analysis of the Group's financial liabilities is shown above (without discounting) has been restated in the year ended 30 June 2022, 30 June 2023 and 30 June 2024. This was due to incorrect amount disclosed by using the discounted amounts previously. The balance has been restated by replacing the amounts disclosed with the undiscounted amounts in line with the relevant accounting standard.

27. RELATED PARTY TRANSACTIONS

Transactions between Zoyo and its subsidiaries have been eliminated on consolidation and are not disclosed in this note.

During the year ended 30 June 2022, group companies entered into the following transactions with related parties who are not members of the Zoyo Group.

		<i>Supply of</i> <i>services</i> <i>2022</i>	<i>Amounts</i> <i>owed by</i> <i>related parties</i> <i>2022</i>	<i>Amounts</i> <i>owed to</i> <i>related parties</i> <i>2022</i>
	<i>Relationship</i>	£	£	£
Y X Liu	Director	—	339	—
DPH Powell	Director	—	—	72,155
W Wang	Director	—	—	584,299
L&S Capital Limited	Majority shareholder – W Wang	—	—	190,300
L&S Global Limited	Majority shareholder – Y X Liu	—	—	570,800
Maxima Consultants Ltd	Majority shareholder – DPH Powell	144,000	—	494,800

During the year ended 30 June 2023, group companies entered into the following transactions with related parties who are not members of the Zoyo Group.

		<i>Supply of services 2023 £</i>	<i>Amounts owed by related parties 2023 £</i>	<i>Amounts owed to related parties 2023 £</i>
	<i>Relationship</i>			
Y X Liu	Director	—	339	—
DPH Powell	Director	—	—	72,658
W Wang	Director	—	—	583,810
L&S Capital Limited	Majority shareholder – W Wang	—	—	190,188
L&S Global Limited	Majority shareholder – Y X Liu	—	—	570,463
Maxima Consultants Ltd	Majority shareholder – DPH Powell	—	—	372,800

In addition, during the year ended 30 June 2023, the directors have reversed an accrual relating to unbilled consultancy services previously provided by Maxima Consultants Ltd, a company controlled by DPH Powell, resulting in a credit of £108,000 to the income statement during the period.

During the year ended 30 June 2024, group companies entered into the following transactions with related parties who are not members of the Zoyo Group.

		<i>Supply of services 2024 £</i>	<i>Amounts owed by related parties 2024 £</i>	<i>Amounts owed to related parties 2024 £</i>
	<i>Relationship</i>			
Y X Liu	Director	—	339	—
DPH Powell	Director	—	—	72,757
W Wang	Director	—	—	584,979
L&S Capital Limited	Majority shareholder – W Wang	—	10	190,300
L&S Global Limited	Majority shareholder – Y X Liu	—	—	570,800
Maxima Consultants Ltd	Majority shareholder – DPH Powell	—	—	372,800

28. ULTIMATE CONTROLLING PARTY

During the year ended 30 June 2024, the year ended 30 June 2023 and 30 June 2022, there is no ultimate controlling party of the Group.

29. CONTINGENCIES AND COMMITMENTS

There are no contingencies or commitments during the reporting period.

30. NON-ADJUSTING SUBSEQUENT EVENTS

On 15 September 2024, Yu Xing Liu has resigned as a director from all of the companies in the Zoyo Group.

Zoyo Research Ltd was dissolved on 24 September 2024, this resulted in the group losing tax losses of £13,852.

On 28 March 2025, deeds of amendments were executed to defer the loan repayment dates to 31 December 2026 for all directors and related party loans.

On 15 June 2025, deeds of amendments were drawn up to defer the loan repayment dates to 31 December 2027 for all directors and related party loans.

On 16 June 2025, the companies in the group have changed their financial reporting date to 30 September.

PART X

SECTION C – UNAUDITED INTERIM FINANCIAL INFORMATION OF THE ZOYO GROUP FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

Unaudited Consolidated Statement of Comprehensive Income

	<i>Notes</i>	<i>Unaudited Six months to 31 December 2024 £</i>	<i>Unaudited Six months to 31 December 2023 £</i>
CONTINUING OPERATIONS			
Administrative expenses		(3,598)	(11,271)
OPERATING LOSS		(3,598)	(11,271)
Finance income		–	–
Finance expense	4	(162,218)	(162,462)
LOSS BEFORE INCOME TAX		(165,816)	(173,733)
Income tax		–	–
LOSS FOR THE PERIOD		(165,816)	(173,733)
Other comprehensive income		–	–
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		<u>(165,816)</u>	<u>(173,733)</u>
Loss attributable to:			
Owners of the parent		<u>(165,816)</u>	<u>(173,733)</u>
LOSS PER SHARE			
Basic and diluted	5	(18)	(19)

Unaudited Consolidated Statement of Financial Position

	Notes	Unaudited at 31 December 2024 £	Audited at 30 June 2024 £
ASSETS			
NON-CURRENT ASSETS			
Intangible assets		—	—
Property, plant and equipment		—	—
		—	—
CURRENT ASSETS			
Trade and other receivables		1,000	1,000
Cash and cash equivalents		190	395
		1,190	1,395
TOTAL ASSETS		1,190	1,395
EQUITY			
SHAREHOLDERS' DEFICITS			
Called up share capital	6	233	233
Share premium	6	499,994	499,994
Capital contribution	7	784,836	947,052
Accumulated losses		(3,853,435)	(3,849,835)
TOTAL EQUITY		(2,568,372)	(2,402,556)
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade and other payables	8	—	—
Bank loans and other borrowings	9	1,607,864	1,451,432
CURRENT LIABILITIES			
Trade and other payables	8	947,341	945,454
Bank loans and other borrowings	9	14,357	7,065
Total current liabilities		961,698	952,519
TOTAL LIABILITIES		2,569,562	2,403,951
TOTAL EQUITY AND LIABILITIES		1,190	1,395

Unaudited Consolidated Statement of Changes in Equity

	<i>Called up share capital</i>	<i>Accumulated losses</i>	<i>Capital contribution</i>	<i>Share premium</i>	<i>Total equity</i>
	£	£	£	£	£
Balance at 1 July 2022	233	(3,701,079)	839,052	499,994	(2,361,800)
Capital contribution from a shareholder	–	–	108,000	–	108,000
Discounting of non-interest-bearing loans	–	–	309,243	–	309,243
Reserve transfer re unwinding*	–	307,685	(307,685)	–	–
Total comprehensive loss	–	(410,195)	–	–	(410,195)
Balance at 30 June 2023	233	(3,803,589)	948,610	499,994	(2,354,752)
Discounting of non-interest-bearing loans	–	–	317,069	–	317,069
Reserve transfer re unwinding*	–	318,627	(318,627)	–	–
Total comprehensive loss	–	(364,873)	–	–	(364,873)
Balance at 30 June 2024	233	(3,849,835)	947,052	499,994	(2,402,556)
Reserve transfer re unwinding*	–	162,216	(162,216)	–	–
Total comprehensive loss	–	(165,816)	–	–	(165,816)
Balance at 31 December 2024 (unaudited)	<u>233</u>	<u>(3,853,435)</u>	<u>784,836</u>	<u>499,994</u>	<u>(2,568,372)</u>

* A reserve movement is made every year to transfer to accumulated losses an amount equivalent to the unwinding of the discount on shareholders' and related parties' loans which had been recognised as an expense in profit or loss.

Unaudited Consolidated Statement of Cash Flows

	<i>Unaudited Six months to 31 December 2024 £</i>	<i>Unaudited Six months to 31 December 2023 £</i>
Cash flows from operating activities:		
Loss for the period	(165,816)	(173,733)
Finance expense	162,218	162,462
Increase in trade and other payables	1,886	4,508
Cash flows used in operating activities	(1,712)	(6,763)
Net cash used in operating activities	(1,712)	(6,763)
Cash flows from financing activities:		
Interest paid	(2)	(424)
Loans from directors	1,509	56
Net cash from / (used in) financing activities	1,507	(368)
Decrease in cash and cash equivalents	(205)	(7,131)
Cash and cash equivalents at beginning of period	395	8,645
Cash and cash equivalents at end of period	190	1,514
Cash and cash equivalents comprise:		
Cash at bank and in hand	190	1,514
	190	1,514

Notes to the interim financial information

1. BACKGROUND INFORMATION

ZOYO CAPITAL LIMITED (“Zoyo”) is a private company, limited by shares, registered in England and Wales. Its registered number is 11261748 and its registered office address is 7 Bell Yard, London WR2A 2JR. The financial information consolidates the financial statements of Zoyo and its subsidiary undertakings (together the “Zoyo Group”).

The principal activities of Zoyo are maintaining the functions of a head office, finance and support of its group entities.

Principal activities of subsidiaries:

Zoyo Securities Limited is the UK FCA ‘to be’ regulated entity, which will be engaged in international retail cash equities trading.

Zoyo Technology Limited is the software development house and IP generator.

Zoyo Research Limited is the tech incubator and it is partnering with the world- leading universities. On 24 September 2024, Zoyo Research Limited has dissolved.

All subsidiaries are 100 per cent. owned by Zoyo Capital Limited.

2. SELECTED MATERIAL ACCOUNTING POLICIES

Basis of preparation

The consolidated interim financial information is for the six months ended 31 December 2024 and it has been prepared in accordance with UK-adopted international accounting standards (“IFRS”), specifically for the purpose of this Admission Document.

The consolidated interim financial information for the Zoyo Group does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Historical Financial Information for the three years ended 30 June 2024.

The consolidated interim financial information has been prepared on a going concern basis, under the historical cost convention. The interim financial information is presented in pounds sterling, and all values are rounded to the nearest pound, except when otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the consolidated interim financial information are consistent with those followed in the preparation of the Historical Financial Information for the three years ended 30 June 2024 as set out in Note 3 of the Historical Financial Information.

Going Concern

The Directors have a reasonable expectation that the Zoyo Group has adequate resources to continue in operational existence for the foreseeable future and for at least one year from the publication date of this report. For these reasons, they continue to adopt the going concern basis in preparing the interim financial information.

Ultimately the going concern status of the Zoyo Group is dependent on the successful development of the Zoyo App and finding adequate working capital to facilitate its launch and/or the completion of the reverse takeover (“RTO”) by Honye Financial Services Limited (“Honye”). The RTO has been announced to the market, has been unanimously approved by Honye’s shareholders on 19 June 2025, and, on completion, will help to support the Zoyo Group’s cashflow by giving the Zoyo Group access to readily-available finance and commercialisation of a white labelled equity trading platform and appointed representative (“AR”) regulatory status with the FCA to undertake regulated activities.

The Zoyo Group has entered into a white-label licencing agreement with two separate third-party operators to provide trading solutions to their respective customers. Furthermore, the Zoyo Group has entered into four MOUs with third-party stockbrokers to introduce new customers to Zoyo. With these agreements in place, the Enlarged Group expects to generate revenue from a Zoyo-branded, white-labelled mobile applications shortly after completion of the RTO.

Concurrently, the Zoyo Group will conduct further development on its own stand-alone trading platform and research customer onboarding technologies while applying for its own regulatory authorisation in jurisdictions where the Zoyo App(s) have strong commercial opportunities with the objective of eventually replacing the white-labelled solution with its own proprietary and fully authorised application.

Honye has raised £0.5 million through a convertible loan prior to the completion of the merger with Zoyo which is unconditional on the RTO. In addition, Honye has received further gross proceeds of £2.5 million to support the RTO.

To further support the going concern of the Zoyo Group, deeds of amendments were drawn up on 15 June 2025 to defer loan repayment dates to 31 December 2027 for all directors and related party loans. Also, to date, Honye have paid costs which were directly related to the RTO on Zoyo Group's behalf.

If the RTO is not completed, then the directors will look into alternative financing options. Notably, Mr Weng Jian Xiong who subscribed the £2.5 million investment in the RTO, also invested £0.4 million in Zoyo in 2020. Mr Weng has agreed to act as guarantor for Zoyo Group's bounce back loan. In the event the RTO is not successful by end July 2025, there is an opportunity that Mr Weng Jian Xiong will invest his funds in Zoyo.

The directors of the Enlarged Group have prepared a set of monthly working capital projections for a period to April 2027. Downside scenarios have been reviewed and tested; and that the projections will be reviewed and monitored by the Board on an ongoing basis.

Basis of consolidation

Where Zoyo has control over an investee, it is classified as a subsidiary. Zoyo controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any elements of control.

The consolidated interim financial information presents the results of Zoyo and its subsidiaries as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated interim financial information incorporates the results of business combinations using the acquisition method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date of which control is obtained. They are deconsolidated from the date on which control ceases.

Intangible assets – development costs

Development costs relate to internally developed software which consist of labour directly attributable to the project and software used in the development project.

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold
- adequate resources are available to complete the development
- there is an intention to complete and sell the product
- the Zoyo Group is able to sell the product
- sale of the product will generate future economic benefits, and
- expenditure on the project can be measured reliably

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in the consolidated statement of comprehensive income as incurred.

All development cost to date has been expensed.

Intangible assets – patents and trademarks

Patents and trademarks are capitalised and stated at cost, including any associated costs with their application.

Capitalised costs of patents and trademarks are amortised over the period the Zoyo Group expects to benefit from selling the products it developed. Amortisation of the asset begins when development is complete, and the asset is available for use.

During the period, the asset is tested for impairment.

3. REVENUE

During the six months ended 31 December 2023 and 31 December 2024, no revenue has been generated.

4. FINANCE EXPENSE

Finance expense comprises of the unwinding of discounts on all related party loans which are non-interest bearing.

	<i>Unaudited six months ended 31 December 2024 £</i>	<i>Unaudited six months ended 31 December 2023 £</i>
Finance expense:		
Other interest	2	424
Reserve transfer re unwinding	162,216	162,038
	<u>162,218</u>	<u>162,462</u>

5. LOSS PER SHARE

	<i>Unaudited six months ended 31 December 2024 £</i>	<i>Unaudited six months ended 31 December 2023 £</i>
Basic and diluted		
Loss used in calculation of loss per share:		
Total loss attributable to equity holders	(165,816)	(173,733)
Weighted average number of shares	9,324	9,324
Loss per share		
On total losses attributable to equity holders	<u>(18)</u>	<u>(19)</u>

6. CALLED UP SHARE CAPITAL

	<i>31 December 2024 Number</i>	<i>31 December 2024 £</i>	<i>Allotted, issued and fully paid 30 June 2024 Number</i>	<i>30 June 2024 £</i>
Ordinary shares of £0.025 each	<u>9,324</u>	<u>233</u>	<u>9,324</u>	<u>233</u>

On 5 November 2020, there were additional equity capital funding received from two third party investors amounted to £500,000. The share premium of £499,994 arose in the year ended 30 June 2021 was due to the issue of 224 new shares to the two third party investors.

7. CAPITAL CONTRIBUTION

Capital contribution represents the fair value of cash and other assets introduced into the Zoyo Group by shareholders. It also represents the discounting on the initial recognition of non-interest-bearing related parties' loans by the Zoyo Group.

A reserve movement is made every year to transfer to accumulated losses an amount equivalent to the unwinding of the discount on related parties' loans which has been recognised as an expense in profit or loss.

	31 December 2024	30 June 2024
	£	£
Capital contribution from shareholders	408,000	408,000
Discounting of non-interest-bearing loans	1,572,650	1,572,650
Reserve transfer re unwinding	(1,195,814)	(1,033,598)
	<u>784,836</u>	<u>947,052</u>

8. TRADE AND OTHER PAYABLES

	31 December 2024	30 June 2024
	£	£
Current:		
Trade payables	149,305	145,678
Accrued expenses	43,860	45,485
Amounts due to related parties	372,800	372,800
PAYE / NI	189,417	189,417
Other payables	125,982	126,010
CT liabilities	6,600	6,600
VAT payable	59,377	59,464
	<u>947,341</u>	<u>945,454</u>

Secured creditors included in trade payables amounted to £1,000 (FY2024: £1,000). The floating charge is a legacy instrument which was put in place to mitigate the risk of Zoyo Technology not being in position to settle its debts with a supplier.

9. BANK LOANS AND OTHER BORROWINGS

	31 December 2024	30 June 2024
	£	£
Current:		
Bank loan (due <1 year)	11,566	5,783
Directors' loans (due <1 year)	2,791	1,282
	<u>14,357</u>	<u>7,065</u>
	£	£
Non-current:		
Directors' loans (due >1 year)	731,156	656,115
Related parties' loans (due > 1year)	848,274	761,100
Bank loan (due >1 year)	28,434	34,217
	<u>1,607,864</u>	<u>1,451,432</u>
Aggregate amounts	<u>1,622,221</u>	<u>1,458,497</u>

Bank loan

There were no further updates during the period ended 31 December 2024. More details included in Note 24 of the Historical Financial Information under Section B of Part X.

Directors' loans

The directors' loans are non-interest-bearing loans therefore they need to be discounted to initially measure them at fair value and then to build them back to their respective settlement amounts.

On 3 May 2019, Zoyo Capital Limited borrowed an unsecured loan of £60,000 at 0 per cent. interest from W Wang, and the repayment on the first of the following events: (i) 3 May 2022; or (ii) sale of Zoyo; or (iii) winding up (or similar) of Zoyo Capital Limited. On 4 March 2024, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2025.

On 9 August 2019, Zoyo Capital Limited borrowed an unsecured loan of £100,000 at 0 per cent. interest from D Powell, and the repayment on the first of the following events: (i) 9 August 2022; or (ii) sale of Zoyo; or (iii) winding up (or similar) of Zoyo Capital Limited. On 4 March 2024, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2025.

On 10 January 2020, Zoyo Capital Limited borrowed an unsecured loan of £38,000 at 0 per cent. interest from W Wang, and the repayment on the first of the following events: (i) 10 January 2023; or (ii) sale of Zoyo; or (iii) winding up (or similar) of Zoyo Capital Limited. On 4 March 2024, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2025.

On 14 June 2021, Zoyo Capital Limited borrowed an unsecured loan of £71,000 at 0 per cent. interest from W Wang, and the repayment on the first of the following events: (i) 1 January 2023; or (ii) sale of Zoyo; or (iii) winding up (or similar) of Zoyo Capital Limited. On 4 March 2024, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2025.

On 30 August 2021, Zoyo Capital Limited borrowed an unsecured loan of £149,998 at 0 per cent. interest from W Wang, and the repayment on the first of the following events: (i) 1 January 2023; or (ii) sale of Zoyo; or (iii) winding up (or similar) of Zoyo Capital Limited. On 4 March 2024, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2025.

On 30 November 2021, Zoyo Capital Limited borrowed an unsecured loan of £149,998 at 0 per cent. interest from W Wang, and the repayment on the first of the following events: (i) 1 July 2023; or (ii) sale of Zoyo; or (iii) winding up (or similar) of Zoyo Capital Limited. On 4 March 2024, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2025.

On 28 February 2022, Zoyo Capital Limited borrowed an unsecured loan of £149,998 at 0 per cent. interest from W Wang, and the repayment on the first of the following events: (i) 31 December 2025; or (ii) sale of Zoyo; or (iii) winding up (or similar) of Zoyo Capital Limited. On 4 March 2024, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2025.

On 31 May 2022, Zoyo Capital Limited borrowed an unsecured loan of £186,462 at 0 per cent. interest from W Wang, and the repayment on the first of the following events: (i) 31 December 2025; or (ii) sale of Zoyo; or (iii) winding up (or similar) of Zoyo Capital Limited. On 4 March 2024, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2025.

The remaining balance of £1,052 relates to other immaterial transactions with the directors.

Related parties' loans

The related parties' loans are non-interest-bearing loans therefore they need to be discounted to initially measured them at fair value and then to build them back to settlement amount.

On 27 March 2018, L&S Capital Limited has agreed to lend an unsecured loan of £129,000 at 0 per cent. interest to Zoyo Capital Limited, repayment on the first of the following events: (i) 30 May 2022; or (ii) sale of Zoyo; or (iii) winding up (or similar) of Zoyo Capital Limited. On 4 March 2024, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2025.

On 30 May 2019, L&S Capital Limited has agreed to lend an unsecured loan of £134,000 at 0 per cent. interest to Zoyo Capital Limited, repayment on the first of the following events: (i) 30 May 2022; or (ii) sale of Zoyo; or (iii) winding up (or similar) of Zoyo Capital Limited. On 4 March 2024, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2025.

On 25 March 2019, L&S Group Limited has agreed to lend an unsecured loan of £152,000 at 0 per cent. interest to Zoyo Capital Limited, repayment on the first of the following events: (i) 30 May 2022; or (ii) sale of Zoyo; or (iii) winding up (or similar) of Zoyo Capital Limited. On 4 March 2024, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2025.

On 30 August 2021, L&S Group Limited has agreed to lend an unsecured loan of £149,998 at 0 per cent. interest to Zoyo Capital Limited, repayment on the first of the following events: (i) 1 January 2023; or (ii) sale of Zoyo; or (iii) winding up (or similar) of Zoyo Capital Limited. On 4 March 2024, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2025.

On 30 November 2021, L&S Group Limited has agreed to lend an unsecured loan of £149,998 at 0 per cent. interest to Zoyo Capital Limited, repayment on the first of the following events: (i) 1 July 2023; or (ii) sale of Zoyo; or (iii) winding up (or similar) of Zoyo Capital Limited. On 4 March 2024, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2025.

On 28 February 2022, L&S Group Limited has agreed to lend an unsecured loan of £149,998 at 0 per cent. interest to Zoyo Capital Limited, repayment on the first of the following events: (i) 31 December 2025; or (ii) sale of Zoyo; or (iii) winding up (or similar) of Zoyo Capital Limited. On 4 March 2024, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2025.

On 31 May 2022, L&S Group Limited has agreed to lend an unsecured loan of £186,876 at 0 per cent. interest to Zoyo Capital Limited, repayment on the first of the following events: (i) 31 December 2025; or (ii) sale of Zoyo; or (iii) winding up (or similar) of Zoyo Capital Limited. On 4 March 2024, a deed of amendment in respect of the above loan agreement was entered into to agree the deferral of the repayment date to 31 December 2025.

10. RELATED PARTY TRANSACTIONS

The Parent company of the Group is Zoyo Capital Limited. Details of the ultimate controlling party can be found in note 11.

Transactions between the Group and its subsidiaries have been eliminated consolidation and are not disclosed in this note.

During the six months ended 31 December 2024 and 31 December 2023, there were no transactions between the group companies and their related parties who are not members of the Group.

At 31 December 2024 and 30 June 2024, the group companies have the following balances with their related parties who are not members of the Group.

	<i>Relationship</i>	<i>Amounts owed by related parties Unaudited 31 December 2024 £</i>	<i>Amounts owed to related parties Unaudited 31 December 2024 £</i>	<i>Amounts owed by related parties Audited 30 June 2024 £</i>	<i>Amounts owed to related parties Audited 30 June 2024 £</i>
Y X Liu	Director	339	–	339	–
DPH Powell	Director	–	81,044	–	72,757
W Wang	Director	–	653,242	–	584,979
L&S Capital Limited	Majority shareholder – W Wang	–	212,096	–	190,300
L&S Group Limited	Majority shareholder – Y X Liu	–	636,178	–	570,800
Maxima Consultants Limited	Majority shareholder – DPH Powell	–	372,800	–	372,800

11. ULTIMATE CONTROLLING PARTY

During the six months ended 31 December 2024 and the year ended 30 June 2024, there is no ultimate controlling party of the Zoyo Group.

12. NON-ADJUSTING SUBSEQUENT EVENTS

On 28 March 2025, deeds of amendments were executed to defer the loan repayment dates to 31 December 2026 for all directors and related party loans.

On 15 June 2025, deeds of amendments were drawn up to defer the loan repayment dates to 31 December 2027 for all directors and related party loans.

On 16 June 2025, all group entities within the Zoyo Group have changed their financial reporting date to 30 September.

PART XI

PRO FORMA FINANCIAL INFORMATION ON THE ENLARGED GROUP



BDO LLP
55 Baker Street
London
W1U 7EU

The Directors and Proposed Directors
Honye Financial Services Ltd
Ogier Global (Cayman) Limited
89 Nexus Way
Camana Bay
Grand Cayman
KY1-9901
Cayman Islands

16 July 2025

Dear Sirs

Honye Financial Services Ltd (the “Company”)

Pro forma financial information

We report on the unaudited pro forma income statement and unaudited pro forma statement of net assets (the “Pro Forma Financial Information”) set out in Part XI of the prospectus dated 16 July 2025 (the “Prospectus”).

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.

Responsibilities

It is the responsibility of the directors and proposed directors of the Company (the “Directors”) to prepare the Pro Forma Financial Information in accordance with Annex 20 of the UK version of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council (the “Prospectus Delegated Regulation”).

It is our responsibility to form an opinion, as required by section 3 of Annex 20 of the Prospectus Delegated 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 at the date of their issue.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 1 of the Prospectus Delegated Regulation, consenting to its inclusion in the Prospectus.

Basis of preparation

The Pro Forma Financial Information has been prepared on the basis described, for illustrative purposes only, to provide information about how the proposed acquisition of the entire issued share capital of Zoyo Capital Limited and proposed offer for subscription of new ordinary shares in the Company might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the year ended 31 July 2024 or the period ended 31 January 2025, as appropriate.

This report is required by Section 3 of Annex 20 of the Prospectus Delegated Regulation and is given for the purpose of complying with that item and for no other purpose.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council of the United Kingdom. We are independent in accordance with the Financial Reporting Council's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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 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 the United States of America or other jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 of the Prospectus Delegated Regulation.

Yours faithfully

BDO LLP

Chartered Accountants

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

SECTION A- UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE ENLARGED GROUP

The following unaudited pro forma statement of net assets has been prepared to illustrate the effect on the net assets of Honye Financial Services Ltd (the “Company”) as if the proposed acquisition of Zoyo Capital Limited (“Zoyo Capital”) and its subsidiary undertakings (together “Zoyo Group”, including the Company the “Enlarged Group”) and the proposed offer for subscription of new ordinary shares in the Company (the “Transaction”), had taken place on 31 January 2025.

The unaudited pro forma statement of net assets has been prepared for illustrative purposes only and illustrates the impact of the Transaction as if they had been undertaken at an earlier date. As a result, the hypothetical financial position included in the unaudited pro forma statement of net assets may differ from the Enlarged Group’s actual consolidated financial position.

The unaudited pro forma statement of net assets is based on the net assets of the Company and Zoyo Group as at 31 January 2025 and 31 December 2024, respectively. The financial information of the Company is incorporated by reference, as referred to in Part X of this document, the financial information of Zoyo Group is included in Section B of Part X of this document.

The unaudited pro forma statement of net assets has been prepared in a manner consistent with the accounting policies adopted by the Company in preparing such information, in accordance with Annex 20 of the Prospectus Regulation and on the basis set out in the notes below.

	<i>The Company as at 31 January 2025 (note 1) £'000</i>	<i>Zoyo Group as at 31 December 2024 (note 2) £'000</i>	<i>Adjustments</i>		<i>Pro forma net assets of the Enlarged Group £'000</i>
			<i>Net subscription proceeds (note 3) £'000</i>	<i>Other adjustments (note 4) £'000</i>	
Assets					
Current assets					
Other receivables	24	1	–	–	25
Cash and cash equivalents	25	–	2,276	–	2,301
	49	1	2,276	–	2,326
Total assets	49	1	2,276	–	2,326
Liabilities					
Non-current liabilities					
Bank loans and other borrowings	–	(1,608)	–	(501)	(2,109)
	–	(1,608)	–	(501)	(2,109)
Current liabilities					
Trade and other payables	(604)	(947)	–	501	(1,050)
Bank loans and other borrowings	–	(14)	–	–	(14)
	(604)	(961)	–	501	(1,064)
Total liabilities	(604)	(2,569)	–	–	(3,173)
Net assets/(liabilities)	(555)	(2,568)	2,276	–	(847)

Notes:

- The net liabilities of the Company as at 31 January 2025 have been extracted without adjustment from the unaudited interim financial information on the Company for the period ended 31 January 2025, as set out in Section A of Part X of this document, incorporated by reference.

Adjustments:

2. The consolidated net liabilities of Zoyo Group have been extracted without adjustment from the unaudited interim financial information on Zoyo Group for the period ended 31 December 2024, set out in Section C of Part X of this document.
3. The subscription is estimated to raise net proceeds of £2.3 million (£2.5 million gross proceeds less estimated expenses of £0.2 million).
4. In Apr-25, the Company raised £501k via a convertible loan note. The funds were primarily used to settle costs related to the Admission.
5. For the purposes of this pro forma information, no adjustment has been made to the separate assets and liabilities of Zoyo Group to reflect their fair value.
6. No account has been taken of the financial performance of the Company and of Zoyo Group since 31 January 2025 and 31 December 2024 respectively, nor of any other event save as disclosed above.

SECTION B- UNAUDITED PRO FORMA INCOME STATEMENT OF THE ENLARGED GROUP

The unaudited pro forma income statement has been prepared on the basis of the notes set out below to illustrate the effect on the results of Honye Financial Services Ltd (the “Company”) as if the proposed acquisition of the entire issued share capital of Zoyo Capital Limited (“Zoyo Capital”) and its subsidiary undertakings (together “Zoyo Group”, including the Company the “Enlarged Group”) and the proposed offer for subscription of new ordinary shares in the Company (the “Transaction”), had taken place on 1 August 2023.

The unaudited pro forma income statement has been prepared for illustrative purposes only and illustrates the impact of the Transaction as if it had been undertaken at an earlier date. As a result, the hypothetical results included in the unaudited pro forma income statement may differ from the Enlarged Group’s actual results.

The unaudited pro forma income statement is based on the income statement of the Company and Zoyo Group for the year ended 31 July 2024 and the Year ended 30 June 2024 respectively. The financial statements of the Company is incorporated by reference, as referred to in Section A of Part X]of this document, the financial information of Zoyo Group is included in Section B of Part X of this document. An audit report has been published for both sets of financial information.

The unaudited pro forma income statement has been prepared on a basis consistent with the accounting policies adopted by the Company in preparing such information, in accordance with Annex 20 of the Prospectus Regulation and on the basis set out in the notes below.

	<i>The Company for the year ended 31 July 2024 (note 1) £'000</i>	<i>Zoyo Group for the year ended 30 June 2024 (note 2) £'000</i>	<i>Transaction costs (notes 3,4) £'000</i>	<i>Pro forma income statement of the Enlarged Group £'000</i>
Revenue	–	–	–	–
Cost of sales	–	–	–	–
Gross profit	–	–	–	–
Administrative expenses	(439)	(35)	(224)	(698)
Operating loss	(439)	(35)	(224)	(698)
Finance expense	–	(330)	–	(330)
Loss before tax	(439)	(365)	(224)	(1,028)
Taxation	–	–	–	–
Loss after tax	(439)	(365)	(224)	(1,028)

Notes:

1. The income statement of the Company for the year ended 31 July 2024 has been extracted without material adjustment from the financial information on the Company for the year ended 31 July 2024 set out in the audited financial statements of the Company for the year ended 31 July 2024.

Adjustments:

2. The income statement of Zoyo Group has been extracted without material adjustment from the audited financial statements of Zoyo Group for the year ended 30 June 2024, set out in Section B of Part X of this document.
3. An adjustment of £224k has been made to administrative expenses to reflect the estimated transaction costs payable in respect of the Transaction. These costs shall be classified as exceptional costs in the Enlarged Group’s next published financial statements. These costs are not anticipated to have a continuing impact on the Enlarged Group.
4. No adjustments have been made in relation to the financial performance of the Company and Zoyo Group since 31 July 2024 and 30 June 2024, respectively, or of any other events save as those disclosed above.

PART XII

TAXATION

General

The following statements do not constitute tax advice and are intended only as a general guide to current English law as applied in England and Wales and HM Revenue & Customs (“HMRC”) published practice, which may not be binding on HMRC, as at the date of this Document (which are both subject to change at any time, possibly with retrospective effect). They relate only to certain limited aspects of the UK taxation treatment of Shareholders in connection with the Admission and are intended to apply only, except to the extent stated below, to persons who are resident and, if individuals, domiciled in the UK for UK tax purposes, who are absolute beneficial owners of Ordinary Shares (otherwise than through an Individual Savings Account or a Self Invested Personal Pension) and who hold the Ordinary Shares as investments (and not as securities to be realised in the course of a trade).

They may not apply to certain Shareholders, such as dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation and Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment. Such persons may be subject to special rules.

Any person who is in any doubt as to their tax position, or who is subject to taxation in any jurisdiction other than the UK, should consult their own professional adviser without delay.

United Kingdom taxation

Taxation of dividends

(A) *General*

There is no UK withholding tax on dividends, including cases where dividends are paid to a Shareholder who is not resident (for tax purposes) in the UK.

(B) *Individual Shareholders*

When the Company pays a dividend to a Shareholder who is an individual resident (for tax purposes) in the UK, the Shareholder will pay income tax on the amount received.

Dividend income is regarded as the top slice of the individual’s income. Each individual will have an annual dividend allowance of £500 which means that they will not pay tax on the first £500 of all dividend income that they receive in the tax year 2025-26 (the “**Dividend Allowance**”).

Dividends in excess of the Dividend Allowance will be taxed at the individual’s marginal rate of tax. For the 2025-26 tax year the rates being (a) where the dividend income falls within the basic rate income tax band that dividend income is taxable at 8.75 per cent. (the “dividend ordinary rate”) (b) where the dividend income falls within the higher rate income tax band, that dividend income is taxable at 33.75 per cent. (the “dividend upper rate”) and (c) where it falls within the additional rate income tax band, it is taxable at 39.35 per cent. (the “dividend additional rate”).

The annual Dividend Allowance available to individuals will not be available to UK resident trustees of a discretionary trust. Instead UK resident trustees of a discretionary trust in receipt of dividend income are liable to income tax at a rate of 39.35 per cent. for the tax year 2025-26, which mirrors the dividend additional rate.

(C) *Corporate Shareholders*

Shareholders within the charge to UK corporation tax which are “small companies” (for the purposes of UK taxation of dividends) will not generally expect to be subject to tax on dividends from the Company. Other Shareholders within the charge to UK corporation tax will not be subject to tax on dividends from the Company so long as the dividends fall within an exempt class and certain conditions are met. In general, (i) dividends paid on shares that are not redeemable and do not carry any present or future preferential rights to dividends or to a company’s assets on its winding up and (ii) dividends paid to a person holding less than, among other things, 10 per cent. of the issued share capital of the payer (or any class of that share capital) are examples of dividends that fall within an exempt class.

Taxation of chargeable gains

(A) Individual Shareholders

A disposal of Ordinary Shares may give rise to a chargeable gain (or allowable loss) for the purposes of UK capital gains tax, depending on the circumstances and subject to any available exemption or relief. For Shareholders who are UK tax resident or only temporarily non-UK tax resident, for the tax year 2025-26, capital gains tax at the rate of tax of 18 per cent. (for basic rate taxpayers) or 24 per cent. (for higher or additional rate taxpayers) may be payable on any gain (after any available exemptions, reliefs or losses).

(B) Corporate Shareholders

Where a Shareholder is within the charge to corporation tax, including cases where it is not resident (for tax purposes) in the UK, a disposal of Ordinary Shares may give rise to a chargeable gain (or allowable loss) for the purposes of UK corporation tax (the current rate of which is 25 per cent.), depending on the circumstances and subject to any available exemption or relief.

(C) Non-resident Holders

A Shareholder that is not resident in the UK (and is not temporarily non-resident) for UK tax purposes and whose Ordinary Shares are not held in connection with carrying on a trade, profession or vocation in the UK generally will not be subject to UK tax on chargeable gains on the disposal of Ordinary Shares.

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

The statements below (which apply whether or not a Shareholder is resident or domiciled in the UK) summarise the current position and are intended as a general guide only to stamp duty and SDRT. Certain categories of person are not liable to stamp duty or SDRT, and special rules apply to agreements made by broker dealers and market makers in the ordinary course of their business and to certain categories of person (such as depositaries and clearance services) who may be liable to stamp duty or SDRT at a higher rate or who may, although not primarily liable for tax, be required to notify and account for SDRT under the Stamp Duty Reserve Tax Regulations 1986.

No UK stamp duty or SDRT will be payable on the issue of New Ordinary Shares pursuant to the Admission.

Dealings in Ordinary Shares following their issue will generally be subject to stamp duty or SDRT in the normal way. An instrument effecting the transfer on sale of Ordinary Shares will generally be liable to stamp duty at the rate of 0.5 per cent. (rounded up, if necessary, to the nearest multiple of £5) of the amount or value of the consideration payable. However, where the amount or value of the consideration is £1,000 or less, and provided that the transfer does not form part of a larger transaction or series of transactions where the combined consideration exceeds £1,000, such instrument should be exempt from charge upon certification of such facts.

An unconditional agreement to transfer Ordinary Shares will generally be liable to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable, but such liability will be cancelled, or a right to a repayment (generally, with interest) in respect of the payment of such SDRT liability will arise, if the agreement is completed by a duly stamped or exempt transfer within six years of the agreement having become unconditional. Stamp duty and SDRT are normally the liability of the purchaser.

Subject to certain exemptions, a charge to stamp duty or SDRT will arise on the transfer of Ordinary Shares to a person providing a clearance service, its nominee or agent, or to an issuer of depositary receipts, its nominee or agent, where that transfer is not an integral part of an issue of share capital. The rate of stamp duty or SDRT, as the case may be, in such circumstances will generally be 1.5 per cent. of the amount or value of the consideration for the transfer or, in some circumstances, the value of the Ordinary Shares concerned, in the case of stamp duty rounded up, if necessary, to the nearest multiple of £5.

No stamp duty or SDRT will arise on a transfer of Ordinary Shares into the CREST system provided that the transfer is not for money or money's worth. Paperless transfers of Ordinary Shares within CREST are liable to SDRT (at a rate of 0.5 per cent. of the amount or value of the consideration payable) rather than stamp duty, and SDRT arising on the agreement to transfer Ordinary Shares under relevant transactions settled within the system or reported through it for regulatory purposes will generally be collected by CREST.

Cayman Islands taxation

Pursuant to section 6 of the Tax Concessions Act (Revised) of the Cayman Islands, on 15 May 2018, the Company was granted from the Governor in Cabinet:

- (a) that no law which is enacted in the Cayman Islands after the date of grant of the undertaking imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and
- (b) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:
 - (i) on or in respect of the shares, debentures or other obligations of the Company; or
 - (ii) by way of withholding in whole or in part of any relevant payment as defined in Section 6(3) of the Tax Concessions Act (Revised).

The undertaking has been granted for a period of twenty years from the date of grant.

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to the Company levied by the Government of the Cayman Islands save certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands.

The Cayman Islands has entered into a limited double taxation arrangement for the avoidance of double taxation and the prevention of fiscal evasion with the United Kingdom on 15 June 2009 which came into force on 20 December 2010 and is effective (in both the United Kingdom and in the Cayman Islands) from 1 April 2011 for corporation tax, from 6 April 2011 for income tax and capital gains tax and from 15 December 2010 for other taxes.

The Cayman Islands enacted the International Tax Co-operation (Economic Substance) Act (As Revised) together with the Guidance Notes published by the Cayman Islands Tax Information Authority from time to time. The Company is required to comply with the economic substance requirements from July 1, 2019 and make an annual report in the Cayman Islands as to whether or not it is carrying on any relevant activities and if it is, it must satisfy an economic substance test.

PART XIII

CONSEQUENCES OF A LISTING IN THE TRANSITION CATEGORY

As the Acquisition is classified as a Reverse Takeover, upon completion of the Acquisition, the listing of the Ordinary Shares in the Shell Companies Category will be cancelled and further applications will be made to the FCA for the immediate admission of the Ordinary Shares (at such time comprising the Existing Ordinary Shares and the New Ordinary Shares) to the Transition Category (pursuant to Chapter 22 of the UKLR) and to trading on the Main Market of the London Stock Exchange. The listing principles set out in Chapter 2 of the UKLR (other than listing principles 3 and 6) also apply to the Company.

However, as a Company which has a listing in the Transition Category, it is not required to comply with the provisions of, *inter alia*:

- Chapter 4 of the UKLR regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the UKLR in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Acquisition, Subscription and Admission. Companies with a listing in the Transition Category are only required to appoint a sponsor if they wish to transfer their listing to the ESCC Category;
- Chapter 6 of the UKLR relating to the ongoing obligations for companies admitted to the ESCC Category, which therefore does not apply to the Company.
- Chapter 7 of the UKLR relating to significant transactions. It should be noted therefore that the Acquisition did not require Shareholder consent;
- Chapter 8 of the UKLR regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a ‘related party transaction’ as defined in Chapter 8 of the UKLR without specific prior approval of the Independent Directors;
- Chapter 9 of the UKLR regarding purchases by the Company of its Ordinary Shares; and
- Chapter 10 of the UKLR regarding the form and content of circulars to be sent to Shareholders.

It should be noted that the FCA will not have authority to (and will not) monitor the Company’s compliance with any of the UKLRs 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. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this Prospectus are themselves false, misleading or deceptive.

PART XIV

ADDITIONAL INFORMATION

1. Responsibility Statement

The Company, the Directors and the Proposed Directors, whose names and functions appear in Part VII (Directors, Secretary Agents and Advisers) of this Document accept responsibility for the information contained in this Document. To the best of the knowledge of the Company, the Directors and the Proposed Directors, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

2. The Company

- 2.1 The Company was incorporated in the Cayman Islands on 25 April 2018 with the name Honye Financial Services Ltd with the registered number 336262 as an exempted company with limited liability. Honye Trading Limited was incorporated on 24 February 2022 and is wholly owned by the Company.
- 2.2 It is proposed that, on or around Completion, the Company will change its name to Zoyo Limited and Honye Trading Limited will change its name to Zoyo Trading Limited.
- 2.3 The registered office of the Company is at Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands. From Admission, the telephone number of the Company's principal place of business will be 020 3051 7304. The Company's website can be found at www.honyefinancial.com.
- 2.4 The principal activity of the Enlarged Group will be operating a group of FinTech businesses.
- 2.5 The Company's current accounting reference date is 31 July each year. It is proposed that the Company will in due course change its accounting reference date to 30 September to align with the Zoyo Group.
- 2.6 The Company operates in conformity with its Articles and the principal legislation under which the Company was incorporated, and pursuant to which the Ordinary Shares have been created, the Cayman Islands Companies Act. The currency of the Ordinary Shares is GBP.
- 2.7 On incorporation of the Company, the share capital of the Company was US\$50,000 divided into 50,000 shares with a par value of US\$1 each.
- 2.8 On incorporation, one subscriber share of US\$1 was issued to McGrath Tonner Corporate Services Limited. On 25 April 2018 this was transferred to Junxia Zhang. Also on 25 April 2018, the Company received the following applications for shares which were all issued on that date fully paid:

<i>Name of original subscriber</i>	<i>Number of Shares</i>	<i>Amount Paid up (\$)</i>
Junxia Zhang	1,499	1,499
L&S Global Limited	2,000	2,000
Fush Financial Investment Co., Ltd	46,500	46,500

- 2.9 By special resolutions dated 29 November 2018, the Company:
- (a) increased its authorised share capital to £10,000,000 divided into 1,000,000,000 Ordinary Shares of £0.01 having the rights set out in the Memorandum and Articles;
 - (b) issued 50,000 Ordinary Shares to the Initial Shareholders *pro rata* to their existing shareholdings for an aggregate consideration of US\$50,000 ("**Issue Proceeds**");
 - (c) repurchased the US\$ Denominated Ordinary Shares from the Initial Shareholders using the Issue Proceeds and cancelled the US\$ Denominated Ordinary Shares.
- 2.10 On 2018 Admission, the Company issued 24,591,350 Ordinary Shares at a price of £0.10 per share.

- 2.11 At the General Meeting, the Resolutions numbered 1 and 2, which were passed as special resolutions, authorised the Directors of the Company to generally and unconditionally allot and issue the New Ordinary Shares and further Ordinary Shares up to an aggregate nominal value of £148,584.40. Further details of the Acquisition and Subscription can be found at paragraphs 13.3 and 13.4 of Part XIV of this Document.

3. Share Capital

- 3.1 The following table shows the issued and fully paid shares of the Company at the date of this Document and immediately following Admission:

	<i>Number of Ordinary Shares issued and credited as fully paid</i>	<i>Amount paid up</i>
As at the date of this Document	24,671,350	2,467,135
Immediately following Admission	148,584,393	1,485,843.93

- 3.2 Following the Subscription, and the issue of the Consideration Shares the issued (fully paid) share capital of the Company will be £1,485,843.93 divided into 148,584,393 Ordinary Shares.
- 3.3 The Ordinary Shares are in registered form and are capable of being held in uncertificated form. The Company has applied to Euroclear for the New Ordinary Shares to be admitted to CREST with effect from Admission. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument. The Articles of Association will permit the holding of Ordinary Shares under CREST. CREST is a voluntary system and holders of Ordinary Shares who wish to retain share certificates will be able to do so.
- 3.4 At Admission, at least 10 per cent. of the Ordinary Shares will be in public hands (as defined in the UKLR).

4. Information on the New Ordinary Shares

- 4.1 The New Ordinary Shares are Ordinary Shares of £0.01 each in the capital of the Company. The Company's ISIN is KYG4598W1024. The Company will apply for a new ISIN to come into effect on or around the effective date of the Company's name change. The New Ordinary Shares have been created under Cayman Islands Companies Act. The currency of the New Ordinary Shares is Pounds Sterling.
- 4.2 The New Ordinary Shares currently contain the following rights:
- 4.2.1 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 Ordinary Share held by him.
- 4.2.2 The Company shall hold an annual general meeting each year in addition to any general meeting held in the year. The Directors can call a general meeting at any time in accordance with the Articles. All members who are entitled to receive notice under the Articles must be given notice.
- 4.2.3 If the Company is wound up, the Shareholders may, subject to the Articles and any other sanctions required by the Cayman Islands Companies Act, pass a special resolution allowing the liquidator to do either or both of the following: (i) divide in specie among the Shareholders the whole or any part of the assets of the Company and, for that purpose, value any assets and determine how the division should be carried out as between the Shareholders or different classes of Shareholder; and/or (ii) vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members and those liable to contribute to the winding up. No member shall be compelled to accept any assets upon which there is a liability.
- 4.2.4 The Directors are generally empowered to allot shares. Unless otherwise approved by a Special Resolution, any such issue must be for cash and offered *pro-rata* to existing shareholders.
- 4.2.5 The Company may, subject to the provisions of the Cayman Islands Companies Act and the Articles, by ordinary resolution from time to time declare dividends to be paid to members not exceeding the amount recommended by the Directors.

- 4.3 Trading in the Company's Ordinary Shares was suspended following application by the Company on 9 June 2021. Applications will be made for the Ordinary Shares to be admitted to the Transition Category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities. It is expected that trading in the Company's Ordinary Shares will recommence on Admission and that Admission will become effective and unconditional dealings will commence at 8.00 a.m. on 23 July 2025.
- 4.4 The New Ordinary Shares have no restrictions on their transferability. All Ordinary Shares in the capital of the Company are freely transferrable save for the requirement of certain Shareholders not to transfer for a period of 12 months from Admission (further details of which are set out in paragraph 13.5 of Part XIV).
- 4.5 Save as disclosed in this Document, as at the date of this Document, the Company will have no short, medium or long term indebtedness.
- 4.6 Save as disclosed in this Document:
- (a) there are no shares not representing capital;
 - (b) no share or loan capital of the Company has been issued or is proposed to be issued;
 - (c) no person has any preferential subscription rights for any shares of the Company;
 - (d) no Ordinary Shares are held by or on behalf of the Company by itself;
 - (e) no share or loan capital of the Company is convertible or unconditionally to be put under option or subject to warrant;
 - (f) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company; and
 - (g) the Ordinary Shares are freely transferrable.
- 4.7 The Ordinary Shares will be admitted to the Transition Category of the Official List and will be traded on the main market of the London Stock Exchange. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on any other stock exchange or securities market.
- 4.8 The New Ordinary Shares will on Admission, rank *pari passu* in all respects with the Ordinary Shares including the right to receive all dividends to other distributions hereafter declared, paid or made on the ordinary share capital of the Company.

5. Organisational structure, subsidiary undertakings and other holdings

- 5.1 Following Admission, the Company will be the holding company of the Enlarged Group with the Company's immediate subsidiaries being Zoyo Capital Limited and Honye Trading Limited. Up to Admission Zoyo Capital Limited is the holding company of the Zoyo Group. Below is a list of the subsidiary undertakings that, following Admission, are expected to be significant in terms of the Enlarged Group's assets and liabilities, financial position or profits and losses. Following Admission, each of these companies will be directly or indirectly wholly owned by the Company, the issued share capital of each is fully paid. There are no different voting powers.

<i>Company Details</i>	<i>Issued share capital</i>	<i>Principal activity</i>
Honye Trading Limited	1 ordinary share	Trading company
Zoyo Capital Limited Company No. 11261748	9,100 ordinary shares	Holding company
Zoyo Technology Limited Company No. 11353699	1 ordinary share	Technology asset ownership, Software Licencing revenue generating
Zoyo Securities Limited Company No. 11264192	100 ordinary shares	Intended to become FCA regulated. Consumer of equity trading app developed by Zoyo Technology

- 5.2 The financial statements of the above companies are consolidated in the annual financial statements of the Zoyo Group as set out in the Historical Financial Information in Part X.
- 5.3 The Company's audited accounts for the year ended 31 July 2024 are incorporated by reference and can be accessed at <http://www.honyefinance.com>.

6. Memorandum and Articles of Association of the Company

- 6.1 The Memorandum was adopted and the Articles were adopted on 29 November 2018 pursuant to a written resolution of the Shareholders of the Company.
- 6.2 The Memorandum and Articles of the Company include provisions to the following effect:

Objects

The Company's objects are included in clause 3 of the memorandum of association and are unrestricted. The Company shall have full power to carry out any object not prohibited by the laws of the Cayman Islands.

Voting Rights

- (a) Subject to any rights or restrictions as to voting attached to any shares, on a show of hands every member who is present in person and every person representing a member by proxy shall have one vote and on a poll every member who is present in person and every person representing a member by proxy shall have one vote for each share of which he or the person represented by proxy is the holder.
- (b) Votes may be given either personally or by proxy.

Variation of Rights

- (c) Whenever the capital of the Company is divided into different classes of shares, the rights attaching to any class of share (unless otherwise provided by the terms of issue of the shares of that class) may be varied either with the consent in writing of the holders of not less than 75 per cent. of the issued shares of that class, or with the sanction of a resolution passed by at a majority of not less than 75 per cent. of the holders of shares of the class present in person or by proxy at a separate general meeting of the holders of shares of that class.
- (d) The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Alteration of Share Capital

- (e) Subject to the Cayman Companies Act, the Company may, by ordinary resolution:
- (A) increase its share capital by new Shares of the amount fixed by that ordinary resolution and with the attached rights, priorities and privileges set out in that ordinary resolution;
 - (B) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
 - (C) convert all or any of its paid up shares into stock and reconvert that stock into paid up shares of any denomination;
 - (D) subdivide all or any of its existing shares into shares of a smaller nominal value;
 - (E) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- (f) Subject to the Cayman Companies Act and to any rights for the time being conferred on the Shareholders holding a particular class of Shares, the Company may, by special resolution, reduce its share capital in any way.

Purchase of own shares

- (g) Subject to, and in accordance with, the Cayman Companies Act and the UKLRs and to any rights for the time being conferred on the Shareholders holding a particular class of shares, the Company may by its Directors purchase all or any of its own shares of any class on such terms and in the manner as the Directors may determine at the time of such purchase.

The Company may make a payment in respect of the redemption or purchase of its own shares in any manner authorised by the Cayman Companies Act including out of any combination of the following: capital, its profits and the proceeds of a fresh issue of Shares.

- (h) Upon the date of purchase of a share, the Shareholder holding that share shall cease to be entitled to any rights in respect of the share other than the right to receive the price for the share; and any dividend declared in respect of the share prior to the date of redemption or purchase. The share shall be cancelled or held as a treasury share, as the Directors may determine.
- (i) When making a payment in respect of the purchase of Shares, the Directors may make the payment in cash or in specie (or partly in one and partly in the other) if so authorised by the terms of the allotment of those Shares or by the terms applying to those Shares in accordance with the Articles, or otherwise by agreement with the Shareholder holding those Shares.

Allotment of securities and pre-emption rights

- (j) Subject to the provisions of the Cayman Companies Act and the Articles about the redemption and purchase of the Company's own Shares, the Directors have general and unconditional authority to allot (with or without confirming rights of renunciation), grant options over or otherwise deal with any unissued Shares of the Company to such persons, at such times and on such terms and conditions as they may decide. No Share may be issued at a discount except in accordance with the provisions of the Cayman Companies Act.
- (k) Subject to the Articles and unless the Company shall by special resolution otherwise direct, unissued shares in the capital of the Company shall only be allotted for cash in accordance with the below:
 - (A) must first be offered to existing Shareholders in proportion to their respective holdings of Ordinary Shares;
 - (B) the offer to relevant Shareholders set out in paragraph (a) above shall be made in proportion to the existing holdings of Shares of relevant Shareholders (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any country or jurisdiction);
 - (C) the offer shall be made by written notice (the "offer notice") from the Directors specifying the number and price of the offer shares and shall invite each relevant Shareholder to state in writing within a period, not being less than fourteen (14) clear days, whether they are willing to accept any offer shares and, if so, the maximum number of offer shares they are willing to take;
 - (D) at the expiration of the time specified for acceptance in the offer notice the Directors shall allocate the offer shares to or amongst the relevant Shareholders who shall have notified to the Directors their willingness to take any of the offer shares but so that no relevant Shareholder shall be obliged to take more than the maximum number of shares notified by him under paragraph (c) above; and
 - (E) if any offer shares remain unallocated after the offer, the Directors shall be entitled to allot, grant options over or otherwise dispose of those shares to such persons on such terms and in such manner as they think fit save that those shares shall not be disposed of on terms which are more favourable to their subscribers than the terms on which they were offered to the relevant Shareholder, except that this Article shall not apply to Shares which are issued as bonus shares or in connection with an employee share scheme.

Share Certificates

- (l) Subject to the Cayman Companies Act, the requirements of (to the extent applicable) the UKLRs and/or the London Stock Exchange, and the Articles, every person whose name is entered as member of the Company in the Company's register of members shall, without payment, be entitled to a certificate for all the Shares of each class held by that person and such certificate may be under the seal of the Company or executed in such other manner as the Directors determine. All certificates shall specify the class, distinguishing numbers, number of share or shares held by that person and the amount paid up thereon.

- (m) If a share certificate is defaced, worn-out, lost or destroyed it may be renewed on such terms as the Directors think fit.

Calls and Lien

- (n) Subject to the terms of allotment, the Directors may from time to time make calls upon the Shareholders in respect of any moneys unpaid on their shares including any premium and each Shareholder shall (subject to being given at least 14 clear days' notice specifying where and when payment is to be made) pay to the Company the specified amount called on his shares. If any sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid. Interest shall be paid at a rate fixed by the terms of allotment of the share or in the notice of the call; or if no rate is fixed, at ten per cent. per annum from the day appointed for the payment thereof to the time of the actual payment. The Directors may at their discretion waive payment of any such interest in whole or in part.
- (o) The Company shall have a first and paramount lien on all shares (whether fully paid or not) registered in the name of a shareholder (whether solely or jointly with others). The lien is for all moneys payable to the Company by the Shareholder or the Shareholder's estate:
 - (A) either alone or jointly with any other person, whether or not that other person is a Shareholder; and
 - (B) whether or not those moneys are presently payable.
- (p) The Directors may declare any share to be wholly or partly exempt from the provisions in the Articles in respect of liens.
- (q) The Company may sell, in such manner as the Directors determine, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days' after a notice demanding payment of such part of the amount in respect of which the lien exists and stating that if the notice is not complied with the shares may be sold has been given to the registered holder for the time being of the share, or the persons entitled thereto by reason of his death or bankruptcy.

Untraceable member

Subject to the Cayman Companies Act, the Company may sell, subject to certain conditions, any share of a Shareholder who cannot be traced if, during a period of 12 years, at least three cash dividends in respect of the share have become payable and no such dividend during that period has been claimed.

Forfeiture of Shares

- (r) If a Shareholder fails to pay any call or instalment of a call on the day appointed for payment of such call or instalment, the Directors may, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of is the amount unpaid together with any interest which may have accrued and any expenses which have been incurred by the Company due to the default. The notice shall name a place where payment is to be made and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
- (s) A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board determine and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
- (t) A person whose shares have been forfeited shall cease to be a Shareholder in respect of the forfeited shares, but shall, notwithstanding such forfeit, remain liable to pay to the Company all moneys which at the date of forfeiture were payable by him to the Company in respect of the shares, together with all expenses and interest from the date of forfeiture or surrender until payment, but his liability shall cease if and when the Company receives payment in full of the unpaid amount.
- (u) A statutory declaration in writing that the declarant is a Director or the secretary of the Company, and that the particular share of the Company has been forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the forfeited share.

Share premium account

The Directors shall, in accordance with Section 34 of the Cayman Companies Act, establish a share premium account and shall carry the credit of such account from time to time to a sum equal to the amount or value of the premium paid on the issue of any share or capital contributed or such other amounts required by the Cayman Companies Act.

Transfer of Shares

- (v) All transfers of certificated shares shall be effected by an instrument of transfer, in a common form or in a form approved by the Directors and shall be signed by or on behalf of the transferor and, if the share is partly paid, by the transferor and the transferee. Transfers of uncertificated shares shall be effected without a written instrument in accordance with the CREST Regulations.
- (w) The Directors may refuse to register the transfer of a share to any person. They may do so in their absolute discretion, without giving any reason for their refusal, and irrespective of whether the share is fully paid or the Company has no lien over it, provided that the Board shall not refuse to register any transfer of any certificated shares that are fully paid in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.
- (x) The Board shall register a transfer of title to any uncertificated share or the renunciation or transfer of any renounceable right of allotment of a share which is a participating security held in uncertificated form in accordance with the CREST Regulations, except that the Board may refuse (subject to any relevant requirements of (to the extent applicable) the UKLRs and/or the London Stock Exchange) to register any such transfer or renunciation which is in favour of more than four persons jointly or in any other circumstance permitted by the CREST Regulations.

Disclosure of Interests in Shares

- (y) The provisions of Disclosure Rule 5 shall be deemed to apply to the Company, so that shareholders are required under the Articles to notify the Company in accordance with the provisions of Disclosure Rule 5, if any member fails to comply with these requirements, the Directors may, by notice to the holder of the shares, suspend their rights as to attendance and voting at general meetings or to be reckoned in a quorum, dividends and transfer. Such suspension shall have effect in accordance with its terms until a date that is not more than seven days after the Board has determined that the holder of the shares has cured the non-compliance. During the period of such suspension any dividend or other amount payable in respect of the shares shall be retained by the Company without any obligation to pay interest thereon.
- (z) The Directors have the power, by giving notice, to require any member to disclose to the Company the identity of any person other than the member who is interested in the shares held by the member or who has been at any time during the preceding three years been so interested, in both cases together with details of the nature of such interest. If any member has been duly served with such a notice and is in default of the prescribed period in supplying the information required then certain restrictions shall apply. The notice may direct that the member shall not be entitled to be present or vote at a general meeting or meeting of the holders of any class of shares of the Company or exercise any other right conferred by membership in relation to the meetings of the Company or holders of any class of shares or to be reckoned in a quorum. Where the default shares represent at least 0.25 per cent. of the issued shares of that class, any dividend or other money which would otherwise be payable may also be retained by the Company (bearing no interest) and transfers of default shares may also be restricted until the restrictions cease to apply.

Dividends

- (aa) Subject to the provisions of the Cayman Companies Act and any rights for the being attaching to any class or classes of shares, the Directors may declare dividends or distributions out of funds of the Company which are lawfully available for that purpose.
- (bb) Subject to the provisions of the Cayman Companies Act and any rights for the being attaching to any class or classes of shares, the Company may, by ordinary resolution, declare dividends but no such dividend shall exceed the amount recommended by the Directors.
- (cc) Subject to the requirements of the Cayman Companies Act regarding the application of a company's share premium account and with the sanction of an ordinary resolution, dividends may also be declared and paid out of any share premium account. The Directors when paying dividends to Shareholders may make such payment either in cash or *in specie*.

- (dd) Unless provided by the rights attached to a share, no dividend shall bear interest against the Company.

General Meetings

- (ee) The Company shall hold an annual general meeting in each calendar year, which shall be convened by the Board, but so that the maximum period between such annual general meetings shall not exceed 15 months. All general meetings other than annual general meetings shall be called extraordinary general meetings.
- (ff) The Directors may convene general meetings whenever they think fit. General meetings shall also be convened on the written requisition of one or more of the Shareholders entitled to attend and vote at general meetings of the Company who together hold not less than 5 per cent. of the paid up voting share capital of the Company deposited in accordance with the notice provisions in the Articles, specifying the objects of the meeting and signed by each of the Shareholders making the requisition. If the Directors do not convene such meeting for a date not later than 21 clear days' after the date of receipt of the written requisition, those Shareholders who requested the meeting may convene the general meeting themselves within three months after the end of the aforesaid 21 clear days', and all reasonable expenses incurred by them as a result of the Directors failing to convene a meeting shall be reimbursed by the Company.
- (gg) At least 14 days' notice specifying the place, the day and the hour of the meeting and, subject to the UKLRs, the general nature of that business must be given to the Shareholders, unless it is a notice of an annual general meeting, in which case at least 21 clear days' notice must be given to the Shareholders. If a resolution is proposed as a special resolution, the text of that resolution shall be given to all Shareholders. In addition notice of every general meeting shall be given to all Shareholders other than those who are not entitled to receive such notice under the provisions of the Articles or any restrictions imposed on any shares, and also to the Directors and auditors.
- (hh) Subject to the Cayman Companies Act, a meeting may be convened on shorter notice, subject to the Cayman Companies Act with the consent of the Shareholders who, individually or collectively, hold at least 90 per cent. of the voting rights of all those who have a right to vote at that meeting.
- (ii) Two members present in person or represented by proxy at a meeting shall constitute a quorum.
- (jj) If within 15 minutes from the time appointed for the general meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be cancelled. In any other case it shall stand adjourned to the same time and place seven days or to such other time or place as is determined by the Directors.
- (kk) The chairman may, with the consent of a meeting at which a quorum is present, adjourn the meeting. When a meeting is adjourned for seven days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (ll) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before the declaration of the result of the show of hands) demanded by the chairman of the meeting or by at least two Shareholders having the right to vote on the resolutions or one or more Shareholders present who together hold not less than 10 per cent. of the voting rights of all those who are entitled to vote on the resolution, and unless a poll is so demanded, a declaration by the chairman as to the result of a resolution and an entry to that effect in the minutes of the meeting of the Company, shall be conclusive evidence of the outcome of a show of hands, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.
- (mm) If a poll is duly demanded it shall be taken in such manner as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- (nn) In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

Directors

- (oo) The Company may by ordinary resolution, from time to time, fix the maximum and minimum number of Directors to be appointed. Under the Articles, the minimum number of Directors shall be three and the maximum number of directors shall be eleven.

- (pp) A Director may be appointed by ordinary resolution or by the Directors. Any appointment may be to fill a vacancy or as an additional director.
- (qq) The remuneration of the Directors shall be determined by the Company by ordinary resolution, except that the Directors shall be entitled to such remuneration as the Directors may determine not exceeding GBP 230,000 (until otherwise determined by the Company by ordinary resolution).
- (rr) Any Director may in writing appoint another person, including another Director, to act in his place as an alternate Director. No appointment shall take effect until the Director has given notice of the appointment to the Board. All notices of meetings of Directors shall continue to be given to the appointing Director and not to the alternate. An alternate director shall be entitled to attend and vote at any Board meeting or meeting of a committee of the Directors at which the appointing Director is not personally present, and generally to perform all the functions of the appointing Director in his absence. An alternate director, however, is not entitled to receive any remuneration from the Company for services rendered as an alternate director. A Director may at any time revoke the appointment of an alternate director appointed by him.

Share qualification

The shareholding qualification for Directors may be fixed by the Company by ordinary resolution and unless and until so fixed no share qualification shall be required.

Retirement and removal of directors

- (ss) The first Directors of the Company and all subsequent Directors shall submit themselves for re-election by the Shareholders at the first annual general meeting after their appointment. No Director shall remain in office for longer than three years since their last election or re-election without submitting themselves for re-election. At each annual general meeting, the Directors subject to retirement shall retire from office. A Director retiring at such meeting shall retain office until the dissolution of such meeting and accordingly on retiring, a Director who is re-elected or deemed to have been re-elected will continue in office without a break.
- (tt) The Directors to retire by rotation shall be:
 - (A) any Director who wishes to retire and not to offer himself for re-election;
 - (B) any Director who has been, or who by the time of the next annual general meeting will have been, in office for three (3) years or more; and
 - (C) such number of additional Directors (if any) as, when added to those Directors referred to in paragraphs (a) and (b) above, equal one-third of the Directors (or, if the number of Directors is not three or a multiple of three, the number nearest to but not exceeding one-third of the Directors), provided that such additional Directors shall be those who have been longest in office. As between two or more Directors who have been in office an equal length of time, the Directors to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from the date of his last election or appointment when he has previously vacated office.
- (uu) A retiring Director shall be eligible for re-election.
- (vv) The Company at the meeting at which a Director retires in the manner aforesaid may fill the vacated office by appointing a person thereto by ordinary resolution and in default the retiring Director shall, if willing to act, be deemed to have been reappointed unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost. The Company at such meeting may also, subject to the Articles, fill any other vacancies.
- (ww) A Director may be removed by ordinary resolution.
- (xx) A Director may at any time resign or retire from office by giving to the Company notice in writing. Unless the notice specifies a different date, the Director shall be deemed to have resigned on the date that the notice is delivered to the Company.
- (yy) Subject to the provisions of the Articles, the office of a Director may be terminated forthwith if:
 - (A) he is prohibited by the law of the Cayman Islands from acting as a Director; or

- (B) he is made bankrupt or makes an arrangement or composition with his creditors generally; or
- (C) he resigns his office by notice to the Company; or
- (D) he only held office as a Director for a fixed term and such term expires; or
- (E) in the opinion of a registered medical practitioner by whom he is being treated he becomes physically or mentally incapable of acting as a Director; or
- (F) he is given notice by the majority of the other Directors (not being less than two in number) to vacate office (without prejudice to any claim for damages for breach of any agreement relating to the provision of the services of such Director); or
- (G) he is made subject to any law relating to mental health or incompetence, whether by court order or otherwise; or
- (H) without the consent of the other Directors, he is absent from meetings of Directors for a continuous period of six months.

Compensation for loss of office

The provisions contained in sections 215 to 221 of the Companies Act in relation to payments made to Directors (or a person connected to such Directors) for loss of office and the circumstances in which such payments would require the approval of Shareholders shall apply to the Company, and the Company shall comply with such provisions as if it were a company incorporated in the United Kingdom.

Powers and Duties of Directors

- (zz) Subject to the provisions of the Cayman Companies Act, the Memorandum and the Articles, the business of the Company shall be managed by the Directors, who may exercise all powers of the Company. No prior act of the Directors shall be invalidated by any subsequent alteration of the Memorandum or the Articles. However, to the extent allowed by the Cayman Companies Act, Shareholders may by special resolution validate any prior or future act of the Directors which would otherwise be in breach of their duties.
- (aaa) The Directors may delegate any of their powers to any committee consisting of one or more persons who need not be Shareholders and may include non-directors so long as the majority of those persons are Directors; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
- (bbb) The Board may establish any local or divisional board or agency and delegate to it its powers and authorities (with power to sub-delegate) for managing any of the affairs of the Company whether in the Cayman Islands or elsewhere and may appoint any persons to be members of a local or divisional board, or to be managers or agents, and may fix their remuneration.
- (ccc) The Directors may from time to time and at any time by power of attorney or in any other manner they determine appoint any person, either generally or in respect of any specific matter, to be the agent of the Company with or without authority for that person to delegate all or any of that person's powers.
- (ddd) The Directors may from time to time and at any time by power of attorney or in any other manner they determine appoint any person, whether nominated directly or indirectly by the Directors, to be the attorney or the authorised signatory of the Company and for such period and subject to such conditions as they may think fit. The powers, authorities and discretions, however, must not exceed those vested in, or exercisable, by the Directors under the Articles. The Board may remove any person so appointed and may revoke or vary the delegation.

Proceedings of directors

- (eee) The Directors may meet together to discuss any matters of the Company (either within or outside the Cayman Islands) and, subject to the provisions of Articles, may regulate their meetings and proceedings as they think fit.
- (fff) Any Director and the company secretary may at the requisition of a Director, summon a meeting of the Directors.

- (ggg) All matters discussed at meetings of the Directors shall be decided by a majority of votes. In the case of an equality of votes the chairman may, if he wishes, exercise a casting vote.
- (hhh) The quorum for the transaction of the business of the Board shall be two unless the Directors fix some other number.
- (iii) A resolution in writing agreed by and signed by all the Directors entitled to receive notice of and vote at a meeting of the Board shall be as valid and effectual as if it had been passed at a meeting of the Board or (as the case may be) a committee of the Board duly convened and held.
- (jjj) A person entitled to be present at a meeting of the Board shall be deemed to be present for all purposes if he takes part in the meeting by way of a conference telephone, video or any other form of communications equipment which allows everybody participating in the meeting to speak to and be heard by all those present or deemed to be present simultaneously. A Director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly.
- (kkk) The Directors may fill any casual vacancy in the office of Auditors to the Company.

Borrowing powers of directors

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets both present and future and uncalled capital or any part thereof, to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or its parent undertaking (if any) or any subsidiary undertaking of the Company or of any third party.

Interests of Directors and restrictions on voting

- (lll) A Director shall not, as a Director, vote in respect of any contract, transaction, arrangement or proposal in which he has an interest which (together with any interest of any person connected with him) is a material interest (otherwise than by virtue of his interests, direct or indirect, in Shares or debentures or other securities of, or otherwise in or through, the Company) and if he shall do so his vote shall not be counted, nor in relation thereto shall he be counted in the quorum present at the meeting, but (in the absence of some other material interest than is mentioned below) none of these prohibitions shall apply to:
 - (A) the giving of any security, guarantee or indemnity in respect of:
 - (AA) money lent or obligations incurred by him or by any other person for the benefit of the Company or any of its subsidiaries; or
 - (AB) a debt or obligation of the Company or any of its subsidiaries for which the Director himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
 - (B) where the Company or any of its subsidiaries is offering securities in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to or may participate;
 - (C) any contract, transaction, arrangement or proposal affecting any other body corporate in which he is interested, directly or indirectly and whether as an officer, shareholder, creditor or otherwise howsoever, provided that he (together with persons connected with him) does not to his knowledge hold an interest representing one per cent. or more of any class of the equity share capital of such body corporate (or of any third body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purposes of the Articles to be a material interest in all circumstances);
 - (D) any act or thing done or to be done in respect of any arrangement for the benefit of the employees of the Company or any of its subsidiaries under which he is not accorded as a Director any privilege or advantage not generally accorded to the employees to whom such arrangement relates; or
 - (E) any matter connected with the purchase or maintenance for any Director of insurance against any liability or (to the extent permitted by the Cayman Companies Act) indemnities in favour of Directors, the funding of expenditure by one or more Directors in defending proceedings against him or them or the doing of anything to enable such Director or Directors to avoid incurring such expenditure.

- (mmm) A Director may, as a Director, vote (and be counted in the quorum) in respect of any contract, transaction, arrangement or proposal in which he has an interest which is not a material interest or which falls within the above.

Indemnity

- (nnn) To the extent permitted by law, the Company shall indemnify each existing or former secretary, Director (including alternate director), and other officer of the Company (including an investment adviser or an administrator or liquidator) and their personal representatives against:
- (A) all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by the existing or former secretary or officer in or about the conduct of the Company's business or affairs or in the execution or discharge of the existing or former secretary's or officer's duties, powers, authorities or discretions; and
 - (B) without limitation to paragraph (a), all costs, expenses, losses or liabilities incurred by the existing or former secretary or officer in defending (whether successfully or otherwise) any civil, criminal, administrative or investigative proceedings (whether threatened, pending or completed) concerning the Company or its affairs in any court or tribunal, whether in the Cayman Islands or elsewhere.
- (ooo) No such existing or former secretary or officer, however, shall be indemnified in respect of any matter arising out of his own dishonesty.
- (ppp) To the extent permitted by law, the Company may make a payment, or agree to make a payment, whether by way of advance, loan or otherwise, for any legal costs incurred by an existing or former secretary or officer of the Company in respect of any matter identified in paragraph (a) (A) or (B) above on condition that the secretary or officer must repay the amount paid by the Company to the extent that it is ultimately found not liable to indemnify the secretary or that officer for those legal costs.

Capitalisation of profits

- (qqq) The Directors may resolve to capitalise:
- (A) any part of the Company's profits not required for paying any preferential dividend (whether or not those profits are available for distribution); or
 - (B) any sum standing to the credit of the Company's share premium account or capital redemption reserve, if any.

The amount resolved to be capitalised must be appropriated to the Shareholders who would have been entitled to it had it been distributed by way of dividend and in the same proportions.

Distribution of assets in a liquidation

- (rrr) If the Company is wound up, the Shareholders may, subject to the Articles and any other sanction required by the Cayman Companies Act, pass a special resolution allowing the liquidator to do either or both of the following:
- (A) to divide in specie among the Shareholders the whole or any part of the assets of the Company and, for that purpose, to value any assets and to determine how the division shall be carried out as between the Shareholders or different classes of Shareholders;
 - (B) to vest the whole or any part of the assets in trustees for the benefit of Shareholders and those liable to contribute to the winding up.
- (sss) The Directors have the authority to present a petition for the winding up of the Company to the Grand Court of the Cayman Islands on behalf of the Company without the sanction of a resolution passed at a general meeting.

Takeover Provisions

- (ttt) The Company's Articles contain certain protections which are similar to those provisions of the City Code. The Articles provide among other things that:
- (A) if any Shareholder (or person acting in concert with such Shareholder) acquires, whether in a single transaction or by a series of transactions over a period of time, an interest in Shares which (taken together with Shares in which such Shareholder or persons acting in concert with such Shareholders are interested) carry 30 per cent. or more of the voting rights of the Company; or
 - (B) any Shareholder, together with persons acting in concert with such Shareholder, is interested in Shares which in the aggregate carry not less than 30 per cent. Of the voting rights of the Company but does not hold Shares carrying more than 50 per cent. of such voting rights and such Shareholder, or any person acting in concert with such Shareholder, acquires an interest in any other Shares which increases the percentage of shares carrying voting rights in which he is interested, such Shareholder (the "Offeror") shall extend an offer, to the holders of all the issued (and to be issued) Shares in the Company. An offer will not be required where control of the Company is acquired as a result of a voluntary offer made materially in accordance with the provisions of the City Code (as if the City Code applied to the Company) to all holders of shares.
- (uuu) An offer 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 of the Company.
- (vvv) An offer will not be required under the Articles, as a result of the acquisition by a person of Shares upon Admission, or as a result of the exercise by a person (or, in respect of a corporate entity, a member of that corporate entity's group) of warrants or options which were granted to such person upon Admission.
- (www) An offer must 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 it for any interest in shares during the 12 months prior to the date upon which an announcement of that offer would have been required had the City Code applied to the Company. If, after the obligation to make an offer pursuant to the Articles arises and before the offer closes for acceptance, the Offeror or any person acting in concert with it acquires any interest in Shares at above the offer price, it shall increase its offer to not less than the highest price paid for the interest in Shares so acquired.
- (xxx) When an offer is made and the Company has convertible securities outstanding, the Offeror must make an appropriate offer or proposal, on terms equivalent to the offer made for shares, to the holders of such convertible securities to ensure that their interests are safeguarded.
- (yyy) Any offer shall be made on terms that would be required by the then current City Code, save to the extent that the Board otherwise determines. In relation to any offer required to be made under the Articles, any matter which under the City Code would fall to be determined by the Takeover Panel shall be determined by the Board in its absolute discretion or by such person appointed by the Board to make such determination.
- (zzz) Except with the consent of an ordinary resolution of independent Shareholders on a poll, Shareholders shall comply with the requirements of the City Code (as if the City Code applied to the Company) in relation to any dealings in any Shares and in relation to their dealings with the Company in relation to all matters.
- (aaaa) At all times when the Company is in an offer period each Shareholder shall comply with the disclosure obligations set out in Rule 8 of the City Code as if the City Code applied to the Company.

Power to amend the memorandum of association and articles

Subject to the Cayman Companies Act, the Company may, by special resolution, amend the provisions of the memorandum of association and Articles in whole or in part.

7. Substantial Shareholders

- 7.1 Other than the shareholdings of Directors and connected persons which are set out in paragraph 19 of Part XIV of this Document, the Company is aware that the following persons have at the Last Practicable Date an interest in, or will following Admission, be interested in, three (3) per cent. or more of the issued Ordinary Share capital of the Company:

Over 3%	Ordinary Shares held	% of issued existing issued share capital	Consideration Shares	Subscription Shares	Ordinary Shares held at Admission	% of issued share capital at Admission
Ticktech Company Limited	—	—	40,178,688	—	40,178,688	27%
David Powell	—	—	26,236,174	—	26,236,174	18%
L&S Group Limited*	—	—	22,647,492	—	22,647,492	15%
Wei (Ivy) Wang	—	—	13,057,467	—	13,057,467	9%
Weng Jian Xiong	—	—	2,715,759	10,869,565	13,585,324	9%
Luo Hui Jun**	—	—	7,989,667	—	7,989,667	5%
Li Wei Huan	6,500,000	26.35%	—	—	7,022,300	4.73%
Computershare Company						
Nominees Ltd	3,660,264	14.84%	—	—	3,660,264	2.46%
Chen Guo Wei	2,747,000	11.13%	—	—	2,747,000	1.85%
Zhang Chun Ping	2,010,000	8.15%	—	—	2,010,000	1.35%
L&S Global Limited*	1,785,846	7.24%	—	—	1,785,846	1.20%
Zhang Ai Mei	1,764,705	7.15%	—	—	1,764,705	1.19%
Zhang Xin Yi	1,136,710	4.61%	—	—	1,136,710	0.77%
Lu Guo Zhen	1,052,173	4.26%	—	—	1,052,173	0.71%

* L&S Global Limited and L&S Group Limited are ultimately controlled by Terry Liu.

** Luo Hui Jun is the spouse of Terry Liu

- 7.2 The Company's share capital consists of Ordinary Shares with equal voting rights (subject to the Articles). No major Shareholder of the Company has any different voting rights from the other Shareholders.
- 7.3 Save as disclosed in this Document, there are no persons, so far as the Company is aware, who are or will be immediately following Admission holding voting rights (within the meaning of Rule 5 of the Disclosure Guidance and Transparency Rules) in three (3) per cent. or more of the Company's issued Ordinary Share capital, nor, so far as the Company is aware, are there any persons who as at the Last Practicable Date or immediately following Admission, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

8. Capitalisation and indebtedness of the Company

The following table shows the consolidated gross indebtedness and capitalisation of the Company as at 31 May 2025. The capitalisation and indebtedness figures have been extracted from the underlying accounting records of the Company as at 31 May 2025.

Statement of Capitalisation

	As at 31 May 2025 (unaudited)
(£'000)	
Total current debt:	
- Guaranteed	—
- Secured	—
- Unguaranteed/unsecured	592
Total non-current debt (excluding current portion of long-term debt):	592
- Guaranteed	—
- Secured	—
- Unguaranteed/unsecured	505
Total indebtedness	<u>1,097</u>

<i>(£'000)</i>	<i>As at 31 May 2025 (Unaudited)</i>
Shareholder equity:	
- Share capital	247
- Share Premium	2,253
- Legal reserves	—
- Other reserves	(3,293)
Total capitalisation	<u>(793)</u>

There has been no material change in the Company's capitalisation since 31 May 2025 to the date of this Document.

Statement of Indebtedness

The following table shows the Company net financial liquidity as at 31 May 2025.

<i>(£'000)</i>	<i>As at 31 May 2025 (unaudited)</i>
Cash	278
Cash equivalents	—
Other current financial assets	—
Liquidity	<u>278</u>
Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	592
Current portion of non-current financial debts	—
Current financial indebtedness	<u>592</u>
Net current financial liquidity	<u>(314)</u>
Non-current financial debt (excluding current portion and debt instruments)	505
Debt instruments	—
Non-current trade and other payables	—
Non-current financial indebtedness	<u>505</u>
Total financial liquidity	<u>(819)</u>

As at 31 May 2025, the Company had no material indirect or contingent indebtedness.

9. Capitalisation and indebtedness of the Zoyo Group

The following table shows the consolidated gross indebtedness and capitalisation of Zoyo Group as at 31 May 2025. The capitalisation and indebtedness figures have been extracted from the underlying accounting records of Zoyo Group as at 31 May 2025.

Statement of Capitalisation

<i>(£'000)</i>	<i>As at 31 May 2025 (unaudited)</i>
Total current debt:	
- Guaranteed	—
- Secured	—
- Unguaranteed/unsecured	(1,032)
Total non-current debt (excluding current portion of long-term debt):	
- Guaranteed	—
- Secured	—
- Unguaranteed/unsecured	(1,392)
Total indebtedness	<u>(2,424)</u>

	<i>As at 31 May 2025</i> <i>(unaudited)</i>
<i>(£'000)</i>	
Shareholder equity:	
- Share capital	(500)
- Legal reserves	—
- Other reserves	(972)
Total capitalisation	<u>(1,472)</u>

On 15 June 2025, deeds of amendments were drawn up to defer the loan repayment dates to 31 December 2027 for all directors and related party loans.

Statement of Indebtedness

The following table shows the consolidated Zoyo Group net financial indebtedness as at 31 May 2025.

	<i>As at 31 May 2025</i> <i>(unaudited)</i>
<i>(£'000)</i>	
Cash	—
Cash equivalents	1
Other current financial assets	—
Liquidity	<u>1</u>
Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	(1,032)
Current portion of non-current financial debts	—
Current financial indebtedness	<u>(1,032)</u>
Net current financial indebtedness	<u>(1,031)</u>
Non-current financial debt (excluding current portion and debt instruments)	(1,392)
Debt instruments	—
Non-current trade and other payables	—
Non-current financial indebtedness	<u>(1,392)</u>
Total financial indebtedness	<u><u>(2,423)</u></u>

On 15 June 2025, deeds of amendments were drawn up to defer the loan repayment dates to 31 December 2027 for all directors and related party loans.

10. Significant Change

- 10.1 Save for the entry by the Company into the Subscription Agreement (further details of which can be found in paragraph 13.4 of Part XIV of this Prospectus) and the execution by it of the CLN Instrument (further details of which can be found in paragraph 13.9 of this Part XIV), no significant change in the financial performance of the Company and its subsidiary undertaking has occurred since 31 January 2025, being the date the last unaudited financial information of the Company was published.
- 10.2 Save for the entry into the Guochuang Licence Agreement (as amended) (further details of which can be found in paragraph 13.10 of Part XIV of this Prospectus), no significant change in the financial performance of the Zoyo Group has occurred since 31 December 2024, being the date the last unaudited financial information of the Zoyo Group was published (which are set out in Part X of this Document).

11. Litigation

- 11.1 On 8 August 2019, an employment claim made by a former employee was issued against Zoyo for unlawful deductions from wages, disability discrimination, injury to feelings and victimisation. Reserved judgment was given against Zoyo by the Employment Tribunal on 17 December 2020 and pursuant to an order thereof

on 12 November 2021 a settlement sum of £125,000 was ordered. On 23 March 2023, the former employee withdrew their claim of hurt feelings, reducing the settlement sum to approximately £105,000. The amount remains outstanding and the Company intends to pay the settlement sum (plus accrued interest) to the claimant shortly following completion of the Transaction.

- 11.2 On 11 April 2025, a country court judgment was served against Zoyo Technology Limited for unpaid late filing penalties to Companies House in the amount of £497. Zoyo has since paid the late filing fee and has filed an appeal at Companies House in respect of the late filing fee, which relates to an administrative error in relation to the attempted extension of the accounting reference period. As at the date of this Document, the judgment is still outstanding against Zoyo Technology Limited and it is anticipated that if the Companies House appeal is successful, the judgment will be set aside.
- 11.3 Save as set out above, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), which during the 12 month period prior to the publication of this Document may have, or have had in the recent past, significant effects on the Company or the Enlarged Group's financial position or profitability.

12. UK Takeover Code

The company is incorporated and domiciled in the Cayman Islands and accordingly the City Code does not apply to it and any takeover of the Company will be unregulated by UK takeover authorities. Whilst the Articles contain certain takeover protections, these will not provide the full protections afforded by the City Code. The relevant provisions of the articles are summarised in paragraph 6 of Part XIV of this Document.

13. 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 Enlarged Group in the period of two years prior to the date of this Document which are (i) material to the Company; or (ii) contain obligations or entitlements which are, or may be, material to the Company as at the date of this Document:

13.1 Registrar Agreement

The Registrar is responsible for providing share registration services to the Company under the terms of a registrar's agreement dated 3 December 2018, for an initial period of 12 months from Admission. In certain circumstances, the parties will be entitled to terminate the agreement by giving 6 months' notice, or immediately if an insolvency event occurs in respect of the other party or in the case of material breach (including non-payment of fees due). Under this agreement, the Company will pay the Registrar a fee of £1,500 in relation to the initial set up costs of the necessary systems and procedures by the Registrar. The Company will thereafter pay a fixed annual fee of £5,500 for which the Registrar will perform the services of the Company's share registrar. The Registrar agreement is governed by the laws of the Cayman Islands.

13.2 Depositary Agreement

The Company and the Depositary entered into the Depositary Agreement on 27 November 2018 pursuant to which 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 Ordinary Shares and to provide certain other services (including depositary services, custody services and dividend services) in connection with such Depositary Interests.

13.3 Acquisition Agreements

On 15 July 2025, the Company, the Principal Sellers and Weng Jian Xiong entered into the Principal SPA and the Minority Sellers entered into the Minority SPA pursuant to which the Company agreed to acquire the entire issued and to be issued share capital of Zoyo for consideration of £26 million to be satisfied by the issue of the Consideration Shares to the Sellers fully paid at the Subscription Price. The consideration is subject to adjustment (up or down) in respect of completion net debt and working capital, as determined by completion accounts.

Under the Principal SPA, the Company has the benefit of customary warranties relating to the business of Zoyo (and its subsidiaries) and a tax indemnity, in each case given by the Principal Sellers. The maximum liability of the Principal Sellers under the warranties and tax indemnity is limited to 50 per cent. of the value of the Consideration Shares to be received by the Principal Sellers at the Subscription Price respectively.

Under the terms of the Minority SPA, the Company has the benefit of warranties as to title to the shares in Zoyo owned by the Minority Sellers and their capacity to sell those shares to the Company.

The Acquisition Agreements are conditional on, among other things, Admission occurring, and may be terminated by the Company in certain customary limited circumstances, including where the Company becomes aware of a material breach of warranty or material breach of interim covenant prior to Admission.

13.4 ***Subscription Agreement***

Pursuant to the Subscription Agreement, the Subscriber has agreed, subject to certain customary conditions including Admission, to subscribe for up to 10,869,565 Ordinary Shares at an issue price of £0.23 per Ordinary Share.

The Subscriber's obligation to subscribe for shares noted above may be reduced on a £ for £ basis by an amount equal to the aggregate of:

- (i) the net proceeds of any subscription for shares made by either Tang Investment No 1 Limited or Abdullah Alnuwaysir, or entities or funds associated with them as part of any equity fundraise conducted either prior to or in connection with Admission; and
- (ii) the net proceeds of any subscription received by the Company and which is made by the Subscriber pursuant to the CLN Instrument.

Pursuant to the Subscription Agreement, the Subscriber may also subscribe for CLNs under the CLN Instrument at such times and in such amounts prior to Admission as agreed between the Company and the Subscriber. However, on 26 June 2025, the Subscriber paid the full subscription monies of £2,500,000 to the Company and will be issued 10,869,565 Ordinary Shares on Admission.

The Subscription Agreement is now irrevocable and conditional only on Admission occurring by 8.00 a.m. on 29 July 2025.

The Subscription Agreement contains certain customary representations and warranties from the Company in favour of the Subscriber, as to the accuracy of the information in this Document and certain other matters concerning the Enlarged Group.

13.5 ***Lock-in agreements***

Pursuant to Lock in Agreements dated 15 July 2025, each of the Locked-In Shareholders has undertaken to the Company that, save in certain specified and customary circumstances, they will not, and they shall use their reasonable endeavours to procure that their associates will not, dispose of any interest in their Ordinary Shares that are subject to the Lock-In Agreement for a period of 12 months from Admission ("**Lock in Period**").

13.6 ***Appointed Representative Agreement***

On 7 March 2022, HTL entered into an appointed representative agreement with Khepri pursuant to which HTL has appointed Khepri to carry out certain regulated activities on its behalf, including, amongst others, arranging deals in investment, making arrangements with a view to transactions in investments, and arranging the safekeeping and administration of assets in relation to transferable securities, certificates representing certain security, and rights to or interests in investments that are contractually based investments or security. HTL is required to pay an initial onboarding fee of between £20,000 and £30,000, and a fixed ongoing fee of £10,000 per month. The agreement also provisions for contingent fees depending on the additional services required by HTL.

The term of the agreement is for an indefinite period unless terminated as a result of, amongst others, Khepri ceasing to be an authorised person within the meaning of section 59 of FSMA, or if HTL becomes an authorised person within the meaning of section 59 of FSMA. Either party may unilaterally terminate the agreement by giving the other party not less than three months' written notice in writing (such right being exercisable after three months from the date of the agreement).

13.7 *Master Services Agreement*

On 30 January 2024, HTL entered into a master services agreement with Velexa, pursuant to which Velexa will provide HTL access to a B2B front-to-back investing platform which allows connectivity to financial markets worldwide for order management, execution and post-trade operations across various asset classes. HTL is required to pay certain fees in accordance with the order form appended to the agreement which are (1) a set up fee of EUR50,000, (2) a monthly service fee of EUR4,000 for the first year after service activation and EUR10,000 for the following two years. Such fees will not start to accrue until the Reverse Takeover has completed.

The term of the agreement is unlimited and either party may terminate the agreement for material breach by giving the other party 30 days' notice. On termination, HTL shall no longer have the right to use the licensed software and solutions made available under the agreement.

13.8 *Market Data Agreement*

On 30 January 2024, HTL, Velexa and Exante entered into the Market Data Agreement pursuant to which Exante has agreed to provide market data in order to allow the Enlarged Group to launch the Zoyo White-Labelled App. Pursuant to the terms of the agreement Exante grants the Customer a limited, non-exclusive and non-transferable licence to use and redistribute market data to HTL's end users. HTL is required to pay certain fees pursuant to the terms of the agreement which are monthly fees of (1) EUR3,500 in respect of market data covering shares and ETFs and (2) EUR500 in relation to FX. Such fees will not start to accrue until the Reverse Takeover has completed.

The term of the agreement is for 36 months and either party may terminate the agreement for material breach by giving the other party 30 days' notice.

13.9 *CLN Instrument*

On 4 April 2025, the Company executed a loan note instrument constituting up to £1,500,000 in principal amount of convertible loan notes ("**CLNs**"), with interest payable thereon at 6 per cent. per annum, a maturity date being 3 years after the date on which the relevant loan notes were issued ("**Maturity Date**") and convertible by the holders of such loan notes at a price equal to the issue price of the Consideration Shares at any time between the date of Admission and the Maturity Date. As at the date of this Prospectus, £500,000 in aggregate principal amount of CLNs have been issued to Ms Gu Qian (the "**Noteholder**"). The balance of the principal amount of the CLNs are capable of being subscribed by Noteholder at any time prior to the Maturity Date.

13.10 *Licence Agreements*

On 14 August 2024, Zoyo and AA entered into a license agreement pursuant to which Zoyo agreed to license certain elements of its technology and intellectual property to AA, which was subsequently varied by a supplemental letter entered into by Zoyo and AA on 10 April 2025, pursuant to which a new fee structure was agreed ("**AA Licence Agreement**").

On 4 June 2025, Zoyo and Guochuang Securities Financial Holding Group Co., Limited ("**GSFH**") entered into a license agreement pursuant to which Zoyo agreed to license the Zoyo White-Labelled App to GSFH to enable the latter to use the Zoyo White-Labelled App under its own brand (mentioning "powered by Zoyo Technology") and provide investment services to its clients accordingly ("**Guochuang Licence Agreement**"). GSFH has agreed to pay Zoyo an initial set up fee of £16,000 per month for three months from commencement of the set-up phase and then a management fee based on a share of revenue generated from its use of the Zoyo White-Labelled App and a descending fixed monthly retainer in the first two years. The Guochuang Licence Agreement is terminable on three months' written notice by either party or immediately by Zoyo in certain default circumstances.

14. **Consents and Related Matters**

BDO LLP of 55 Baker Street, London W1U 7EU has given and not withdrawn its consent to the inclusion in this Document of its Accountant's Report on the "*Historical Financial Information of the Zoyo Group*" at Section B of Part X of this Document, and of its report on the "*Proforma Financial Information on the Enlarged Group*" set out at Part XI of this Document and has authorised the contents of those reports for the purposes of the Document and Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules.

15. Admission to Trading, Settlement and Dealing Arrangements

Applications will be made for the New Ordinary Shares to be admitted to the Transition Category of the Official List, and to trading on the Main Market. Dealings in the Ordinary Shares are expected to commence at 8.00 a.m. on 23 July 2025. No application has or will be made for the Existing Ordinary Shares, the New Ordinary Shares or any Ordinary Shares to be admitted to trading or to be listed on any other stock exchange.

No temporary documents of title will be issued. All documents sent by or to an investor will be sent by post at the investor's own risk. Pending the dispatch of definitive share certificates, instruments of transfer will be certified against the register of members of the Company.

16. Dilution

16.1 The Subscription will result in the allotment and issue of a total of 10,869,565 Ordinary Shares, diluting existing holders of Ordinary Shares (and their corresponding voting rights) by approximately 30.5 per cent.

16.2 The Subscription and the issue of the Consideration Shares will together result in the allotment and issue of an aggregate of 123,913,043 Ordinary Shares, diluting existing holders of Ordinary Shares (and their corresponding voting rights) by approximately 83.4 per cent.

17. Statutory Auditors

Zoyo Group's financial statements are exempt from statutory audit. The financial statements of the Company for the financial year ended 31 July 2022 and financial year ended 31 July 2023 were audited by Shipleys LLP. The financial statements for the financial year ended 31 July 2024 were audited by RPG Crouch Chapman LLP.

18. Employment Involvement and Remuneration

18.1 *Service Agreements*

18.2 Mr Liu, as Executive Director, entered into a service agreement with the Company on 7 April 2020. Mr Liu's employment has and will continue until terminated by either party giving six months' prior written notice, save in the case of, *inter alia*, breach of contract, in which case dismissal can occur without notice. Mr Liu is entitled to receive a salary of £50,000 per annum. Mr Liu is not entitled to any other benefits other than the reimbursement of his reasonable expenses. The service agreement is governed by English law. Pursuant to an amendment agreement entered into between the Company and Mr Liu dated 24 February 2022, Mr Liu agreed to waive in full any payment of salary to him under the terms of the service agreement, including any amounts accrued in respect of such obligations in the Company's financial statements, until Admission.

As at the date of this Document, Mr Liu is the only employee of the Company.

18.3 *Directors' letters of appointment*

Mr Carew-Wootton was appointed by the Company pursuant to a letter of appointment dated 3 December 2018 for a period of 12 months from 2018 Admission and thereafter subject to termination by either party on three months' notice. Mr Treacy was appointed by the Company pursuant to a letter of appointment dated 3 May 2022 for a period of 12 months from that date and thereafter subject to termination by either party on three months' notice. Mr Carew-Wootton was appointed as Chairman on 19 May 2022. The Non-Executive Directors have agreed to commit an equivalent of at least one day a month to the Company. The Non-Executive Directors shall be entitled to receive a fee of £24,000 per annum. The Non-Executive Directors are not entitled to any other benefits other than the reimbursement of their reasonable expenses. The letters of appointment are governed by English law.

Pursuant to a deferral letter dated 10 April 2025, Mr Treacy has agreed to defer outstanding director fees accrued up to 31 January 2025 in the sum of £54,666.67 until 31 January 2027. Mr Carew-Wootton has also agreed to defer outstanding director fees, pursuant to a deferral letter dated 10 April 2025, accrued up to 31 January 2025 in the sum of £140,378.00 until 31 January 2027.

Pursuant to further deferral letters, both dated 19 April 2025, Mr Treacy has agreed to defer outstanding director fees in the sum of £12,000, accrued between 1 February 2025 to 31 July 2025, until 31 January 2027, and Mr Carew-Wootton has agreed to defer outstanding director fees in the sum of £24,000 accrued between 1 February 2025 to 31 July 2025, until 31 January 2027.

18.4 *The Proposed Directors*

David Powell

David Powell and the Company entered into a service agreement dated 15 July 2025, the terms of which are conditional on Admission. Mr Powell's appointment as an Executive Director is terminable on 6 months' notice by either party and the agreement contains provisions for early termination, without notice, in certain circumstances, including if he is prevented or prohibited by law from being a director or is in serious repeated breach of any of his obligations or legal duties to the Company. Mr Powell's salary is £75,000 per annum, which shall be reviewed annually by the Board. The agreement also provides for a bonus, payable at the Company's discretion and the repayment of all reasonable expenses properly incurred in the performance of the director's duties. In addition, the agreement contains customary post-termination restrictive covenants, intellectual property and confidentiality obligations.

Wei (Ivy) Wang

Wei (Ivy) Wang and the Company entered into a service agreement dated 15 July 2025, the terms of which are conditional on Admission. Ms Wang's appointment as an Executive Director is terminable on 6 months' notice by either party and the agreement contains provisions for early termination, without notice, in certain circumstances, including if she is prevented or prohibited by law from being a director or is in serious repeated breach of any of her obligations or legal duties to the Company. Ms Wang's salary is £75,000 per annum, which shall be reviewed annually by the Board. The agreement also provides for a bonus, payable at the Company's discretion, the repayment of all reasonable expenses properly incurred in the performance of the director's duties. In addition, the agreement contains customary post-termination restrictive covenants, intellectual property and confidentiality obligations.

18.5 *Directors' Remuneration, benefits in kind and incentives*

Details of remuneration proposed to paid to directors and any benefits in kind are set out in this paragraph 18. The aggregate remuneration paid and benefits in kind granted to the Directors for the last financial period amount to £211,000. The aggregate remuneration and benefits in kind granted to the Directors since 31 July 2024 under arrangements in force as at 31 May 2025 is expected to be £60,000.

19. **Interests of the Directors and the Proposed Directors**

The interests of the Directors and the Proposed Directors in the share capital of the Company at the Last Practicable Date and immediately following Admission are as follows:

<i>Directors</i>	<i>Ordinary</i>	<i>% of issued</i>	<i>Consideration</i>	<i>Ordinary</i>	<i>% of issued</i>
	<i>Shares held</i>	<i>existing</i>		<i>Shares held</i>	<i>share capital</i>
		<i>issued</i>	<i>Shares</i>	<i>at Admission</i>	<i>at Admission</i>
		<i>share capital</i>			
David Powell	—	—	26,236,174	26,236,174	18%
Wei (Ivy) Wang	—	—	13,057,467	13,057,467	9%
L&S Global Ltd*	1,785,846	7.24%	—	1,785,846	1.2%
L&S Group Ltd*	—	—	22,647,492	22,647,492	15%

* L&S Group Ltd and L&S Global Ltd are ultimately controlled by Terry Liu.

20. **Expenses and Net Subscription Proceeds**

20.1 The expenses of the Subscription will be borne by the Company in full and no expenses will be charged to the Subscriber by the Company.

20.2 These expenses (including commission fees and expenses payable under the Subscription Agreement, stamp duty registration, listing, admission fees, printing, advertising and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses) will be payable on Admission and are not expected to exceed £223,879 excluding VAT. The total estimated Net Subscription Proceeds on the basis set out above will therefore be £2,276,121 (based on gross proceeds of £2.5 million).

21. Working Capital

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

22. Related Party Transactions

22.1 Save as disclosed in paragraphs 18 and 19 (which relate to 'Related Party Transactions' whereby details of Directors' and Proposed Directors' letters of appointment and engagements with the Company and the Zoyo Group are detailed together with information on 'Directors' Interests') and the remainder of this paragraph 22 of this Part XIV, from 25 April 2018 (being the Company's date of incorporation) up to and including the date of this Document, the Company has not entered into any related party transactions.

22.2 The Company and L&S Capital Limited (a company which is 100 per cent. beneficially owned by Wei (Ivy) Wang) entered into a consultancy agreement on 15 May 2018 for the provision of listing agency and financial consulting advisory services by L&S Capital Limited to the Company ("**L&S Consultancy Agreement**"). Pursuant to an amendment agreement dated 24 February 2022 entered into by the Company and L&S Capital Limited, L&S Capital Limited agreed as follows in relation to fees due to it pursuant to the terms of the L&S Consultancy Agreement (the "**Fees**"):

- to defer payment of the Fees owed to it up to 31 July 2021 in the sum of £82,656 until 30 November 2023 and to defer the payment of Fees in respect of the period 1 August 2021 to 31 December 2021 until 30 November 2023; and
- the monthly fee payable to L&S Capital Limited under the L&S Consultancy Agreement is reduced to £1,000 per month from 1 January 2022 until Admission and any such fees accrued from 1 January 2022 shall be deferred for payment until 30 November 2023.

Pursuant to a further amendment agreement dated 1 April 2025 entered into between the Company and L&S Capital Limited, L&S Capital Limited agreed as follows in relation to the Fees:

- to defer payment of the outstanding Fees owed to it up to 31 July 2024 in the sum of £97,663.00 until 31 January 2027; and
- the Company has agreed to pay L&S Capital Limited a fixed monthly fee of £2,500 from 1 April 2025 for 30 hours per week of consultancy services.

22.3 Pursuant to loan agreements (as amended) of various dates, Mr Powell is owed a total of £100,000 by Zoyo. No interest is payable in respect of this debt and it is repayable on 31 December 2027, provided the Company has sufficient working capital to do so.

22.4 Pursuant to loan agreements (as amended) of various dates, Wei (Ivy) Wang is owed a total of £805,456.96 by Zoyo. No interest is payable in respect of this debt and it is repayable on 31 December 2027, provided the Company has sufficient working capital to do so.

22.5 Pursuant to loan agreements (as amended) of various dates, L&S Group Limited is owed a total of £788,871 by Zoyo. No interest is payable in respect of this debt and it is repayable on 31 December 2027, provided the Company has sufficient working capital to do so.

22.6 Pursuant to loan agreements (as amended) of various dates, L&S Capital Limited is owed a total of £263,000 by Zoyo. No interest is payable in respect of this debt and it is repayable on 31 December 2027, provided the Company has sufficient working capital to do so.

22.7 Terry Liu provided a loan to the Company in the amount of £30,192.12. Pursuant to a deferral letter dated 11 June 2025, Mr Liu has agreed that repayment of this debt shall be deferred until 31 May 2027.

22.8 Save for Terry Liu currently being an indirect shareholder of both the Company and Zoyo, there are no conflicts of interest between the administrative, management, supervisory bodies and/or senior management of the Enlarged Group, their respective duties to the Company and the Enlarged Group, and their private interests.

22.9 Xu Wanbao entered into a service agreement with the Company on 3 December 2018 and pursuant to an amendment agreement entered into between the Company and Mr Wanbao dated 24 February 2022, Mr Wanbao has agreed to waive in full any payment of salary to him from 1 August 2021 under the terms of the service agreement, including any amounts accrued in respect of such obligations in the Company's financial statements. Mr Wanbao will be resigning on Admission.

22.10 David Powell has provided services to Zoyo through his wholly-owned company, Maxima Consultants Ltd (“**Maxima**”) throughout 2018 to 2024. Unpaid invoices in respect of the fees for such services which the Zoyo Group has received from Maxima are in the sum of £72,800 as at 30 June 2024. Mr Powell and Maxima have agreed that this amount shall be deferred for payment until May 2027. Maxima has incurred a further amount of £300,000 up to 30 June 2024 in fees which have not yet been invoiced to the Zoyo Group. To the extent these fees are invoiced after the date of this document, Mr Powell and Maxima have agreed that payment of such invoices will in any event not be due before May 2027. No interest will be payable on any outstanding amounts by the Zoyo Group.

22.11 Mr Weng Jian Xiong, the Subscriber is also a shareholder of Zoyo.

22.12 Current and Former Directorships of Directors

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

Current Directors

Yu Xing (Terry) Liu

Current directorships and partnerships

L&S Group Ltd (Hong Kong)
L&S Capital Ltd (BVI)
Guangzhou L&S Consulting Limited

Former directorships and partnerships

Zoyo Capital Ltd
Zoyo Securities Ltd
Zoyo Technology Ltd
Zoyo Research Ltd

Shaun Carew-Wootton

Current directorships and partnerships

Roselle Capital Limited
Honye Trading Limited
Tang Investment No 1 Limited
Clean Seas Partners UK Limited
Clean Seas Limited
Clean Seas Malaysia Limited

Former directorships and partnerships

Marlow Restaurant Brands Limited
Marlow Restaurant Company Limited
Karadoo Property Retentions Limited
Karadoo Asset Retentions Limited
Karadoo Charge Retentions Limited
Vivente World Limited
SWP Hold Limited
Harrington Forbes Holdings Limited
BSSS (No.2) Limited
BSSS (No.3) Limited
BSSS (No. 1) Limited
SWP YAQ 1 Limited
Envirotech Plus Limited
Be Safe stay Safe (Global) Limited
Silver Lining OpCo Limited
Silver Lining IP Limited
RC Project Consultants Ltd
Alta Executive Solutions Ltd

John Treacy

Current directorships and partnerships

Ananda Pharma plc
Cizzle Biotechnology Holdings Plc
Switch Metals plc
Oscillate plc
GEM Resources plc
72 Richmond Hill Limited

Former directorships and partnerships

AIK Energy Ltd
Supply@Me Capital plc (formerly Abal Group plc)
Central Rand Gold Limited (Guernsey)
China Sports Development Ltd (BVI)
Digitalbox plc (formerly Polemos plc)
Eight Capital Partners plc (formerly Monreal plc)
Epsilon Capital Limited
Palermo Football Club S.p.A (Italy)
Pineapple Power Corporation plc
Prefcap Limited
South African Property Opportunities plc (Isle of Man)
Sport Capital Group Holdings Limited (dissolved)
Sports Capital Group Investments Limited
Evrima plc (formerly Sport Capital Group plc)
Unione Sportiva Città di Palermo S.p.A (Italy)
YTC Consultancy Services Ltd

Proposed Directors

David Powell

Current directorships and partnerships

Maxima Consultants Ltd
91b Grosvenor Freehold Limited
Zoyo Capital Ltd
Zoyo Securities Ltd
Zoyo Technology Ltd

Former directorships and partnerships

Zoyo Research Ltd

Wei (Ivy) Wang

Current directorships and partnerships

Resilience Consulting Ltd
L&S Capital Ltd
Zoyo Capital Ltd
Zoyo Securities Ltd
Zoyo Technology Ltd

Former directorships and partnerships

Zoyo Research Ltd

23. Directors' Declarations and Confirmations

- 23.1 John Treacy was appointed as a director of Sport Capital Group Holdings Limited on incorporation on 20 December 2018. This company was placed into a solvent members' voluntary liquidation on 31 May 2019 and on 24 July 2020, the company was dissolved. Mr Treacy was a director of Unione Sportiva Città di Palermo S.p.A. for approximately five weeks between the dates of 31 December 2018 until 4 February 2019. Unione Sportiva Città di Palermo S.p.A. was declared bankrupt by the Court of Palermo on 18 October 2019. It is not expected that there will be sufficient funds to make a distribution to creditors.
- 23.2 Mr Treacy was issued with a nine-month suspension from the management of Italian football clubs on 3 September 2020 by La Corte Federale d'Appello following the bankruptcy of Unione Sportiva Città di Palermo S.p.A., as described in paragraph 9.14 above. Mr Treacy subsequently appealed this ruling to the Collegio de Garanzia dello Sport. The Collegio de Garanzia dello Sport, being the senior court, upheld Mr Treacy's appeal, and reversed the decision of La Corte Federale d'Appello, resulting in the suspension also being overturned and Mr. Treacy being exonerated.
- 23.3 David Powell is/was the owner of The Garden Flat 91B Grosvenor Road London SW1V, which as at the date of this Document being administered by a receiver.
- 23.4 David Powell and Wei (Ivy) Wang were both directors of Zoyo Research Limited. This company was placed into compulsory strike-off and dissolved on 24 September 2024. The strike-off was the result of an administrative error following the failure to file annual accounts by an extended accounting reference date.

Zoyo Research Limited was part of the Zoyo Group however, due to its lack of assets and operations, Zoyo decided not to restore the company to the register following its dissolution.

23.5 Save as disclosed in this paragraph 23, none of the Directors or Proposed Directors:

- 23.5.1 has any convictions in relation to fraudulent offences for at least the previous five years from the date of this Document;
- 23.5.2 has been made bankrupt or has made an individual voluntary arrangement with creditors or suffered the appointment of a receiver over any of his asset;
- 23.5.3 has been a director of any company in at least the previous 5 years from the date of this Document which, whilst he was such a director or within 12 months after his ceasing to be such a director, was put into receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with the company's creditors generally or with any class of creditors of any company or had an administrator or an administrative or other receiver appointed;
- 23.5.4 has been a partner in any partnership in at least the previous 5 years from the date of this Document which, whilst he was a partner, or within 12 months after his ceasing to be a partner, was put into compulsory liquidation or had an administrator or an administrative or other receiver appointed or entered into any partnership voluntary arrangement;
- 23.5.5 has in at least the previous 5 years from the date of this Document had an administrative or other receiver appointed in respect of any asset belonging either to him or to a partnership of which he was a partner at the time of such appointment or within the 12 months preceding such appointment; or
- 23.5.6 has received any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including recognised professional bodies) or has ever been disqualified by a court 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 from the date of this Document.

23.6 Save for the Proposed Directors, Wei (Ivy) Wang and David Powell, who are spouses, there are no other family relationships between any of the Directors and/or Proposed Directors.

24. Third Party Sources

The Company confirms that the information sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third party information has been used the source of such information has been identified in the Document.

25. General

25.1 Copies of the following documents may be inspected at the registered office of the Company during usual business hours on any day (except Saturdays, Sundays and public holidays) for a period of one month from the date of this Document:

- 25.1.1 the Articles;
- 25.1.2 the Accountants' Reports from BDO LLP on the historical financial information on the Zoyo Group as set out in Part X of this Document;
- 25.1.3 the report from BDO LLP on the Pro Forma Financial Information of the Enlarged Group set out in Part XI of this Document;
- 25.1.4 the letters of appointment/service contracts entered into between the Company and the Directors; and
- 25.1.5 this Document.

25.2 This Document and the documents listed above will be published in electronic form and be available on the Company's website at www.honyefinance.com.

Dated: 16 July 2025

PART XV

DEFINITIONS

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

“2018 Admission”	means the Admission of the Ordinary Share capital of the Company by way of a standard listing to the Official List and to trading on the London Stock Exchange’s Main Market for listed securities on 7 December 2018 and suspended on 9 June 2021;
“Acquisition”	the proposed acquisition by the Company of the entire issued share capital of Zoyo Capital Limited pursuant to the terms of the Acquisition Agreements;
“Acquisition Agreements”	means the Principal SPA and the Minority SPA;
“Admission”	means the admission of the Existing Ordinary Shares and the New Ordinary Shares to the Transition Category of the Official List and to trading on the London Stock Exchange’s Main Market for listed securities;
“Appointed Representative Agreement”	means the appointed representative agreement entered into between Khepri Advisers Limited and Honye Trading Limited on 7 March 2022;
“Apps”	means the Zoyo White-Labelled App and/or the Zoyo App;
“Aquifer”	means Aquifer Limited, incorporated and registered in the Federal Territory of Labuan, Malaysia, with company number LL12980;
“Articles of Association” or “Articles”	means the articles of association of the Company in force from time to time;
“Business Day”	means a day (other than a Saturday or a Sunday) on which banks are open for business in London;
“Cayman Islands Companies Act” or “Cayman Companies Act”	means the Companies Act (Revised) of the Cayman Islands;
“certificated” or “in certificated form”	means an Ordinary Share, title to which is recorded in the relevant share register as being held in certificated form (that is, not in CREST);
“Chairman”	means Shaun Carew-Wootton, or the Chairman of the Board from time to time, as the context requires, provided that such person was independent for the purposes of the QCA Code;
“City Code”	means the City Code on Takeovers and Mergers;
“CLN Instrument”	means a loan note instrument constituting up to £1,500,000 in principal amount of convertible loan notes executed by the Company on 4 April 2025;
“Companies Act”	means the UK Companies Act 2006, as amended;
“Company”	means Honye Financial Services Ltd, a company incorporated in the Cayman Islands under the Cayman Islands Companies Act on 25 April 2018, with registered number 336262;
“Completion”	means completion of the Acquisition;

“Consideration Shares”	means the 113,043,478 Ordinary Shares to be issued and allotted to the Sellers pursuant to the terms of the Acquisition Agreements;
CREST” or “CREST System”	means the computer-based system (as defined in the CREST Regulations) operated and administered by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
“CREST Regulations”	means The Uncertified Securities Regulations 2001 (SI 2001 3755), as amended;
“Directors” or “Board” or “Board of Directors”	means the current directors of the Company, whose names appear in Part VII of this Document or the board of directors from time to time of the Company, as the context requires, and “Director” is to be construed accordingly;
“Depository”	Computershare Investor Services PLC;
“Depository Agreement”	the depository agreement dated 27 November 2018 entered into between the Company and the Depository;
“Depository Interests”	the dematerialised depository interests in respect of the Ordinary Shares issued or to be issued by the Depository;
“Disclosure Guidance and Transparency Rules” or “Disclosure Rules”	means the FCA disclosure guidance and transparency rules made in accordance with section 73A of FSMA as amended from time to time;
“Document” or “Prospectus”	means this prospectus;
“EEA”	means the European Economic Area;
“EEA Member States”	means the member states of the European Union and the European Economic Area, each an “EEA Member State”;
“Enlarged Group”	means the Company and its subsidiaries (including the Zoyo Group following completion of the Acquisition);
“Enlarged Share Capital”	means the share capital of the Company immediately following the issue of the New Ordinary Shares;
“ESCC Category”	means the Equity Shares (Commercial Companies) Category in accordance with Chapter 5 of the UKLR;
“EU”	means the Member States of the European Union;
“EU Prospectus Regulation”	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;
“EU Qualified Investors”	means persons who are “qualified investors” within the meaning of Article 2(e) of the EU Prospectus Regulation;
“Euroclear”	means Euroclear UK & Ireland Limited;
“Exante”	means XNT Ltd, a limited liability company under Malta Law, registration number: C 52182, which is a trading platform provider offering white-label and API solutions to regulated firms, with whom HTL has signed up to the Market Data Agreement;

“Existing Ordinary Shares”	means the 24,671,350 Ordinary Shares of £0.01 each in issue as at the date of this Document;
“Existing Shareholders”	means shareholders of Existing Ordinary Shares as at the date of this Document;
“FCA”	means the UK Financial Conduct Authority;
“FSMA”	means the UK Financial Services and Markets Act 2000, as amended;
“£” or “pounds sterling” or “GBP”	means british pounds sterling;
“general meeting”	means a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);
“General Meeting”	means the general meeting of the Company held at 10am on 19 June 2025;
“Group”	means the Company or, if the context so requires, a company, its subsidiary undertakings and any holding company (as both are defined in the Companies Act from time to time) and references to “member of the Group” shall be construed accordingly;
“Guochuang Licence Agreement”	has the meaning given in paragraph 13.10 of PART XIV;
“HTL”	means Honye Trading Limited, a company incorporated under the laws of England and Wales with company number 13937343 whose registered office is at c/o Troutman Pepper Locke UK LLP, 201 Bishopsgate, London, EC2M 3AB
“IFRS”	means International Financial Reporting Standards as adopted by the European Union;
“Independent Directors”	means Shaun Carew-Wootton and John Treacy;
“Initial Shareholders”	means Fush Financial Investment Co., Ltd., L&S Global Limited and Junxia Zhang;
“Initial Shareholders’ Shares”	means the 50,000 Ordinary Shares issued to the Initial Shareholders on incorporation of the Company;
“Khepri”	means Khepri Advisers Limited (formerly MJ Hudson Advisers Limited), authorised and regulated by the FCA (FCA No. 692447), a financial consultancy practice, with whom HTL has Appointed Representative status;
“Last Practicable Date”	means 9 July 2025 being the last practical date prior to publication of this Document;
“Listing Rules”	means the listing rules made by the FCA under section 73A of FSMA in force prior to 29 July 2024;
“Loan Note Instrument”	means a loan note instrument dated 13 September 2018 and made between Aquifer and Zoyo;
“Lock in”	the lock-in arrangements entered into between the Company and each of the Locked-In Shareholders pursuant to the Lock-In Agreements;
“Lock in Agreements”	the lock-in agreements entered into on 15 July 2025 between the Company and each of the Locked-In Shareholders;

“Locked-In Shareholders”	Wei (Ivy) Wang, David Powell, L&S Group Limited, L&S Global Limited and Ticktech, who are subject to the Lock-in;
“London Stock Exchange”	means London Stock Exchange plc;
“Main Market”	means the main market for listed securities of the London Stock Exchange;
“Market Abuse Regulation” or “MAR”	the UK version of the EU Market Abuse Regulation (2014/596/EU) (incorporated into UK law by virtue of the European Union (Withdrawal) Act 2018) and the relevant provisions of the EU Market Abuse Regulation (2014/596/EU);
“Market Data Agreement”	means the agreement between HTL, Velexa and Exante dated 30 January 2024;
“Master Services Agreement”	means the agreement between Velexa and HTL dated 30 January 2024;
“Net Subscription Proceeds”	means the funds received on closing of the Subscription, less expenses of the Acquisition and Admission;
“Minority Sellers”	means Ticktech, Luo Hui Jun and Weng Jian Xiong;
“Minority SPA”	means the conditional agreement dated 15 July 2025 made between the Company and the Minority Sellers relating to the Acquisition details of which are set out in paragraph 13.3 of Part XIV of this Document;
“New Ordinary Shares”	means the Subscription Shares and the Consideration Shares;
“Non-Executive Director”	means a director who is not a full or part-time employee of the Company or holder of an executive office;
“Official List”	means the official list maintained by the UK Listing Authority;
“Ordinary Shares”	means the ordinary shares of £0.01 each in the capital of the Company including, if the context requires, the New Ordinary Shares;
“PRC”	means the People’s Republic of China, for the purpose of this Prospectus only, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan region;
“PRC User”	means a user of the Apps who is either (a) a PRC passport holder (unless such person ordinarily resides in an overseas country); (b) a person resident for tax purposes in PRC (ie ordinary resident); or (c) a person physically located in the PRC ((b) and (c) may include individuals who are holding foreign passports, or permanent residents of Hong Kong Special Administrative Region and Taiwan region, or those who have no nationality);
“Principal Sellers”	means Wei (Ivy) Wang, David Powell and L&S Group Limited;
“Principal SPA”	means the conditional agreement dated 15 July 2025 made between the Company and the Principal Sellers relating to the Acquisition details of which are set out in paragraph 13.3 of Part XIV of this Document;
“Proposed Directors”	means the proposed directors of the Company whose names appear as such in Part VII of this Document;

“Prospectus Regulation”	the UK version of Regulation (EU) 2017/1129 of the European Commission, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 on the Prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC;
“Prospectus Regulation Rules”	the Prospectus Regulation Rules made by the FCA under Part VI of the FSMA;
“QCA Code”	means the corporate governance code (2023) published by the Quoted Companies Alliance;
“QCA Remuneration Committee Guide”	means the QCA Remuneration Committee Guide as amended from time to time;
“Registrar”	means Computershare Investor Services (Cayman) Limited or any other registrar appointed by the Company from time to time;
“Regulated Activities Order”	the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (as amended)
“Regulatory or “RIS” Information Services”	means one of the regulatory information services authorised by the UK Listing Authority to receive, process and disseminate regulatory information from listed companies;
“Resolutions”	means the resolutions passed at the General Meeting as detailed in paragraph 21 of PART VIII;
“Restricted Jurisdiction”	means the United States, Canada, Japan, Australia and the Republic of South Africa;
“Reverse Takeover”	means a reverse takeover as defined in the UKLR;
“RMB”	means Renminbi, the lawful currency of the PRC;
“SAFE”	means the State Administration of Foreign Exchange;
“SEC”	means the U.S. Securities and Exchange Commission;
“SFC”	means the Securities and Futures Commission of Hong Kong;
“Securities Act”	means the U.S. Securities Act of 1933, as amended;
“Sellers”	means the Principal Sellers and the Minority Sellers being the sellers of the entire share capital of Zoyo Capital Limited;
“Shareholders”	means the holders of Ordinary Shares;
“Shell Companies Category”	means the Equity Shares (Shell Companies) Category of the Official List in accordance with Chapter of the UKLR 13;
“State Council”	means the State Council of the People’s Republic of China;
“Subscriber”	means Weng Jian Xiong;
“Subscription”	means the proposed Subscription of the New Ordinary Shares by the Subscriber at the Subscription Price, conditional on Admission and on the terms and subject to the conditions set out in this Document;

“Subscription Agreement”	means the subscription agreement dated 6 April 2025 between the Company and the Subscriber details of which are set out in paragraph 13.4 of Part XIV of this Document;
“Subscription Price”	means £0.23 per New Ordinary Share;
“Subscription Proceeds”	means £2,500,000;
“Subscription Shares”	means 10,869,565 Ordinary Shares to be issued and allotted pursuant to the Subscription;
“Takeover Panel”	the Panel on Takeovers and Mergers;
“Technology Support Agreements”	means the Master Services Agreement and the Market Data Agreement;
“Ticktech”	means Ticktech Company Limited, incorporated in Nevis as an international business corporation;
“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 Ordinary 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);
“Transition Category”	means the Equity Shares (Transition) Category of the Official List in accordance with Chapter 22 of the UKLR;
“UK Corporate Governance Code”	means the UK Corporate Governance Code issued by the Financial Reporting Council from time to time;
“UK Listing Authority”	means the FCA in its capacity as the competent authority for listing in the U.K. pursuant to Part VI of FSMA;
“UKLR”	means the UK listing rules made by the FCA pursuant to section 73A of FSMA, which came into force on 29 July 2024, as amended from time to time;
“UK Relevant Persons”	persons who (if they are in the UK) are (i) persons having professional experience in matters relating to investments falling 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) persons who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2)(a) to (d) of the Order; or (iii) persons to whom it may otherwise be lawful to distribute;
“uncertificated” or “uncertificated form”	means, an Ordinary Share, title to which is recorded in the relevant share register as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
“United Kingdom” or “U.K.”	means the United Kingdom of Great Britain and Northern Ireland;
“United States” or “U.S.”	means the United States of America;
“US\$ Denominated Ordinary Shares”	means the ordinary shares of US\$1 each issued to the Initial Shareholders on 25 April 2018;

“Velexa”	means Velexa Ltd, a company registered in England and Wales with company number 14158695 and registered office address at 30 Churchill Place, London, E14 5RE;
“VAT”	means (i) in the United Kingdom, value added tax, (ii) 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) elsewhere, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (ii) of this definition;
“White-Label”	means a fully supported product or service which is made by one company but licensed to its client. The term “white-label” refers specifically to the product being provided to the client without any identifier/branding, and the client then brands the product with its own branding/style;
“Zoyo”	means Zoyo Capital Limited, a company incorporated in England and Wales with company number 11261748; and
“Zoyo Group”	means Zoyo Capital Limited and its subsidiaries as listed in paragraph 9.2 of Part VIII of this Document.

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.

In this Document any reference to any EU directive, EU regulation, EU decision, EU tertiary legislation or provision of the EEA agreement (an “EU Matter”) which forms part of domestic law by application of the European Union (Withdrawal) Act 2018 shall be read as a reference to that EU Matter as it forms (by virtue of the European Union (Withdrawal) Act 2018) part of United Kingdom domestic law and as modified by domestic law from time to time. For the purposes of this paragraph, (i) “domestic law” shall have the meaning given in the European Union (Withdrawal) Act 2018; and (ii) any other words and expressions shall, unless the context otherwise provides, have the meanings given in the European Union (Withdrawal) Act 2018.